

Annual Report 2025

LEADING THE TRANSFORMATION

Excerpt: Consolidated financial statements and notes



DEUTSCHE BÖRSE
GROUP

Consolidated financial statements/notes



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Consolidated Income Statement

for the period January 1 to December 31, 2025

in €m	Note	2025	2024
Sales revenue	4	6,543	5,972
Other operating income	4	35	26
Volume-related costs	4	- 1,389	- 1,219
Total net revenue excluding treasury result from banking and similar business		5,189	4,779
Treasury result from banking and similar business	4	837	1,050
Net revenue		6,026	5,829
Staff costs	5	- 1,722	- 1,681
Other operating expenses	6	- 812	- 788
Operating costs		- 2,534	- 2,469
Result from financial investments	7	20	36
Result of the equity method measurement of associates		9	7
Other result		11	29
Earnings before interest, tax, depreciation and amortization (EBITDA)		3,512	3,396
Depreciation, amortization and impairment losses	10,11,12	- 501	- 496
Earnings before interest and tax (EBIT)		3,010	2,900

in €m	Note	2025	2024
Earnings before interest and tax (EBIT)		3,010	2,900
Financial income	8	47	50
Financial expense	8	- 200	- 205
Earnings before tax (EBT)		2,857	2,745
Income tax expense	9	- 753	- 699
Net profit for the period		2,104	2,046
Net profit for the period attributable to Deutsche Börse AG shareholders		1,995	1,948
Net profit for the period attributable to non-controlling interests		109	98
Earnings per share (basic) (€)	24	10.90	10.60
Earnings per share (diluted) (€)	24	10.87	10.58



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Consolidated Statement of Comprehensive Income

for the period January 1 to December 31, 2025

in €m	Note	2025	2024
Net profit for the period		2,104	2,046
Items that will not be reclassified to profit or loss:			
Changes from defined benefit obligations	19	63	23
Equity investments measured at fair value through OCI	13	27	– 48
Deferred taxes	9,17	– 19	– 1
		71	– 26
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences	2,17	– 361	161
Other comprehensive income from investments using the equity method		– 1	– 1
Remeasurement of cash flow hedges	13	– 5	– 22
Deferred taxes	9,17	4	5
		– 363	143
Other comprehensive income after tax		– 292	117
Total comprehensive income		1,812	2,163
thereof Deutsche Börse AG shareholders		1,720	2,058
thereof non-controlling interests		92	105



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Consolidated Balance Sheet

as of December 31, 2025

Assets

in €m	Note	Dec 31, 2025	Dec 31, 2024 ¹
NON-CURRENT ASSETS		22,573	22,335
Intangible assets	10	12,312	12,643
Software		1,228	1,159
Goodwill		8,137	8,354
Payments on account and assets under development		176	160
Other intangible assets		2,772	2,969
Property, plant and equipment	11,12	630	685
Land and buildings		472	519
Fixtures and fittings		52	48
IT hardware, operating and office equipment, and vehicle fleet		99	106
Payments on account and construction in progress		6	12
Financial assets		9,029	8,507
Financial assets measured at FVOCI	13		
Strategic investments		148	192
Financial assets measured at amortized cost	13	566	1,342
Financial assets at FVPL	13		
Financial instruments held by central counterparties		8,181	6,815
Other financial assets at FVPL		134	158
Investment in associates		120	115
Other non-current assets	14	464	361
Deferred tax assets	9	19	25

Assets

in €m	Note	Dec 31, 2025	Dec 31, 2024 ¹
CURRENT ASSETS		274,582	199,777
Financial assets measured at amortized cost	13		
Trade receivables		1,033	900
Other financial assets at amortized cost		17,544	20,285
Restricted bank balances		52,139	48,972
Other cash and bank balances		1,782	1,872
Financial assets at FVPL	13		
Financial instruments held by central counterparties		201,349	127,060
Other financial assets at FVPL		33	26
Income tax assets	9	189	226
Other current assets	14,15	435	436
Non-current assets held for sale	16	78	–
Total assets		297,156	222,112

1) Previous year adjusted, see Note 3.



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Equity and liabilities

in €m	Note	Dec 31, 2025	Dec 31, 2024 ¹
EQUITY	17		
Subscribed capital		188	188
Share premium		1,578	1,530
Treasury shares		- 917	- 452
Revaluation surplus		255	580
Retained earnings		10,207	8,925
Shareholders' equity		11,312	10,771
Non-controlling interests		517	489
Total equity		11,829	11,259
NON-CURRENT LIABILITIES		14,676	14,561
Provisions for pensions and other employee benefits	19, 20	109	130
Other non-current provisions	21	52	47
Financial liabilities measured at amortized cost	13	5,533	6,748
Financial liabilities at FVPL	13		
Financial instruments held by central counterparties		8,181	6,815
Other financial liabilities at FVPL		36	49
Other non-current liabilities	14	15	15
Deferred tax liabilities	9	749	757

Equity and liabilities

in €m	Note	Dec 31, 2025	Dec 31, 2024 ¹
CURRENT LIABILITIES		270,651	196,291
Income tax liabilities		478	519
Current employee liabilities	19, 20	346	363
Other current provisions	21	159	120
Financial liabilities at amortized cost	13		
Trade payables		615	541
Other financial liabilities at amortized cost		18,123	19,662
Cash deposits by market participants		51,872	48,703
Financial liabilities at FVPL	13		
Financial instruments held by central counterparties		198,732	126,020
Other financial liabilities at FVPL		4	28
Other current liabilities	14, 22	322	336
Total liabilities		285,327	210,852
Total equity and liabilities		297,156	222,112

1) Previous year adjusted, see Note 3.



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Consolidated cash flow statement

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in €m	Note	2025	2024
Net profit for the period		2,104	2,046
Depreciation, amortization and impairment losses	10,11,12	501	496
Increase in non-current provisions		47	21
Deferred tax (income)/expense	9	- 5	14
Other non-cash expense		233	82
Changes in working capital, net of non-cash items:			
(Increase)/Decrease in receivables and other assets		- 194	437
Increase/(Decrease) in payables and other liabilities		- 13	- 551
Net loss on disposal of non-current assets		-	1
Cash flows from operating activities excluding CCP positions		2,672	2,546
Changes in liabilities from CCP positions		- 523	- 470
Changes in receivables from CCP positions		661	335
Cash flows from operating activities	23	2,810	2,411

in €m	Note	2025	2024
Payments to acquire intangible assets		- 325	- 303
Payments to acquire property, plant and equipment		- 55	- 58
Payments to acquire financial instruments		- 338	- 446
Payments to acquire investments in associates		- 6	- 7
Payments to acquire subsidiaries, net of cash acquired		- 44	- 14
Net decrease in current receivables and securities from banking business with an original term greater than three months		-	846
Net decrease in current liabilities from banking business with an original term greater than three months		-	- 480
Proceeds from disposals of property plant and equipment		0	4
Proceeds from disposals of financial instruments		851	390
Proceeds from the disposal of shares in associates		-	9
Cash flows from investing activities	23	82	- 60



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in €m	Note	2025	2024
Purchase of treasury shares		- 504	- 298
Proceeds from sale of treasury shares		21	9
Payments (dividend) to non-controlling interests		- 60	- 51
Proceeds of long-term financing		325	-
Repayment of long-term financing		- 1,007	- 157
Repayment of short-term financing		-	- 65
Proceeds from short-term financing		99	-
Payments of lease liabilities in accordance with IFRS 16		- 90	- 94
Dividends paid	18	- 734	- 698
Cash flows from financing activities	23	- 1,951	- 1,354
Net change in cash and cash equivalents		942	997

in €m	Notes	2025	2024
Net change in cash and cash equivalents (brought forward)		942	997
Effect of exchange rate differences		25	- 29
Cash and cash equivalents at beginning of period		3,924	2,955
Cash and cash equivalents at end of period	23	4,890	3,924
Interest-similar income received ¹		2,070	2,989
Dividends received ¹		15	6
Interest paid ²		- 1,354	- 2,098
Income tax paid ¹		- 765	- 725

1) Interest and dividends received and income tax payments are reported as cash flow from operating activities.
2) Interest paid is generally presented in cash flow from operating activities, while interest paid from long-term financing in amount of €157 million is presented in cash flow from financing activities.



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for the period January 1 to December 31, 2024

in €m	Attributable to owners of Deutsche Börse AG							Total equity
	Subscribed capital	Share premium	Treasury shares	Revaluation surplus	Retained earnings	Shareholders' equity	Non-controlling interests	
Balance as of December 31, 2023	190	1,502	- 351	429	7,892	9,661	439	10,100
Retrospective adjustments ¹	-	-	-	13	- 13	-	-	-
Balance as of January 1, 2024	190	1,502	- 351	442	7,879	9,661	439	10,100
Net profit for the period	-	-	-	-	1,948	1,948	98	2,046
Other comprehensive income after tax	-	-	-	92	18	109	7	117
Total comprehensive income	-	-	-	92	1,966	2,058	105	2,163
Transfer of gain on disposal of FVOCI equity instruments to retained earnings (net of tax)	-	-	-	- 3	3	-	-	-
Group Share Plan	-	22	23	-	- 13	32	-	32
Share buy back	-	-	- 298	-	-	- 298	-	- 298
Share cancellation	- 2	2	170	-	- 170	-	-	-
Changes from share-based payments	-	-	-	57	-	57	3	59
Transactions with non-controlling shareholders	-	5	4	- 9	- 42	- 42	- 6	- 49
Dividends paid	-	-	-	-	- 698	- 698	- 51	- 749
Transactions with shareholders	- 2	28	- 101	45	- 919	- 949	- 55	- 1,004
Balance as of December 31, 2024	188	1,530	- 452	580	8,925	10,771	489	11,259

1) Previous year adjusted, see Note 3.



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for the period January 1 to December 31, 2025

in €m	Attributable to owners of Deutsche Börse AG							Total equity
	Subscribed capital	Share premium	Treasury shares	Revaluation surplus	Retained earnings	Shareholders' equity	Non-controlling interests	
Balance as of January 1, 2025	188	1,530	- 452	580	8,925	10,771	489	11,259
Net profit for the period	-	-	-	-	1,995	1,995	109	2,104
Other comprehensive income after tax	-	-	-	- 319	44	- 275	- 17	- 292
Total comprehensive income	-	-	-	- 319	2,039	1,720	92	1,812
Other adjustments	-	-	-	-	-	-	1	1
Transfer of gain on disposal of FVOCI equity instruments to retained earnings (net of tax)	-	-	-	0	- 0	-	-	-
Group Share Plan	-	17	19	0	-	35	-	35
Share buy back	-	-	- 504	-	-	- 504	-	- 504
Changes from share-based payments	-	15	10	- 6	-	19	1	20
Transactions with non-controlling shareholders	-	17	11	0	- 23	5	- 6	- 0
Dividends paid	-	-	-	-	- 734	- 734	- 60	- 794
Transactions with shareholders	-	49	- 465	- 5	- 757	- 1,178	- 63	- 1,242
Balance as of December 31, 2025	188	1,578	- 917	255	10,207	11,312	517	11,829



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Basis of Preparation

01 General principles

Company information

Deutsche Börse AG is the parent company of Deutsche Börse Group. Deutsche Börse AG (the “company”) has its registered office in Frankfurt/Main, Germany, and is registered in the commercial register B of the Frankfurt/Main Local Court (Amtsgericht Frankfurt am Main) under HRB 32232. Deutsche Börse AG and its subsidiaries provide their clients with a broad range of products and services along the value chain of financial market transactions. Their offering ranges from portfolio management software, analytics solutions, the ESG business and index development, via services for trading, clearing and settling orders through to custody services for securities and funds, and liquidity and collateral management services. We also develop and operate the IT systems and platforms that support all these processes. In addition to securities, our platforms are also used to trade derivatives, commodities, foreign exchange and digital assets. Deutsche Börse AG has a stock exchange license. Several of its subsidiaries that provide specific financial services to clients hold a license as a credit institution. In this context, certain companies within the Group act as a Central Counterparty (CCP), whose role is to mitigate settlement risks in transactions between buyers and sellers. Further details on internal organization and reporting can be found in the section “[Fundamental information about the Group](#)” in the [combined management report](#).

Basis of reporting

The 2025 consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as they are to be applied in the European Union in accordance with Regulation No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards.

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

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

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

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

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



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The accounting and measurement policies, estimates, measurement uncertainties, and discretionary judgements referring to a specific subject matter are described in the corresponding note. Such disclosures are focused on the accounting policy options exercised under the applicable IFRSs. Deutsche Börse Group does not present the underlying published IFRS guidelines, unless this is considered crucial to enhance transparency. The annual financial statements of subsidiaries included in the consolidated financial statements have been prepared on the basis of the Group-wide accounting policies based on IFRS that are described in the following. They were applied consistently to the periods shown.

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

New accounting standards – implemented in the year under review

All the mandatory standards and interpretations endorsed by the European Commission were applied by us. They were not applied earlier than required.

Standard/Amendment/Interpretation

		Application date	Effects
IAS 21	Amendments to IAS 21: Lack of exchange-ability	Jan 1, 2025	None

New accounting standards – not yet implemented

The IASB issued the following new or amended standards and interpretations, which were not applied in the consolidated financial statements, because

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

Standard/Amendment/Interpretation

		Application date	Effects
Annual Improvements Volume 11	Volume 11 contains eight specific areas of improvement affecting five IFRS Standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7). All amendments are editorial or clarifying in nature.	Jan 1, 2026	None
IFRS 9 and IFRS 7	Amendments regarding the derecognition of financial liabilities, the classification and measurement of financial instruments, and the related disclosures in the notes	Jan 1, 2026	See notes
IFRS 9 and IFRS 7	Amendments regarding the contracts referencing nature-dependent electricity	Jan 1, 2026	None
IFRS 18	Presentation and disclosures in the financial statements: IFRS 18 contains requirements for the presentation and disclosure of information in financial statements for all companies that apply IFRS.	Jan 1, 2027	See notes
IFRS 19	Disclosures of Subsidiaries without Public Accountability	Jan 1, 2027	None
IAS 21	Changes in the translation to a Hyperinflationary Presentation Currency	Jan 1, 2027	None

Amendments to IFRS 9 and IFRS 7 on the classification, measurement, and disclosure of financial instruments

Amendments to IFRS 9 and IFRS 7 published in May 2024, which become mandatorily applicable as of January 1, 2026, introduce clarifications relating to the classification and measurement of financial instruments. Among other



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things, the new requirements clarify the timing of derecognition for electronic payments, refine the SPPI criterion, and expand disclosure requirements for financial instruments with contingent cash flows and for equity instruments measured at fair value through other comprehensive income (FVOCI). The amendments have no impact on the Group's financial position, financial performance, or cash flows.

IFRS 18 "Presentation and Disclosure in Financial Statements"

In April 2024, the International Accounting Standards Board (IASB) issued the new standard IFRS 18 "Presentation and Disclosure in Financial Statements". The standard replaces IAS 1 "Presentation of Financial Statements" and introduces comprehensive new requirements relating to the structure of the income statement, the aggregation and disaggregation of information, and the disclosures for management-defined performance measures (MPMs). The objective of IFRS 18 is to enhance the transparency, comparability, and decision-usefulness of financial reporting.

IFRS 18 is applicable to financial years beginning on or after January 1, 2027. The Standard was endorsed by the European Union on February 13, 2026. Early application is permitted; nonetheless, the Group does not intend to apply the Standard early.

Key content changes and impacts of IFRS 18 include:

- **Structure and categories of the income statement:** income and expenses must be assigned to one of five categories – operating, investing, financing, income taxes, and discontinued operations.
- **Mandatory subtotals:** IFRS 18 requires two new subtotals in the consolidated income statement. These are operating profit or loss and profit or loss before financing and income taxes. The new subtotals structurally replace previous company-specific subtotals such as EBIT and EBITDA.

- **Management-defined performance measures (MPMs):** companies that communicate performance measures not defined by IFRS (e.g., "Net revenue excluding treasury result from banking and similar business") must reconcile such MPMs to the required IFRS subtotals in the notes. They must also disclose why management considers these measures to provide useful information.

Initial application will be retrospective; therefore, the comparative figures will be adjusted in accordance with the new requirements. The Group is currently analyzing the detailed impacts of IFRS 18 on the consolidated financial statements. The primary impacts will relate to reclassifications within the consolidated income statement.

To ensure feasibility, the Group is currently evaluating the necessary adjustments to systems, processes and internal steering in order to collect the required data for the new structure and the additional notes disclosures. A reliable quantification of the effects is not possible at this point in time.

02 Consolidation principles

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



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

Currency translation

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

Balance sheet items of entities whose functional currency is not the Euro are translated into the reporting currency as follows: assets and liabilities are translated into euro at the closing rate and equity items at historical rates. Items in the consolidated income statement are translated at the average exchange rates of the reporting period. Resulting exchange differences are recognized in other comprehensive income within the “revaluation surplus” and are reclassified to consolidated profit or loss upon disposal of the subsidiary in the period in which the gain or loss from deconsolidation is recognized.

The following exchange rates material to Deutsche Börse Group were applied:

Exchange rates

		Average rate 2025	Average rate 2024	Closing rate as of Dec 31, 2025	Closing rate as of Dec 31, 2024
Swiss francs	CHF (Fr.)	0.9365	0.9518	0.9307	0.9401
US dollars	USD (US\$)	1.1315	1.0798	1.1723	1.0418
Czech koruna	CZK (Kč)	24.6571	25.1492	24.2211	25.1570
Singapore dollar	SGD (S\$)	1.4762	1.4438	1.5078	1.4183
British pound	GBP (£)	0.8564	0.8440	0.8729	0.8298
Danish crowns (DKr.)	DKK (dkr.)	7.4637	7.4580	7.4683	7.4576

Goodwill arising on the acquisition of a foreign operation – as well as any fair value adjustments to the carrying amounts of assets and liabilities resulting from initial consolidation – is recognized in the functional currency of the foreign operation and translated at the closing rate.

Net investments in a foreign operation

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



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Subsidiaries and business combinations

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

Initial consolidation of subsidiaries in the course of business combinations is performed using the acquisition method. The acquiree's identifiable assets, liabilities and contingent liabilities are recognized at their acquisition date fair values. A positive difference between the acquisition cost and the acquired share of the fair value of the identifiable net assets of the subsidiary is recognized as goodwill. After initial recognition, goodwill is reported at cost less accumulated impairment losses. Non-controlling interests are measured at the acquisition date by the corresponding proportion of the identifiable net assets of the acquired entity. In case Deutsche Börse AG has a written put option on shares in a subsidiary held by non-controlling interests, but has the right to settle the obligation in a variable number of own shares, we classify the shares as equity and account for the written put option separately as a derivative financial instrument, categorized at fair value through profit or loss.

Deutsche Börse AG's equity interests in subsidiaries and associates included in the consolidation scope as of December 31, 2025 are presented in the list of shareholdings in [Note 36](#).

Acquisitions

In the financial year, no acquisitions were made that had a material impact on the financial position, financial performance or cash flows.

03 Adjustments

Deutsche Börse Group made retrospective presentation changes and adjustments to the consolidated balance sheet as of December 31, 2025; the figures published as of December 31, 2024 were adjusted accordingly.

Adjustment of the tax valuation of an equity investment

The tax treatment resulting from the valuation of an equity investment was corrected retrospectively as of January 1, 2024. This leads to an increase in the revaluation surplus of €13 million and, correspondingly, a reduction in retained earnings.

Adjustment of the presentation of assets and liabilities from electricity and gas trading

As a central counterparty (CCP), we do not conduct proprietary trading in electricity and gas; instead, we act as the counterparty for both the buyer and the seller.

Previously, receivables and obligations arising from completed but not yet invoiced electricity and gas trades were reported as other current assets or other current liabilities. After physical delivery and invoicing have taken place, these



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receivables are presented under “Trade receivables” and the corresponding liabilities are presented under “Trade payables”.

As of December 31, 2025, we have adjusted the presentation and now report these receivables and liabilities from clearing activities under “Other financial assets or liabilities at amortized cost”. This adjustment reflects the substance of these transactions and affects only the presentation structure in the consolidated balance sheet. There is no impact on net profit or total comprehensive income. This resulted in an increase in “Other financial assets or liabilities at amortized cost” of €1,668 million as of January 1, 2024, along with a corresponding decrease in “Other assets or liabilities” of €721 million and in “Trade receivables or trade payables” of €947 million. As of December 31, 2024, this led to an increase of €1,381 million in “Other financial assets or liabilities at amortized cost”, as well as a corresponding decrease in “Other assets or liabilities” of €1,023 million and in “Trade receivables or trade payables” of €358 million.



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04 Net Revenue

Recognition of income and expenses

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

- Sales revenue
- Other operating income
- Volume-related costs
- Treasury result from banking and similar business



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Composition of net revenue (part 1)

in €m	Sales revenue		Other operating income		Volume-related costs		Net revenue less treasury result from banking and similar business		Treasury result from banking and similar business		Net revenue	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Investment Management Solutions												
ESG & Index	634	629	1	0	- 50	- 48	585	581	0	9	585	591
Index	249	235	1	0	- 28	- 26	221	210	-	-	221	210
ESG	273	273	-	-	- 13	- 13	260	260	-	-	260	260
Other ESG & Index	113	121	-	-	- 9	- 10	104	112	0	9	104	121
Software Solutions	825	759	4	2	- 83	- 67	745	694	-	-	745	694
On-premises	253	284	-	1	- 10	- 7	243	278	-	-	243	278
SaaS (incl. Analytics)	404	314	-	0	- 73	- 59	331	255	-	-	331	255
Other Software Solutions	167	161	4	-	-	-	171	161	-	-	171	161
	1,459	1,388	4	2	- 133	- 114	1,330	1,275	0	9	1,331	1,285
Trading & Clearing												
Financial derivatives	1,332	1,300¹	15	12¹	- 154	- 154¹	1,193	1,157¹	132	151¹	1,325	1,308¹
Equity derivatives	521	546	-	0 ¹	- 75	- 82	447	465	54	58	500	523
Interest rates	568	514	3	4 ¹	- 62	- 55	509	463	79	93	588	556
Other	243	239	11	8	- 18	- 18	237	230	- 1	-	236	230
Commodities	646	567¹	11	1¹	- 44	- 38¹	613	530¹	89	108¹	702	638¹
Power	360	335	-	-	- 26	- 23	334	311	-	-	334	311
Gas	127	100	-	-	- 3	- 3	123	98	-	-	123	98
Other	158	132	11	1	- 15	- 13	155	121	89	108	244	229
Cash equities	411	355	2	6	- 70	- 65	343	296	-	-	343	296
Trading	203	162	1	4	- 34	- 32	170	135	-	-	170	135
Other	208	193	2	2	- 36	- 33	173	161	-	-	173	161
FX & Digital Assets	186	167	2	2	- 5	- 6	182	163	1	2	184	165
	2,574	2,388	29	21	- 273	- 263	2,331	2,146	222	261	2,553	2,407

1) The fees for pledged collateral are now presented within the respective product category. In addition, there were minor product reclassifications within Commodities between Power, Gas and Other in 2025. Prior year figures have been adjusted to ensure comparability.



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Composition of net revenue (part 2)

in €m	Sales revenue		Other operating income		Volume-related costs		Net revenue less treasury result from banking and similar business		Treasury result from banking and similar business		Net revenue	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fund Services												
Fund processing	326	282	0	0	- 22	- 21	304	261	-	-	304	261
Fund distribution	841	701	-	-	- 733	- 610	107	91	-	-	107	91
Net interest income from banking business	-	-	-	-	-	-	-	-	49	61	49	61
Other	94	96	0	0	- 24	- 22	70	74	7	7	77	81
	1,260	1,079	0	0	- 779	- 653	482	427	56	67	537	494
Securities Services												
Custody	909	828	0	1	- 187	- 173	722	656	-	-	722	656
Settlement	241	203	0	0	- 86	- 74	154	129	-	-	154	129
Net interest income from banking business	-	-	-	-	-	-	-	-	562	713	562	713
Other	209	186	1	2	- 39	- 42	170	146	- 3	- 1	167	144
	1,358	1,216	1	3	- 313	- 288	1,046	931	559	712	1,605	1,643
Subtotal	6,652	6,072	35	26	- 1,498	- 1,319	5,189	4,779	837	1,050	6,026	5,829
Consolidation of internal revenue	- 108	- 100	-	-	108	100	-	-	-	-	-	-
thereof Investment Management Solutions	- 76	- 71	-	-	9	4	- 67	- 67	-	-	- 67	- 67
thereof Trading & Clearing	- 14	- 14	-	-	96	93	82	79	-	-	82	79
thereof Fund Services	- 7	- 6	-	-	0	0	- 7	- 5	-	-	- 7	- 5
thereof Securities Services	- 11	- 9	-	-	3	2	- 8	- 7	-	-	- 8	- 7
Total	6,543	5,972	35	26	- 1,390	- 1,219	5,189	4,779	837	1,050	6,026	5,829



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Sales revenue

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

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

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

There is also room for discretion when determining the transaction price. For example, in the case of transaction prices with variable components, the most probable amount must be estimated and used as the transaction price. This requires estimates of discounts and concessions granted a later date or cross-period.

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

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

Revenue recognized in the financial year from performance obligations that were satisfied, or partially satisfied, in previous periods amounts to €16 million (2024: €24 million)

In the following section we describe the origin and recognition of revenue in our segments and their main product lines. Detailed disclosures on the segment structure can be found in the section "[Deutsche Börse: Fundamental information about the Group](#)" in the [combined management report](#). Other performance indicators for the individual segments are presented in [Note 25](#).



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Investment Management Solutions

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

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

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

The transaction prices for index licences can be fixed or variable prices (usage-based, mostly based on assets under management) or a combination of both. In the case of variable fees, the service utilized by the customer is documented and invoiced in the respective subsequent quarter. Deutsche Börse Group recognizes monthly revenue based on estimates, either based on the customer's average usage over the previous twelve months, adjusted to take into account current developments in the markets, or based on the real market data on a customer level. Revenue estimates are revised when warranted by the circumstances. The corresponding increases or decreases are recognized in the

consolidated income statement in the period in which the adjustment takes place. Customers are invoiced on a quarterly basis and consideration is generally payable within 30 days.

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



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

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

Licence fees are recognized either at a point in time or on a straight-line basis over the term of the contract. For on-premise solutions, revenue is recognized at a point in time if all contractual obligations are fulfilled when the licence key is transferred to the customer and the customer obtains control over the software. In SaaS contracts, the software license component, if classified as a separate performance obligation, is recognized at a point in time when control transfers to the customer. Revenue for software updates and support is recognized on a straight-line basis over the term of the contract for both SaaS and on-premise solutions. SaaS services, which include infrastructure services, operational services, digital portal services, investment accounting services, investment operational services, data management services and regulatory reporting platform services, are recognized over the term of the contract. The fees for other services ("professional services") result primarily from implementation. Here, revenue is recognized over time on the basis of the work performed for time and service contracts. Fixed fee agreements are recognized on

the basis of the percentage of completion, unless the customer is obliged to accept the work. Additional costs incurred in the initiation of a contract (sales commissions) are capitalized for multi-year contracts. In the case of multi-year contracts with an "opt-out" option, only the minimum term is taken into account. The methodology for estimating the standalone selling price for the performance obligations "software licence" as well as "updates and support" has been revised. Based on individual cost analysis, the standalone selling price can now be determined on the basis of internal data on costs and users and supplemented by a market-standard markup. This approach enables a more precise allocation of revenue.

Trading & Clearing

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

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



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

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

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

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

Fund Services

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

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



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Securities Services

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

Other operating income

Other operating income is income not directly attributable to our typical business model. Other operating income is usually realized when all risks and rewards have been transferred. Other operating income comprises, for instance, income from agency agreements, as well as the reversal of impairments recognized on trade receivables. In addition, valuation effects, such as income from exchange rate differences from non-banking business, are reported under other operating income.

Volume-related costs

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

- Number of certain trading and settlement transactions,
- Custody volume and the volume of global securities financing,
- Scope of acquired data,
- Sales commissions to sales partners for the sale of investment products,
- Revenue-sharing agreements and "maker-taker" pricing models.

Maker-taker pricing models are pricing models in which players who increase liquidity in the market through limit orders receive remuneration or a discount for passively executed orders.

Treasury result from banking and similar business

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



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Composition of treasury result from banking and similar business

in €m	2025	2024
Interest income from positive interest environment		
Financial assets measured at amortized cost	2,001	2,955
Interest expenses from positive interest environment		
Financial liabilities measured at amortized cost	– 1,140	– 1,898
Interest income from negative interest environment		
Financial liabilities measured at amortized cost	2	3
Interest expenses from negative interest environment		
Financial assets measured at amortized cost	– 0	– 11
Net interest income	863	1,049
Other valuation result	– 26	0
Total	837	1,050

The significant decline in interest income and interest expenses from financial instruments measured at amortized cost is mainly attributable to the lower interest rate environment compared with the prior year. The other valuation result amounting to €– 26 million (2024: €0 million) primarily results from the foreign currency valuation of financial assets in the banking business totaling €– 1,499 million (2024: €791 million) and of financial liabilities in the banking business totaling €1,807 million (2024: €– 809 million) as well as the valuation of foreign currency derivatives totaling €– 333 million (2024: €1 million) as well as from other valuations amounting to €– 1 million (2024: €17 million).

Other operating income

Other operating income totalling €35 million (2024: €26 million) mainly results from currency differences of €10 million (2024: €9 million), from a non-recurring item of around €10 million arising from the refund of a compensation payment following the termination of the agreement between EEX and Nasdaq, from income from previously written-off receivables amounting to €4 million (2024: €3 million) and income from agency services in the amount of €1 million (2024: €1 million).

05 Staff Costs

Composition of staff costs

in €m	2025	2024
Wages and salaries	1,233	1,203
Expenses from share-based payment	45	74
Expenses for pensions and other employee benefits	64	63
Other staff costs	149	130
Social security contributions	231	211
Total	1,722	1,681



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06 Other operating expenses

Composition of other operating expenses

in €m	2025	2024
Costs for IT service providers and other consulting services	288	267
IT costs	267	238
Taxes, insurance premiums, contributions and general administration	115	143
Advertising, marketing costs, corporate hospitality expenses	73	70
Miscellaneous	68	70
Total	812	788

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

Composition of fees paid to the auditor

in €m	2025		2024	
	PwC network	Thereof PwC GmbH	PwC network	Thereof PwC GmbH
Statutory audit services	11	6	12	6
Other assurance services	3	2	1	1
Tax advisory services	–	–	–	–
Other services	0	0	0	0
Total	14	8	13	7

The audit fees of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) primarily related to the audit of the consolidated financial statements and the annual financial statements of Deutsche Börse AG, as well as

various audits of the annual financial statements of subsidiaries. Integrated into the audit were reviews of interim financial statements. Other assurance services mainly relate to comfort letter services, statutory or contractual business audits of internal systems and controls, the review of the content of the Group sustainability statement with limited assurance, and the voluntary review of the content of the remuneration report. Other services mainly relate to training and the provision of access to specialist information.

07 Result from Financial Investments

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

Composition of result from financial investments

in €m	2025	2024
Result of the equity method measurement of associates	9	7
Result of financial investments measured at amortized cost	– 0	1
Result of financial investments measured at fair value through profit or loss	– 2	– 7
Result of derivatives	18	38
Result of hedge accounting	– 4	– 3
Total	20	36

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



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08 Financial Result

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

Composition of financial income

in €m	2025	2024
Interest income from financial assets measured at amortized cost	29	22
Interest income from financial liabilities measured at amortized cost	1	1
Valuation result from foreign currency derivatives	4	–
Interest income on tax refunds	4	8
Other interest income and similar income	9	20
Total	47	50

Composition of financial expense

in €m	2025	2024
Interest expense from financial liabilities measured at amortized cost ¹	146	153
Transaction cost of financial liabilities measured at amortized cost	8	9
Interest expense from financial assets measured at amortized cost	0	0
Interest expense from lease liabilities	13	10
Valuation result from foreign currency derivatives	1	13
Interest expense on taxes	4	11
Interest expense on pension obligations	3	4
Other interest and similar expenses	26	5
Total	200	205

1) This includes €11 million (2024: €11 million) time value gains from interest rate swaps designated as hedging instruments to hedge cash flow risk from bond issues.

09 Income Taxes

Impact of the global minimum tax (Pillar II)

The Group qualifies as a multinational group under the OECD Pillar II model rules, which were incorporated into German national legislation with effect for fiscal years beginning on or after January 1, 2024.

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



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Accordingly, the Group recognized a top-up tax expense of €6 million (2024: €10 million) for the affected subsidiaries and permanent establishments in the reporting year. As in the previous year, this is mainly attributable to the Group's business activities in Switzerland and corresponds to a share of 0.8 percent (2024: 1.5 percent) of the actual income tax expense. Group entities with an effective tax rate of less than 15 percent generally bear the top-up tax expense in proportion to their economic share of the total national top-up tax.

Recognition and measurement

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

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

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

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

Composition of income tax expense

in €m	2025	2024
Current income tax expense/(-income)	758	685
for the current year	777	715
for previous years	- 19	- 30
Deferred income tax expense/(-income)	- 5	13
due to temporary differences	- 11	11
due to tax loss and interest carryforwards	7	6
due to changes in tax legislation and/or tax rates	- 7	3
for previous years	6	- 6
Total income tax expense	753	699



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Allocation of income tax expense to Germany and foreign jurisdictions

in €m	2025	2024
Current income tax expense	758	685
Germany	412	351
Foreign jurisdictions	346	334
Deferred income tax expense/(-income)	- 5	13
Germany	- 15	16
Foreign jurisdictions	10	- 2
Total income tax expense	753	699

Tax rates of 27.4 to 31.9 percent (2024: 27.4 to 31.9 percent) were applied in the reporting period to calculate current income taxes for the German Group companies. These take into account trade income tax at rates of 11.6 to 16.1 percent (2024: 11.6 to 16.1 percent), corporation tax at 15 percent (2024: 15 percent) and solidarity surcharge of 5.5 percent (2024: 5.5 percent) on corporation tax.

On July 19, 2025, the Act for a Tax-Based Immediate Investment Program to Strengthen Germany as a Business Location entered into force. This means that the currently applicable corporate income tax rate of 15 percent will be gradually reduced by one percentage point per year starting on January 1, 2028, ultimately reaching 10 percent in 2032.

To calculate deferred taxes for the German group companies, the future lower tax rates were applied to temporary differences and loss carryforwards existing on the balance sheet date, provided that their reversal or realization will not occur until after December 31, 2027. As a result, deferred taxes were measured using tax rates ranging from 22.1 to 31.9 percent (2024: 27.4 to 31.9 percent). The remeasurement of deferred tax assets and liabilities resulting

from the change in enacted tax rates led to tax income of €8 million in the reporting period.

Tax rates of 23.9 to 27.2 percent (2024: 24.9 to 27.2 percent) were applied for the Group companies in Luxembourg. For Group companies in other countries (see [Note 36](#)), tax rates (not including top-up taxes) from 11.8 percent in Switzerland to 31.6 percent in the USA (2024: 11.8 to 35.0 percent) were applied.

Current income tax expense was reduced by €1 million in the reporting year by the utilization of previously unrecognized tax loss carryforwards (2024: €1 million). Deferred tax assets of €2 million arose by previously unrecognized tax losses (2024: €3 million). There was no deferred tax expense from changes in valuation allowances for deductible temporary differences (2024: nil).

The following table shows the carrying amounts of deferred tax assets and liabilities as of the reporting date, broken down by balance sheet items or loss carryforwards.



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Composition of deferred taxes

in €m	Deferred tax assets		Deferred tax liabilities	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Intangible assets	48	86	- 785	- 841
Internally developed software	10	19	- 122	- 108
Other intangible assets	38	68	- 663	- 732
Financial assets	3	6	- 40	- 42
Other assets	30	20	- 83	- 83
Provisions for pensions and other employee benefits	37	44	- 20	- 22
Other provisions	36	41	- 15	- 9
Liabilities and other payables	69	79	- 36	- 44
Tax loss and interest carryforwards	26	33	-	-
Deferred taxes (before offsetting)	249	309	- 979	- 1,041
thereof recognized in profit or loss	237	284	- 931	- 995
thereof recognized in other comprehensive income ¹	12	25	- 48	- 46
Deferred taxes set-off	- 230	- 284	230	284
Total	19	25	- 749	-757

1) See Note 17 for further information on deferred taxes recognized directly in equity.

At the end of the reporting period, unused tax loss carryforwards amounted to €155 million (2024: €139 million), for which no deferred tax assets were recognized. These unused tax losses are attributable to domestic losses amounting to €4 million and to foreign tax losses amounting to €151 million (2024: domestic €4 million, foreign tax losses €135 million). Of the loss

carryforwards of the foreign Group companies, €79 million (2024: €65 million) relate to Switzerland and €32 million (2024: €23 million) to Luxembourg.

The tax losses in Switzerland may reduce the local top-up tax expense in the future. In Switzerland, these loss carryforwards can be carried forward for up to seven years.

In Luxembourg, tax loss carryforwards arising before January 1, 2017, can be carried forward indefinitely. The carryforward of losses arising after December 31, 2016, is limited to 17 years.

There are no unrecognized deferred tax liabilities on future dividends from subsidiaries and associates or on gains from the disposal of subsidiaries and associates (2024: nil).

Reconciliation from expected to reported income tax expense

in €m	2025	2024
Earnings before tax (EBT)	2,857	2,745
Expected income tax expense	731	714
Effects of different tax rates	2	1 ¹
Effects of non-deductible expenses	40	34 ¹
Effects of tax-exempt income	- 3	- 3
Tax effects from loss carryforwards	- 1	- 1
Changes in valuation allowance for deferred tax assets	5	3
Effects of changes in tax rates	- 7	3
Other	- 0	- 16
Income tax expense for the current year	766	734
Income tax expense for previous years	- 13	- 35
Total income tax expense	753	699

1) Reclassifications of €7 million were made for the previous year's figures.



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To determine the expected income tax expense, earnings before tax are multiplied by the Group's assumed overall tax rate for 2025 of 25.6 percent (2024: 26.0 percent). This rate represents the weighted average tax rate of all Group companies in Germany and abroad.

As of December 31, 2025, the reported effective income tax rate was 26.4 percent (2024: 25.5 percent).



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10 Intangible Assets

Recognition and Measurement

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

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

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

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

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

Impairment tests

Timing and level of testing

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

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



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

Measurement of recoverable amount

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

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

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

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

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

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



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Impairment and reversal

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

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



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Intangible assets

in €m	Purchased software	Internally developed software	Goodwill	Payments on account and construction in progress	Other intangible assets	Total
Historical cost as of Jan 1, 2024	837	1,648	8,213	138	3,500	14,336
Acquisitions through business combinations	4	–	11	–	1	16
Additions	13	33	–	258	4	307
Disposals	– 3	–	–	–	–	– 3
Reclassifications	– 3	221	–	– 218	–	– 0
Exchange rate differences	11	4	130	1	53	198
Historical cost as of Dec 31, 2024	858	1,905	8,354	179	3,558	14,855
Acquisitions through business combinations	10	–	47	–	5	61
Additions	8	159	0	163	1	331
Disposals	– 8	– 0	–	– 0	– 0	– 8
Reclassifications	– 0	145	–	– 145	–	0
Exchange rate differences	– 23	– 15	– 265	– 2	– 109	– 414
Historical cost as of Dec 31, 2025	844	2,194	8,137	196	3,454	14,825
Amortization and impairment losses as of Jan 1, 2024	258	1,114	–	20	465	1,857
Amortization	90	118	–	–	115	324
Impairment losses	1	16	–	0	–	16
Disposals	– 3	–	–	– 0	–	– 3
Reclassifications	1	– 1	–	0	–	0
Exchange rate differences	6	3	–	–	9	18
Amortization and impairment losses as of Dec 31, 2024	354	1,250	–	20	589	2,212
Amortization	82	155	– 0	–	114	351
Impairment losses	–	1	–	0	–	1
Disposals	– 8	–	–	–	– 0	– 8
Reclassifications	–	–	–	–	–	–
Exchange rate differences	– 16	– 7	–	– 0	– 20	– 43
Amortization and impairment losses as of Dec 31, 2025	412	1,399	– 0	20	683	2,514
Carrying amount as of Dec 31, 2024	504	655	8,354	160	2,969	12,643
Carrying amount as of Dec 31, 2025	432	795	8,137	176	2,772	12,312



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Changes in other intangible assets by category

in €m	Trade names	Member, customer relationships and order backlog	Exchange licences	Miscellaneous intangible assets	Total
Balance as of Jan 1, 2024	1,021	1,986	25	4	3,035
Acquisitions through business combinations	–	1	–	–	1
Additions	–	2	–	2	4
Amortization	– 2	– 112	– 0	– 1	– 115
Exchange rate differences	11	32	1	–	44
Balance as of Dec 31, 2024	1,030	1,909	26	5	2,969
Acquisitions through business combinations	–	5	–	–	5
Additions	0	– 0	–	1	1
Amortization	– 2	– 111	– 0	– 2	– 114
Exchange rate differences	– 23	– 63	– 3	– 0	– 89
Balance as of Dec 31, 2025	1,005	1,739	23	4	2,772

Material intangible assets with finite useful lives

	Carrying amount as of		Remaining amortization period as of	
	Dec 31, 2025 €m	Dec 31, 2024 €m	Dec 31, 2025 years	Dec 31, 2024 years
Customer Relationship SimCorp	763	797	22.8	23.8
Customer Relationship ISS	343	408	17.1	18.1
Customer Relationship Clearstream Fund Centre	206	228	14.8	15.8
Customer Relationship 360T	129	139	12.8	13.8

Software, payments on account and software in development

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

Development costs that have to be capitalized include direct labor costs, costs of purchased services and workplace costs, including proportionate overheads that can be directly attributed to the preparation of the respective asset for use, such as costs for the infrastructure of software development. Development costs that do not meet the requirements for capitalization are recognized through profit or loss. Interest expense that cannot be allocated directly to one



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of the development projects is recognized through profit or loss in the reporting period.

Total development costs in the reporting year 2025 came to €512 million (2024: €476 million), of which €322 million were capitalized (2024: €291million).

Impairment testing in 2025 revealed an impairment loss of €1 million (2024: €16 million), which is shown in the line item "Depreciation, amortization and impairment losses".

Goodwill and other intangible assets from business combinations

Changes in goodwill classified by (groups of) CGUs

in €m	SimCorp Axioma	ISS STOXX	Eurex	EEX	360T & Digital Assets	Xetra	Fund Services	Securities Services	Total
Balance as of Jan 1, 2024	2,473	1,979	1,380	133	246	71	805	1,126	8,213
Reallocation due to change in reporting structure	–	–	–	–	5	– 5	–	–	–
Acquisitions through business combinations	–	11	–	–	–	–	–	–	11
Exchange rate differences	7	117	4	3	4	– 1	– 6	1	130
Balance as of Dec 31, 2024	2,480	2,108	1,384	137	255	65	800	1,127	8,355
Acquisitions through business combinations	33	14	–	–	–	–	–	–	47
Exchange rate differences	– 19	– 227	– 8	– 7	– 7	0	4	– 2	– 265
Balance as of Dec 31, 2025	2,494	1,895	1,376	130	248	65	804	1,125	8,137

In the previous financial year, the realignment of the Digital Asset business associated with a change in the internal reporting structure led to a reallocation of goodwill from the reporting unit Xetra to the reporting unit 360T & Digital Assets. The reallocation of goodwill to the corresponding reporting units and its development are shown in the following table.



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Key assumptions used for impairment tests in 2025

(Groups of) CGUs	Allocated book value m €	Risk-free interest rate %	Market risk premium %	Discount rate %	Perpetuity growth rate %	CAGR ¹	
						Net revenue %	Operating costs %
Goodwill (reporting unit) — Oct 1, 2025							
SimCorp Axioma ²	2,498	3.2/4.8	6.0/5.0	7.3/8.2	2.0/2.0	6.1	4.1
ISS STOXX ²	2,123	3.2/4.8	6.0/5.0	8.0/9.0	2.0/2.3	4.7	1.3
Eurex	1,402	3.2	6.0	7.4	1.5	4.9	3.3
Securities Services	1,128	3.2	6.0	8.4	1.0	2.5	3.2
Fund Services	803	3.2	6.0	9.3	2.0	7.3	3.1
360T & Digital Assets	250	3.2	6.0	8.9	1.5	11.0	3.4
EEX	174	3.2	6.0	7.4	1.5	6.7	3.2
Xetra	91	3.2	6.0	7.2	1.0	1.4	2.3
Trade names and exchange licences (CGU) — Dec 31, 2025							
STOXX	420	3.3	5.5	7.4	2.0	6.4	1.8
SimCorp	359	3.3	5.5	6.8	2.0	6.5	4.6
ISS	111	4.7	5.0	8.6	2.3	4.5	1.3
Axioma	62	4.7	5.0	7.8	2.0	5.8	3.8
Nodal	27	4.7	5.0	8.0	1.5	3.5	4.2
360T Core	20	3.3	5.5	7.3	1.5	6.1	2.9
Kneip	15	3.1	5.5	8.3	2.0	10.8	3.6
EEX Core	14	3.3	5.5	7.0	1.5	6.7	3.4
360TGTX	2	3.7	5.0	7.4	1.5	6.7	5.7

1) CAGR = compound annual growth rate.

2) The group of CGUs includes CGUs with business activities in different currency areas (Euro and USD). As a result, where applicable, individual disclosures for the cost of capital parameters for the separate impairment tests included in the group of CGUs are provided. The fair value contribution to the group of CGUs "SimCorp Axioma" is 87 percent for the CGU "Simcorp" and 13 percent for the CGU "Axioma". The fair value contribution to the group of CGUs "ISS Stoxx" is 34 percent for the CGU "ISS" and 66 percent for the CGU "Stoxx".



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Key assumptions used for impairment tests in 2024

(Groups of) CGUs	Allocated book value m €	Risk-free interest rate %	Market risk premium %	Discount rate %	Perpetuity growth rate %	CAGR ¹	
						Net revenue %	Operating costs %
Goodwill (reporting unit) — Oct 1, 2024							
SimCorp Axioma ²	2,471	2.6/4.4	6.5/5.0	8.5/8.8	2.0	7.4	3.7
ISS STOXX ²	1,967	4.4/2.6	5.0/6.5	9.3/8.9	2.3/2.0	5.7	2.6
Eurex	1,379	2.6	6.5	7.8	1.5	5.3	4.4
Securities Services	1,126	2.6	6.5	6.1	1.0	1.3	3.6
Fund Services	798	2.6	6.5	7.2	2.0	7.8	2.6
360T & Digital Assets	251	2.6	6.5	6.5	1.5	10.0	5.9
EEX	133	2.6	6.5	7.7	1.5	6.4	4.2
Xetra	64	2.6	6.5	7.5	1.0	1.0	2.7
Trade names and exchange licences (CGU) — Dec 31, 2024							
STOXX	420	2.5	6.5	8.3	2.0	5.6	2.7
SimCorp	359	2.5	6.5	7.7	2.0	7.3	4.4
ISS	126	4.7	5.0	9.2	2.3	5.7	2.6
Axioma	69	4.7	5.0	8.6	2.0	6.8	4.2
Nodal	31	4.7	5.0	8.6	1.5	3.3	5.3
360T Core	20	2.5	6.5	6.2	1.5	6.1	4.2
Kneip	15	2.5	6.5	6.6	2.0	14.1	7.6
EEX Core	13	2.5	6.5	7.6	1.5	5.9	2.1
360TGTX	2	4.2	5.0	6.9	1.5	8.1	5.8

1) CAGR = compound annual growth rate.

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



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

Change of parameters

Report- ing Unit/ CGU	Difference recoverable amount to car- rying amount €m	Perpetuity growth rate percentage points	Discount rate percentage points	CAGR ¹	
				Net revenue percentage points	Operating costs percentage points
SimCorp Axioma	418	- 0.8	0.5	- 0.3	0.5

1) CAGR = compound annual growth rate.

11 Property, Plant and Equipment

Measurement of purchased property, plant and equipment

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

Useful life of property, plant and equipment

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



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

in €m	Land and build-ings (right-of-use)	Fixtures and fittings	IT hardware, operating and office equipment as well as carpool		Advance payments made and construction in progress	Total	
			Right-of-use	Purchased	Sum		
Historical costs as of Jan 1, 2024	695	119	24	438	462	14	1,291
Acquisitions through business combinations	- 0	-	-	0	0	-	- 0
Additions	172	10	5	41	46	7	235
Disposals	- 20	- 6	- 6	- 81	- 88	- 3	- 117
Reclassifications	-	3	-	2	2	- 5	- 0
Exchange rate differences	4	1	0	1	1	0	6
Historical costs as of Dec 31, 2024	851	128	23	401	424	12	1,415
Acquisitions through business combinations	0	-	-	0	0	-	0
Additions	41	10	5	43	48	1	101
Disposals	- 13	- 1	- 5	- 25	- 30	-	- 44
Reclassifications	- 0	7	0	1	1	- 7	0
Exchange rate differences	- 17	- 2	0	- 3	- 3	- 0	- 22
Historical costs as of Dec 31, 2025	862	142	23	417	440	6	1,451
Depreciation and impairment losses as of Jan 1, 2024	269	70	16	329	346	-	685
Amortization	79	14	5	53	58	-	151
Impairment losses	-	0	-	-	-	-	0
Disposals	- 18	- 6	- 7	- 80	- 87	-	- 110
Exchange rate differences	3	1	0	1	1	-	4
Depreciation and impairment losses as of Dec 31, 2024	333	80	15	303	318	-	730
Amortization	75	12	5	50	55	-	142
Impairment losses	0	-	-	-	-	-	0
Disposals	- 10	- 1	- 5	- 25	- 30	-	- 41
Exchange rate differences	- 7	- 1	- 0	- 2	- 2	-	- 10
Depreciation and impairment losses as of Dec 31, 2025	390	90	15	326	341	-	821
Carrying amount as of Dec 31, 2024	519	48	8	98	106	12	685
Carrying amount as of Dec 31, 2025	472	52	8	91	99	6	630



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12 Leases

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

Amounts recognized in the consolidated balance sheet

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

Right-of-use assets

in €m	Note	Dec 31, 2025	Dec 31, 2024
Land and buildings	11	472	519
IT hardware, operating and office equipment as well as carpool	11	8	8
Total		480	526

Lease liabilities

in €m	Note	Dec 31, 2025	Dec 31, 2024
Current	13	74	74
Non-current	13	447	493
Total		520	567

For additions to the right-of-use assets during the financial year 2025 see [Note 11](#).

Amounts recognized in the consolidated income statement

Depreciation of right-of-use assets

in €m	Note	2025	2024
Land and buildings	11	75	79
Computer hardware, operating and office equipment as well as carpool	11	5	5
Total		80	84

Other operating expenses include €4 million (2024: €4 million) expenses relating to short-term leases as well as €1 million (2024: €1 million) expenses relating to leases of low-value assets.

For interest expenses relating to lease liabilities, see [Note 8](#).

The total cash outflow for leases in 2025 amounted to €95 million (2024: €94 million).

Measurement of right-of-use assets:

Deutsche Börse Group leases several different assets. This mainly includes buildings and cars. Right-of-use assets are measured at cost. Any accumulated depreciation and impairment amounts are deducted from the cost of right-of-use assets as part of subsequent measurement. This does not apply to short-term leases with a term of not more than twelve months and leases for low-value assets with acquisition costs less than €4,000. Expenses in the reporting year resulting from the above-mentioned short-term and low-value assets are reported in other operating expenses.



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

Useful life of property, plant and equipment

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

In case of subleases classified as operating leases the leased asset is recognized as an asset at amortized cost in property, plant and equipment.

The weighted average remaining term of leases is 11 years.

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

13 Financial Instruments

Financial assets

Additions and disposals

Financial assets are recognized when a Group entity becomes party to a financial instrument. Regular way purchases and sales of financial assets are generally recognized and derecognized at the trade date. Purchases and sales of debt instruments classified as “at amortized cost” and of equities cleared via the Central Counterparties (CCPs) of Deutsche Börse Group are recognized and derecognized at the settlement date. Financial assets are derecognized when the contractual rights to the cash flows expire or when the company transfers these rights in a transaction that transfers substantially all risks and rewards of ownership of the financial assets. Financial assets are initially recognized at fair value.

Within the ASLplus program, Clearstream Banking S.A. acts in its own name as the sole contractual counterparty, entering into the relevant agreements with lenders and borrowers. Accordingly, no direct contractual relationship exists between lenders and borrowers. Consequently, these transactions are not recognized in the consolidated balance sheet.

Subsequent measurement of debt instruments

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

- Amortized cost (aAC): Debt instruments allocated to the “hold” business model and whose cash flows consist solely of payments of principal and interest are measured at amortized cost. Interest income from these



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financial assets is measured using the effective interest method. Gains and losses from derecognition, impairment and exchange rate movements are recognized through profit or loss. Measurement effects are shown in banking business or non-banking business depending on how the debt instruments are allocated. For debt instruments from banking business, all interest income and measurement effects are shown in the treasury result of banking and similar business. Interest income from the non-banking business are shown in the financial result. All other effects of non-banking business are presented in result from financial investments. Effects arising from the measurement of trade receivables are shown in other operating income and expenses.

- **Fair value through other comprehensive income (FVOCI):** Debt instruments that are assigned to the “hold and sell” business model and whose cash flows consist solely of payments of principal and interest are measured at fair value through other comprehensive income. We currently do not hold any debt instruments in this category.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for measurement at amortized cost or at FVOCI-, are measured at FVPL and their measurement effects are shown in result from financial investments. Distributions from fund interests are also shown in result from financial investments. Interest income from fixed income bonds in this category are shown in the financial result.

We make reclassifications only when the business model for managing debt instruments has changed. We do not make use of the option to designate debt instruments at fair value through profit or loss on initial recognition (fair value option).

Subsequent measurement of equity instruments

Equity instruments are generally subsequently measured at fair value through profit or loss (FVPL). For certain equity instruments, we have exercised the irrevocable FVOCI option at initial recognition, with gains and losses presented in other comprehensive income. Upon derecognition, the amounts are transferred to retained earnings without affecting profit or loss. For equity instruments that are not held for trading and are not related to contingent consideration in accordance with IFRS 3, the FVOCI classification may be elected irrevocably. We have used this option for certain strategic minority shareholdings, as these investments are held for long-term strategic purposes, are not held for trading, and their performance is monitored based on dividend yield and strategic value contribution rather than short-term price movements. Dividends from these financial assets are recognized in the result from financial investments.

Impairment

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

- **Stage 1:** The impairment upon initial recognition is measured on the basis of the expected losses in the event of default within the next twelve months after the reporting date.
- **Stage 2:** If a financial asset's credit risk has increased significantly, the expected credit loss is determined over the entire term. A significant increase in credit risk is determined individually using internal ratings. In general, a significant increase in the credit risk is assumed if an asset is downgraded by three levels within the internal rating system.



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- **Stage 3:** Credit-impaired financial assets are allocated to Stage 3 and the impairment is based on the full lifetime expected credit losses. This is the case if there are observable data of significant financial difficulties and there is a high risk of default, even if the definition of a default has not yet been met.

Debt instruments measured at amortized cost or at fair value through other comprehensive income, and nostro accounts not subject to the simplified impairment approach, remain in Stage 1 if credit risk is very low at the balance sheet date.

The Group applies two triggers to identify a default event and which cause a transfer to stage 3 of the model:

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

We measure the expected credit losses for trade receivables using a simplified approach, which requires lifetime expected losses to be recognized from initial recognition of a receivable. A default event is generally assumed when trade receivables are more than 360 days past due, as a high collection rate is observed for trade receivables that are past due by up to 360 days.

A detailed list of expected credit losses is shown in [Note 26](#).

Financial liabilities

Additions and disposals

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

Financial liabilities measured at amortized cost

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

Financial liabilities measured at fair value through profit or loss

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



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

Our exposure to various risks associated with the financial instruments is discussed in [Note 26](#). The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Presentation and netting of financial assets and liabilities

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

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

Derivative financial instruments and hedge accounting

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

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

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

Cash flow hedges that qualify for hedge accounting

As in the previous year, the Group applies cash flow hedge accounting for hedges of foreign exchange risk on highly likely transactions and to hedge translation effects for monetary items within the Group.

The effectiveness of the hedging relationship is assessed at the beginning and over the entire duration of the hedging relationship to ensure that there is an economic relationship between the hedging instrument and the hedged item. This requires establishing hedging transactions in which all the relevant contractual parameters of the hedging instrument exactly match those of the hedged item. Hedging of planned transactions may be ineffective if the timing of the planned transaction differs from the original estimate. Ineffectiveness arising from changes in our default risk or that of the counterparty to the hedging transaction is deemed to be negligible. Effectiveness is measured regularly as of the reporting dates, using the hypothetical derivative method.



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

Changes in the forward component of the hedging instrument that relates to the hedged item are considered to be hedging costs and shown separately in the reserve for hedging costs in other comprehensive income. The fair value of the forward component that is not designated as part of the hedging relationship at inception is amortized on a pro rata temporis basis over the duration of the hedge relationship. The amount written down is recycled from the reserve for hedging costs to profit or loss.

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

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

When a hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, hedge accounting is discontinued. However, the hedging relationship continues if it was designated as a rolling hedge from the outset. Provided the forecast transaction is still assessed as highly probable, expiring hedging positions are replaced with new hedging instruments. If the forecast transaction is no longer expected to occur, the cumulative gains or losses and any deferred hedging costs previously recognized in equity are reclassified immediately to profit or loss.



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Financial assets measured at fair value through other comprehensive income

This item comprises strategic equity investments which we have irrevocably elected to recognize at fair value through other comprehensive income in this category at initial recognition. The carrying amount as of December 31, 2025 was €148 million (2024: €192 million). The gain/loss recognized in other comprehensive income amounted to €27 million (2024: €– 48 million).

None of these financial assets was pledged as collateral. Over the course of the financial year, strategic equity investments increased by €4 million due to new investments and decreased by €10 million as a result of a disposal, as well as by €61 million due to a reclassification into the balance sheet item “Non-current assets held for sale.” The remaining change primarily results from positive measurement effects.



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Financial assets and liabilities measured at amortized cost

Composition of financial assets at amortized cost

in €m	Dec 31, 2025			Dec 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Trade Receivables¹	–	1,033	1,033	–	900	900
of which expected losses	–	– 8	– 8	–	– 7	– 7
Other financial assets measured at amortized cost	566	17,544	18,110	1,342	20,285	21,627
Listed debt securities	529	1,012	1,541	1,299	840	2,139
Balances on nostro accounts	–	296	296	–	530	530
Money market lendings	–	14,651	14,651	–	16,663	16,663
Loans from securities settlement business	–	292	292	–	274	274
Receivables from CCP business ¹	–	1,230	1,230	–	1,891	1,891
Other	37	63	100	43	87	130
of which expected losses	– 0	– 3	– 4	– 1	– 1	– 2
Restricted bank balances	–	52,139	52,139	–	48,972	48,972
Cash and other bank balances	–	1,782	1,782	–	1,872	1,872
Total	566	72,498	73,064	1,342	72,030	73,372

1) Prior year figures adjusted, see Note 3.

Debt securities amounting to €837 million expired in 2025 (2024: €294 million). In the reporting year, collateral in the amount of €46 million (2024: €0 million) was pledged from long-term, publicly traded bonds for a credit line made available.

Amounts reported separately under liabilities as cash deposits by market participants are restricted. Such amounts are mainly invested via bilateral or tri-party reverse repurchase agreements and in the form of overnight deposits at central banks and banks and shown as restricted bank balances. Government and government-guaranteed bonds with an external credit rating of at least AA– are accepted as collateral for the reverse repurchase agreements.



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Composition of financial liabilities at amortized cost

in €m	Dec 31, 2025			Dec 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Trade payables¹	–	615	615	–	541	541
Other financial liabilities at amortized cost	5,533	18,123	23,656	6,748	19,662	26,410
Bonds issued	5,087	1,499	6,586	6,255	850	7,104
Commercial Papers issued	–	996	996	–	684	684
Money market borrowings	–	6	6	–	1,215	1,215
Deposits from securities settlement business	–	14,088	14,088	–	14,815	14,815
Liabilities from CCP business ¹	–	1,227	1,227	–	1,750	1,750
Lease liabilities	447	74	520	493	74	567
Bank overdrafts	–	27	27	–	12	12
Other	0	207	207	0	264	264
Cash deposits from market participants	–	51,872	51,872	–	48,703	48,703
Total	5,533	70,610	76,143	6,748	68,906	75,654

1) Prior year figures adjusted, see Note 3.

The financial liabilities recognized on the balance sheet were not secured by liens or similar rights as of December 31, 2025 or as of December 31, 2024.

The bonds issued and outstanding as of December 31, 2025, with a carrying amount of €6,586 million (December 31, 2024: €7,104 million), have a nominal amount of €6,625 million at the reporting date. Of this amount, €1,500 million relates to short-term bonds and €5,125 million to long-term bonds. Further details are provided in the table below.



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Debt instruments issued by Deutsche Börse Group (outstanding as of December 31, 2025)

Type	Issue volume	Issuer	ISIN	Term to maturity	Maturity	Coupon (p.a.)	Listing
Fixed-rate bearer bond	€500 m	Deutsche Börse AG	DE000A3H2457	5 years	Feb 2026	0.000%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€1,000 m	Deutsche Börse AG	DE000A351ZR8	3 years	Sep 2026	3.875%	Luxembourg/Frankfurt
Variable-rate bearer bond	€325 m	Clearstream Europe AG	DE000A460NY9	2 years	Nov 2027	3M Euribor + 0,200%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€600 m	Deutsche Börse AG	DE000A2LQJ75	10 years	Mar 2028	1.125%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€750 m	Deutsche Börse AG	DE000A351ZS6	6 years	Sep 2029	3.750%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€500 m	Deutsche Börse AG	DE000A3H2465	10 years	Feb 2031	0.125%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€600 m	Deutsche Börse AG	DE000A3MQXZ2	10 years	Apr 2032	1.500%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€1.250 m	Deutsche Börse AG	DE000A351ZT4	10 years	Sep 2033	3.875%	Luxembourg/Frankfurt
Fixed-rate bearer bond (hybrid bond)	€600 m	Deutsche Börse AG	DE000A289N78	Call date 7 years/final maturity in 27 years	Jun 2027/ Jun 2047	1.250% (until call date)	Luxembourg/Frankfurt
Fixed-rate bearer bond (hybrid bond)	€500 m	Deutsche Börse AG	DE000A3MQQV5	Call date 6.25 years/final maturity in 26.25 years	Jun 2028/ Jun 2048	2,000% (until call date)	Luxembourg/Frankfurt

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

Financial instruments of the central counterparties

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

- Eurex Clearing AG guarantees the settlement of all futures and options transactions on Eurex Germany. It also guarantees the settlement of all transactions for Eurex Repo (repo trading platform), certain exchange transactions in equities on Frankfurter Wertpapierbörse (FWB, the Frankfurt Stock Exchange). In addition, Eurex Clearing AG guarantees the fulfillment of transactions that are submitted to the trading systems of the Eurex exchanges and Eurex Repo for clearing, even if they are executed outside the order book ("off-order-book trades"). Eurex Clearing AG also clears over-the-counter

(OTC) interest rate derivatives and securities lending transactions that meet the specified novation criteria.

- European Commodity Clearing AG guarantees the settlement of spot and derivatives transactions at the trading venues of EEX group and connected partner exchanges.



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- Nodal Clear, LLC, as part of the Nodal Exchange Group, is a Derivatives Clearing Organization (DCO) registered in the United States and is the central counterparty for all transactions executed on Nodal Exchange and Coin-base Derivatives.

The transactions of the clearing houses are conducted exclusively between the respective clearing house and a clearing member. Purchases and sales of equities and bonds cleared through Eurex Clearing AG are recognized and simultaneously derecognized at the settlement date. For products that are marked to market (futures, options on futures, as well as OTC interest-rate derivatives), the clearing houses recognize gains and losses on open positions of clearing members on each exchange day. Through the variation margin, profits and losses on open positions resulting from market price fluctuations are settled on a daily basis. The key difference from other margin types is that this is not collateral to be posted, but a daily cash settlement of gains and losses on the position. Therefore, futures and OTC interest rate derivatives are not reported in the consolidated balance sheet. Traditional options, for which the buyer must pay the option premium in full upon purchase, are carried in the consolidated balance sheet at fair value. Receivables and liabilities from repo transactions and cash-collateralized securities lending transactions are classified as held for trading and carried at fair value.

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

Composition of financial instruments held by central counterparties

in €m	Dec 31, 2025	Dec 31, 2024
Repo transactions	176,042	106,216
Options	33,489	27,659
Total	209,531	133,875
thereof non-current	8,181	6,815
thereof current	201,349	127,060

Receivables and liabilities that may be offset against a clearing member are reported on a net basis. Financial liabilities of €2,617 million were eliminated because of intra-Group GC (General Collateral) Pooling transactions (December 31, 2024: €1,040 million).



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Other financial assets and liabilities at FVPL

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

in €m	Dec 31, 2025			Dec 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Derivatives	0	15	16	0	15	15
Derivatives designated as cash flow hedges	–	4	4	–	–	–
Derivatives not designated as hedges	0	12	12	0	15	15
Miscellaneous financial assets	66	1	67	89	2	90
Equity instruments	66	1	67	89	2	90
Fund units and convertible bonds	–	–	–	–	–	–
Total other financial assets	66	17	83	89	17	105
Derivatives	30	2	32	49	28	76
Derivatives designated as cash flow hedges	–	–	–	–	17	17
Derivatives not designated as hedges	30	2	32	49	11	60
Miscellaneous financial liabilities	6	3	9	–	–	–
Total other financial liabilities	36	4	41	49	28	76

Fund units include collateral of €17 million (December 31, 2024: €14 million). As of December 31, 2025 there were foreign currency derivatives not designated as part of a hedging relationship with a term of less than two months and with a nominal volume of €3,329 million (December 31, 2024: €3,713 million with a term of less than two months). Of the total, €2,422 million (December 31, 2024: €3,009 million) relate to foreign exchange derivatives with a positive fair value and €907 million (December 31, 2024: €704 million) to derivatives with a negative fair value. These foreign currency derivatives are mainly used to convert payments received in US dollars into Euros for liquidity management purposes and also as an alternative to unsecured deposits and loans, to hedge the unsecured counterparty risk and liquidity risk in everyday liquidity management.

In case Deutsche Börse AG has a written put option on shares in a subsidiary held by non-controlling interests, but has the right to settle the obligation in a variable number of own shares, we classify the shares as equity and account for the written put option separately as a derivative financial instrument, categorized at fair value through profit or loss. Such an option existed for a non-controlling shareholder; for further details, see [Note 32](#).



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Amounts recognized in profit or loss

in €m	2025	2024
Net gain/(loss) from derivatives not designated as hedges	- 311	26
Net gain/(loss) from cash flow hedges	- 4	- 3
Net gain/(loss) from other financial assets measured at fair value through profit or loss	- 6	2
Distributions from fund units	7	0
Net gain/(loss) from other financial liabilities measured at fair value through profit or loss	- 3	0
Total	- 318	25

Cash flow hedges that qualify for hedge accounting

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

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

Hedging transactions in cash flow hedges

	2025	2024
Foreign exchange derivative in USD		
Positive market value		
Carrying amount in €m	4	-
Nominal amount in US\$m	227	-
Change in value of hedged items used to determine the ineffectiveness of the hedging relationship in €m	- 12	-
Weighted average hedge rate for hedging instruments	1	-
Negative market value		
Carrying amount in €m	-	17
Nominal amount in US\$m	-	378
Cumulative change in value of hedged items used to determine the ineffectiveness of the hedging relationship in €m	-	19
Weighted average hedge rate for hedging instruments	-	1

The foreign exchange forwards designated as hedging instruments are for US dollars and are in the same currency as the internal foreign exchange transactions and the highly probable future transactions. Therefore, the hedge ratio is 1:1. The foreign exchange hedging transactions in US dollars are due in 2026.

Foreign exchange hedges with a nominal volume of US\$288 million expired in 2025.

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



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Cash flow hedge reserve

in €m	Cost of hedging reserve	Reserve for cash flow hedges foreign currency derivatives	Reserve for cash flow hedges interest rate swaps	Total
Balance as of Jan 1, 2024	0	5	88	93
Change in fair value of hedging instruments recognized in OCI	–	– 6	–	– 6
Hedging costs deferred and recognized in other comprehensive income	– 3	–	–	– 3
Reclassification to profit or loss	3	–	– 11	– 7
Settlement	–	– 5	–	– 5
Balance as of Dec 31, 2024	0	– 6	77	71
Change in fair value of hedging instruments recognized in OCI	–	0	–	0
Hedging costs deferred and recognized in other comprehensive income	– 5	–	–	– 5
Reclassification to profit or loss	4	5	– 11	– 1
Balance as of Dec 31, 2025	– 1	– 1	66	65

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

Fair value hierarchy

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

- **Level 1:** Financial instruments with a quoted price for identical assets and liabilities in an active market.
- **Level 2:** Financial instruments with no quoted prices for identical instruments on an active market and whose fair value is determined using valuation methods based on observable market parameters.
- **Level 3:** Financial instruments where the fair value is determined using one or more unobservable significant inputs. This includes unlisted equity instruments.

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



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Fair value hierarchy

in €m	Fair value as of Dec 31, 2025	thereof attributable to:		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments	148	–	–	148
Financial assets measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	8,181	–	8,181	–
Other non-current financial assets	134	17	–	117
Current financial instruments held by central counterparties	201,349	–	201,349	–
Other current financial assets	33	9	15	8
Non-current assets held for sale	78	62	–	16
Total assets	209,922	87	209,546	289
Financial liabilities measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	8,181	–	8,181	–
Other non-current financial liabilities	36	–	–	36
Current financial instruments held by central counterparties	198,732	–	198,732	–
Other current financial liabilities	4	–	2	3
Total liabilities	206,954	–	206,915	39



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Fair value hierarchy previous year

in €m		Fair value as of Dec 31, 2024		
		thereof attributable to:		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVOCI)				
	Strategic investments ¹	192	22	170
Financial assets measured at fair value through profit or loss (FVPL)				
	Non-current financial instruments held by central counterparties	6,815	6,815	–
	Other non-current financial assets	158	20	138
	Current financial instruments held by central counterparties	127,060	127,060	–
	Other current financial assets	26	15	6
	Total assets	134,250	133,890	314
Financial liabilities measured at fair value through profit or loss (FVPL)				
	Non-current financial instruments held by central counterparties	6,815	6,815	–
	Other non-current financial liabilities	49	–	49
	Current financial instruments held by central counterparties	126,020	126,020	–
	Other current financial liabilities	28	28	–
	Total liabilities	132,911	132,862	49

1) Prior year figures adjusted.

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



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

Measurement methods and inputs for the fair value hierarchy Level 3

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



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

Changes in Level 3 financial instruments

in €m	Assets			Liabilities
	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Non-current assets held for sale	Financial liabilities measured at fair value through profit or loss
Balance as of Jan 1, 2024	148	160	–	51
Additions	15	15	–	36
Disposals	– 7	– 5	–	–
Reclassifications	8	– 12	–	–
Changes recognized in the revaluation surplus	0	–	–	–
Unrealized effects from currency translation with no effect on profit or loss	7	–	–	–
Balance as of Dec 31, 2024	170	144	–	49
Additions	4	11	–	6
Disposals	– 9	– 9	–	–
Reclassifications	– 1	– 19	16	–
Realized gains/losses recognized in profit or loss	–	– 1	–	– 16
Changes recognized in the revaluation surplus	– 2	–	–	–
Unrealized effects from currency translation with no effect on profit or loss	– 13	–	–	–
Balance as of Dec 31, 2025	148	125	16	39

The change in financial assets measured at FVOCI mainly resulted from foreign exchange valuation effects recognized in the revaluation surplus within other comprehensive income, as well as from a disposal. Financial liabilities measured at fair value through profit or loss were subject to negative valuation effects, primarily attributable to put options.

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



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

	Changed Input Parameter ¹	Fair value change	
		Increase €m	Decrease €m
Financial liabilities			
Other long-term financial liabilities (derivatives)	Expected value of equity (10% change)	- 16	27
	Volatility (10% change)	2	- 2

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

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

Offsetting financial instruments

Gross presentation of offset financial instruments held by central counterparties

in €m	Gross amount of financial instruments		Gross amount of offset financial instruments		Net amount of financial instruments	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Financial assets from repo transactions	341,019	228,208	- 164,977	- 121,992	176,042	106,216
Financial liabilities from repo transactions	- 338,402	- 227,168	164,977	121,992	- 173,425	- 105,176
Financial assets from options	97,458	81,089	- 63,986	- 53,430	33,472	27,659
Financial liabilities from options	- 97,458	- 81,089	63,986	53,430	- 33,472	- 27,659

The financial assets measured at amortized cost held by us include debt instruments with a fair value of €1,522 million (December 31, 2024: €2,096 million). The fair value of the debt instruments was determined by reference to published price quotations in an active market. The securities were allocated to Level 1.

The bonds issued by us have a fair value of €6,523 million (December 31, 2024: €7,004 million) and are disclosed under liabilities measured at amortized cost. The fair value of such instruments is based on the debt instruments' quoted prices. Due to insufficient market liquidity, the debt securities were allocated to Level 2.

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



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Cash or securities held as collateral by central counterparties

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

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

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

The total amount of margins called on transactions and default fund requirements (after haircut) as of the reporting date was €107,830 million (2024: €97,002 million). Collateral totalling €129,947 million (2024: €118,274 million) was actually deposited.

Composition of collateral held by central counterparties

in €m	Dec 31, 2025	Dec 31, 2024
Cash collateral (cash deposits) ^{1,3}	51,782	48,604
Securities and book-entry securities collateral ^{2,3}	78,164	69,670
Total	129,947	118,274

1) The amount includes the clearing fund totalling €8,766 million (2024: €7,424 million).

2) The amount includes the clearing fund totalling €2,955 million (2024: €3,724 million).

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

14 Contract Balances

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

Gross presentation of offset financial instruments held by central counterparties

in €m	Dec 31, 2025			Dec 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Contract costs	41	–	41	32	–	32
Contractual assets	379	121	499	320	108	427
Contractual liabilities	14	224	238	11	216	227

Contract costs represent "incremental costs of initiating a contract" and "contract fulfilment costs" within the meaning of IFRS 15 and include sales commissions and costs to create resources that will be used in the future to fulfill performance obligations. The Group only capitalizes contract initiation costs for multi-year contracts. The capitalized costs are amortized as scheduled depending on the corresponding revenue recognition. The total amortization amounts



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to €13 million in the 2025 financial year (2024: €10 million) and is recognized in depreciation, amortization and impairment losses in the consolidated income statement. The contract costs are recognized under “Other non-current assets” in the consolidated balance sheet.

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

Contract liabilities are generally advance payments by customers for performance obligations that have not yet been fulfilled or have only been partially fulfilled. The €196 million included in contract liabilities as of December 31, 2024 was recognized as revenue in the financial year 2025. Contract liabilities are presented in the consolidated statement of financial position in the items “Other non-current liabilities” and “Other current liabilities”.

The total transaction price allocated to performance obligations not fulfilled or only partially fulfilled as of December 31, 2025 for multi-year contracts that are not invoiced on a variable basis as performance obligations are satisfied is €1,584 million (2024: €1,225 million). We anticipate that €740 million (2024: €331 million) of the transaction price will be recognized as revenue in the next reporting period. The remaining €844 million (2024: €894 million) will be recognized in subsequent financial years.

15 Other Current Assets

Composition of other current assets

in €m	Dec 31, 2025	Dec 31, 2024 ¹
Prepaid expenses	139	136
Contractual assets	121	108
Tax receivables (excluding income taxes)	137	123
Interest receivables on taxes	24	47
Crypto Assets	9	12
Miscellaneous	6	10
Total	435	436

1) Previous year adjusted, see Note 3.

16 Non-current Assets Held for Sale

In financial year 2025, Charles Schwab Corporation entered into an agreement to acquire all of the common shares of Forge Global Holdings, Inc. (Forge Global). Closing is expected in the first half of 2026, subject to shareholder approval and regulatory clearances. In addition, on November 6, 2025, Forge Global exercised a call option on all shares in Forge Europe GmbH held by Deutsche Börse AG. Closing for this transaction is also expected in the first half of 2026. Both investments were therefore reclassified to the balance sheet item “Non-current assets held for sale”.



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17 Equity

Changes in equity are presented in the consolidated statement of changes in equity. As of December 31, 2025, the number of no-par-value registered shares of Deutsche Börse AG in issue was 188,300,000 (December 31, 2024: 188,300,000).

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

Composition of authorized share capital

	Number shares	Date of authorization by the shareholders	Expiry date	Existing shareholders' pre-emptive rights may be disapplied for fractioning and/or may be disapplied if the share issue is:
Authorized share capital I ¹	19,000,000	May 19, 2021	May 18, 2026	n.a.
Authorized share capital 2025 ¹	18,830,000	May 14, 2025	May 13, 2030	For cash at an issue price not significantly lower than the stock exchange price, up to a maximum amount of 10 percent of the nominal capital.
				Against non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies, or other assets.
Authorized share capital IV ¹	19,000,000	May 18, 2022	May 17, 2027	n.a.

1) Shares may only be issued excluding shareholders' preemptive subscription rights, provided that the aggregate amount of new shares issued excluding shareholders' preemptive rights during the term of the authorization (including under other authorizations) does not exceed 10 percent of the issued share capital.

Contingent capital

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

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

The bonds may also be issued by companies affiliated with Deutsche Börse AG pursuant to sections 15 et seq. of the German Stock Corporation Act (AktG), including affiliated companies domiciled in Germany or abroad.



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Accordingly, the share capital was conditionally increased by up to €19,000,000 (Conditional Capital 2024). To date, no use has been made of the authorization to issue convertible bonds and/or bonds with warrants.

There were no further rights to subscribe for shares as of December 31, 2025.

The share buyback program announced by Deutsche Börse AG in February 2025 was carried out from February 26, 2025 to November 28, 2025 on the basis of the authorization granted by the Annual General Meeting on May 14, 2024. In the process, 1,995,821 shares of the company were repurchased at acquisition cost totaling €500 million (excluding transaction costs) for the purpose of reducing the company's share capital. In addition, on December 9, 2025 Deutsche Börse AG announced that it would carry out a further share buyback program amounting to €500 million in 2026. This program is likewise based on the authorization granted by the Annual General Meeting on May 14, 2024 and complements the dividend distribution in line with the refined capital allocation principles. The repurchased shares are intended to be canceled.

The development of treasury shares as of December 31, 2025 is shown in the following overview:

Development of treasury shares

in numbers of shares	2025
Balance as of Jan 1, 2025	4,521,621
Issuance under share-based payment and employee share programs	– 135,856
Own shares as consideration	– 187,521
Share buyback	1,995,821
Balance as of Dec 31, 2025	6,194,065

As part of the acquisition of non-controlling interests, 187,521 treasury shares were used as consideration. In addition, 135,856 treasury shares were sold to employees under the employee participation program (Group Share Plan, GSP), see [Note 20](#).



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Revaluation surplus

Revaluation surplus

in €m	Share-based payments	Equity investments measured at FVOCI	Cash flow hedges	Currency translation reserve	Other	Total
Balance as of Jan 1, 2024 (gross)	23	72	93	304	–	492
Changes from share-based payments	48	–	–	–	–	48
Changes from financial instruments	–	– 51	– 22	–	–	– 73
Changes from currency translation	–	–	–	154	–	154
Other changes	–	–	–	–	– 1	– 1
Balance as of Dec 31, 2024 (gross)	71	21	71	458	– 1	620
Changes from share-based payments	– 5	–	–	–	–	– 5
Changes from financial instruments	–	28	– 5	–	–	22
Changes from currency translation	–	–	–	– 344	–	– 344
Other changes	–	–	–	–	– 1	– 1
Balance as of Dec 31, 2025 (gross)	66	49	66	114	– 2	292
Deferred taxes						
Balance as of Dec 31, 2023	–	– 38	– 25	–	–	– 63
Retrospective adjustment ¹⁾	–	13	–	–	–	13
Balance as of Jan 1, 2024	–	– 25	– 25	–	–	– 50
Additions	–	4	6	–	– 0	10
Balance as of Dec 31, 2024	–	– 20	– 20	–	– 0	– 40
Additions	–	– 0	3	–	1	4
Balance as of Dec 31, 2025	–	– 21	– 17	–	1	– 37
Balance as of Jan 1, 2024 (net)	23	48	68	304	–	442
Balance as of Dec 31, 2024 (net)	71	1	51	458	– 1	580
Balance as of Dec 31, 2025 (net)	66	28	49	114	– 2	255

1) Previous year adjusted, see Note 3.



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Retained earnings

The item "Retained earnings" includes changes from defined-benefit obligations after deferred taxes amounting to €3 million (2024: €–41 million).

18 Shareholders' Equity and Appropriation of net income of Deutsche Börse AG

The annual financial statements of the parent company Deutsche Börse AG, prepared as of December 31, 2025 in accordance with the provisions of Handelsgesetzbuch (HGB, the German Commercial Code), report net profit for the period of €1,705 million (2024: €1,323 million) and equity of €6,851 million (2024: €6,309 million). In financial year 2025, Deutsche Börse AG distributed €734 million (€4.00 per share) from distributable profit for the previous year.

Proposal on the appropriation of the unappropriated surplus

in €m	Dec 31, 2025
Net profit for the period	1,705
Appropriation to other retained earnings in the annual financial statements	– 805
Unappropriated retained earnings	900
Proposal by the Executive Board:	
Distribution of a regular dividend to the shareholders of €4.20 per share for 182,105,935 no-par value shares carrying dividend rights	765
Appropriation to retained earnings	135

No-par value shares carrying dividend rights

Number	Dec 31, 2025	Dec 31, 2024
Shares issued as of the balance-sheet date	188,300,000	188,300,000
Treasury shares as of the balance-sheet date	– 6,194,065	– 4,521,621
Number of shares in circulation as of the balance-sheet date	182,105,935	183,778,379

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 eligible share, an amended resolution for the appropriation of distributable profit will be proposed to the Annual General Meeting.

19 Employee Benefits

Employee benefits consist of:

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



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Composition of employee benefits

in €m	Dec 31, 2025			Dec 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Provisions for pensions	20	–	20	33	–	33
Provisions for employee benefits	78	325	403	80	341	421
Share based payment	47	20	68	56	39	95
Bonuses	15	232	248	13	237	249
Vacation entitlements, flexitime and overtime	–	66	66	–	61	61
Other personnel provisions	15	7	22	11	5	16
Provisions on the occasion of termination of employment	11	21	32	18	22	40
Early retirement agreements	10	–	10	18	–	18
Severance agreements	1	21	21	–	22	22
Total benefits to employees	109	346	455	130	363	493



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The individual categories of provisions changed as follows in the financial year 2025:

Changes in provisions

in m €	Bonuses	Share-based payments	Holiday entitlements, flexitime and overtime	Other personnel provisions	Early retirement and severance
Balance as of Jan 1, 2025	249	95	61	16	40
Changes from business combinations	0	–	0	–	–
Utilization	– 196	– 38	– 12	– 13	– 25
Reversal	– 35	– 6	– 39	– 3	– 4
Additions	231	18	57	21	22
Interest	–	–	–	0	0
Currency translation	– 2	– 1	– 0	– 0	– 0
Balance as of Dec 31, 2025	248	68	66	22	32

Provisions for pensions

Defined benefit pension plans

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

The fair value of plan assets is deducted from the present value of the defined benefit obligation, taking into account, where applicable, any limitation on the recognition of a surplus in plan assets (the so-called asset ceiling). This results in a net defined benefit liability or a net defined benefit asset. Net interest expense for the financial year is calculated by applying the discount rate

determined at the beginning of the financial year to the net defined benefit liability (or asset) determined as of that date.

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



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Actuarial gains and losses and the difference between expected and actual returns on plan assets are directly recognized in other comprehensive income and accumulated in retained earnings. They result from changes in expectations with regard to life expectancy, pension trends, salary trends and the discount rate.

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

The defined benefit obligations of the companies of Deutsche Börse Group relate primarily to final salary arrangements and pension plans with capital components, which give employees the option of either lifelong pension payments or capital payments based on final salary. The Group uses external trust arrangements to cover some of its pension obligations.

Net liability of defined benefit obligations

in €m	Germany	Luxem- bourg	Other	Total 2025	Total 2024
Present value of defined benefit obligations that are at least partially funded	406	61	99	567	589
Fair value of plan assets	- 424	- 78	- 92	- 594	- 569
Funded status	- 17	- 17	8	- 27	21
Present value of unfunded obligations	7	-	-	7	7
Net asset (PY Net liability) of defined benefit obligations	- 10	- 17	8	- 19	28
Amount recognized in the balance sheet	- 10	- 17	8	- 19	28

The defined benefit plans cover a total of 5,496 beneficiaries (2024: 5,494). The present value of defined benefit obligations can be allocated to beneficiaries as follows:

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

in €m	Germany	Luxem- bourg	Other	Total 2025	Total 2024
Eligible current employees	157	50	94	301	317
Former employees with vested entitlements	143	10	3	156	164
Pensioners or surviving dependents	114	0	3	117	115
Total	414	61	99	574	597



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The retirement benefits encompass essentially the following retirement benefit plans:

Members of executive boards of Group companies (Germany and Luxembourg)

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

Germany

There is an employee-funded deferred compensation plan for employees of certain Deutsche Börse Group companies in Germany who joined prior to January 1, 2019. The plan allows employees to convert portions of future compensation entitlements into value-equivalent retirement benefit capital that accrues interest at 6 percent per annum. The benefits consist of a capital payment made in equal annual instalments over a period of three years upon reaching the age of 65 or at an earlier date due to disability or death.

In the period from January 1, 2004 to June 30, 2006, executives in Germany were offered the opportunity to participate in the following pension system

based on capital components: the benefit is based on annual income received, composed of fixed annual salary and the variable remuneration. Each year, participating Group companies provide an amount corresponding to a specific percentage of pensionable income. This amount is multiplied by a capitalization factor depending on age, resulting in the annual capital component. The retirement benefit capital equals the total of the capital components accrued over the individual years and is converted into a lifelong pension when benefits become due. This benefit plan was closed to new staff on June 30, 2006; the executives who were employed in the above period can continue to earn capital components.

As part of adjustments to remuneration systems to bring them into line with supervisory requirements, contracts were amended for some executives. For affected executives whose contracts previously recognized as pensionable income only income received and variable remuneration above the contribution assessment ceiling, pensionable income was determined on the basis of income received in 2016. This amount is adjusted annually to reflect increases in the cost of living according to the consumer price index for Germany as issued by the Federal Statistical Office.

Luxembourg

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



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Changes in net defined benefit obligations

in €m	Present value of obligations		Fair value of plan assets		Total	
	2025	2024	2025	2024	2025	2024
Balance as of Jan 1	597	587	- 569	- 539	28	48
Current service cost	20	23	-	-	20	23
Interest expense/(income)	18	17	- 18	- 16	1	1
Past service cost	-	1	-	-	-	1
	38	41	- 18	- 16	21	25
Remeasurements						
Return on plan assets, excluding amounts already recognized in interest income	-	-	- 20	- 10	- 20	- 10
Adjustments to demographic assumptions	- 3	- 5	-	4	- 3	- 1
Adjustments to financial assumptions	- 37	- 6	-	-	- 37	- 6
Experience adjustments	- 2	- 7	-	-	- 2	- 7
	- 42	- 18	- 20	- 6	- 62	- 24
Effect of exchange rate differences	- 0	- 2	0	2	0	- 0
Contributions:						
Employers	1	0	- 6	- 21	- 6	- 20
Plan participants	2	3	- 3	- 3	- 1	0
Benefit payments	- 21	- 14	21	14	0	-
Tax and administration costs	- 1	- 1	1	1	0	0
Balance as of Dec 31	574	597	- 594	- 569	- 19	28
thereof: Provision for pensions					20	33
thereof: Capitalized plan assets	-		-		- 39	- 5

In Germany, no past service cost was recognized as a result of new entitlements granted to members of the Executive Board.

In the 2025 financial year, employees converted variable remuneration totaling €6 million (2024: €7 million) into deferred compensation.

Assumptions

Provisions for pension plans and other employee benefits are measured at each reporting date using actuarial techniques. The assumptions used to determine the actuarial obligations for the pension plans differ depending on the conditions in the respective countries and are shown in the table below:



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Actuarial assumptions

in %	Dec 31, 2025		Dec 31, 2024	
	Germany	Luxembourg	Germany	Luxembourg
Discount rate	4.01	4.01	3.38	3.38
Salary growth	3.00	3.70	3.00	3.70
Pension growth	2.20	–	2.20	–
Staff turnover rate ¹	2.00	2.00	2.00	2.00

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

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

	Change in actuarial assumption	Effect on defined benefit obligation			
		2025		2024	
		Defined benefit obligation in €m	Change in %	Defined benefit obligation in €m	Change in %
Discount rate	Increase by 1.0 percentage point	430	– 9.4%	450	– 10.3%
	Reduction by 1.0 percentage point	528	11.3%	565	12.6%
Salary growth	Increase by 0.5 percentage points	482	1.5%	508	1.2%
	Reduction by 0.5 percentage points	468	– 1.4%	497	– 0.9%
Pension growth	Increase by 0.5 percentage points	478	0.8%	510	1.7%
	Reduction by 0.5 percentage points	471	– 0.7%	494	– 1.5%
Life expectancy	Increase by one year	484	2.0%	513	2.2%
	Reduction by one year	465	– 2.1%	491	– 2.2%

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

Sensitivity analysis

The sensitivity analysis presented below considers the change in one assumption of the main plans in Germany and Luxembourg at a time, while leaving the other assumptions unchanged from the base calculation; that is, possible correlation effects between individual assumptions are not taken into account.



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Composition of plan assets

Germany

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

Luxembourg

In Luxembourg, the Board of Directors of the Clearstream Pension Fund determines the investment strategy with the aim of maximizing returns relative to a benchmark. The benchmark is based 75 percent on the return on five-year German federal government bonds and 25 percent on the return on the EURO STOXX 50 Index. Under the investment policy, the fund may invest only in fixed-income and floating-rate securities, as well as listed investment fund units. It may also hold cash, including in money market funds.

Composition of plan assets

in €m	Dec 31, 2025		Dec 31, 2024	
Bonds	464	78.1 %	455	80.1 %
Government bonds	29		319	
Multilateral development banks	307		121	
Corporate bonds	104		13	
Other	24		2	
Derivatives	4	0.6 %	- 2	- 0.4 %
Stock index futures	4		- 0	
Interest rate futures	- 1		- 2	
Investment funds	46	7.7 %	35	6.2 %
Total listed	513	86.4 %	488	85.9 %
Qualifying insurance policies	52	8.8 %	56	9.9 %
Cash	28	4.8 %	24	4.2 %
Total not listed	81	13.6 %	80	14.1 %
Total plan assets	594	100.0 %	569	100.0 %

As of December 31, 2025, plan assets did not include any financial instruments issued by the Group (2024: none). Nor did they include any real estate or other assets used by companies within Deutsche Börse Group.

Risks

In addition to general actuarial risks, risks associated with the defined benefit obligation relate primarily to financial risks arising from plan assets, in particular counterparty credit risk and market risk.

Market risk

The expected return on plan assets equals the discount rate determined on the basis of AA-rated corporate bonds. If the actual return on plan assets is lower



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

Inflation risk

Inflation risks arise because some pension plans are final salary plans or the annual capital components are directly related to salaries, that is, a significant increase in salaries would lead to an increase in the benefit obligation from these plans. In Germany, however, there are no contractual arrangements with regard to inflation risk for these pension plans. An interest rate of 6 percent p.a. has been agreed for the employee-funded deferred compensation plan. The plan does not include any arrangements for inflation, so it is assumed there will be little incentive for employees to contribute to the deferred compensation plan in times of rising inflation. In Luxembourg, salaries are adjusted for inflation based on a consumer price index no more than once per year. This adjustment leads to a corresponding increase in the benefit obligation from the pension plan. As the obligation is settled through a lump-sum capital payment, there are no inflation-linked effects once the beneficiary reaches retirement age.

Duration and expected maturities of the pension obligations

The weighted average duration of the pension obligations as of December 31, 2025 is 11.0 years (2024: 12.2 years).

Expected maturities of undiscounted pension payments

in €m	Expected pension payments ¹	
	Dec 31, 2025	Dec 31, 2024
Less than 1 year	26	22
Between 1 and 2 years	30	25
Between 2 and 5 years	113	95
Between 5 and 10 years	193	197
Total	362	339

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

The expected service costs for defined benefit plans (excluding service cost for deferred compensation) amount to approximately €10 million plus €1 million for the net interest income in 2025.

Defined contribution pension plans and multi-employer plans

Defined contribution plans

Defined contribution plans form part of the occupational pension system and are provided through pension funds and similar pension institutions. In addition, contributions are paid to the statutory pension insurance scheme. Contribution levels are generally determined by reference to income. As a general rule, no provisions are recognized for defined contribution plans. Contributions are recognized as pension expense in the period in which they are paid. Defined contribution pension plans exist for employees in several countries. The employer also pays contributions to employees' private pension funds.



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During the reporting period, the costs associated with defined contribution plans amounted to €70 million (2024: €64 million).

Multi-employer plans

Several Deutsche Börse Group companies are members of BVV Versicherungsverein des Bankgewerbes a.G., a pension insurance provider with its registered office in Berlin. Employees and employers make regular contributions, which are used to provide guaranteed pension benefits and a potential surplus. Contributions are derived from contribution rates applied to active employees' monthly gross salaries, taking into account specified thresholds. Member institutions have a subsidiary liability for the fulfillment of BVV's agreed pension benefits. However, we consider the risk that this liability will be invoked as remote. Given that BVV membership is governed by work council agreements on pension provisions, membership termination is subject to certain conditions. The notice period is set out in the articles of association of the BVV pension scheme. The employer retains a subsidiary liability for the pension entitlements of every individual employee that have vested as of the termination date. Deutsche Börse Group considers the BVV pension obligations to be multi-employer defined benefit plans. However, we currently lack information regarding the allocation of BVV assets to individual member institutions and the respective beneficiaries. Moreover, we do not know Deutsche Börse Group's actual share in BVV's total obligations. Accordingly, this plan is accounted for as a defined contribution plan in the Group's financial statements. Based on currently available information published by BVV, there is no shortfall that could affect the Group's future contributions. Deutsche Börse Group is not liable for obligations of other BVV members.

EPEX Netherlands B.V. participates in the ABP pension fund within the EEX subgroup. Participation is mandatory for all employees. Employer contributions are determined by ABP and adjusted as necessary. As the allocation of assets

to member institutions and beneficiaries is not possible, this pension plan is also accounted for as a defined contribution plan.

During the reporting period, the costs associated with these multi-employer plans amounted to €11 million (2024: €10 million). For 2026, approximately €10 million in contributions to multi-employer plans is expected.

20 Share-based Payment

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

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

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



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

Even if Deutsche Börse Group has the unilateral option to settle the claims either in equity instruments or in cash, the treatment is in accordance with the above principles for settlement in equity instruments, provided there is no present obligation to settle in cash. In addition, there are programs that are settled in cash but are treated in accordance with the rules on settlement by means of equity instruments due to specific program conditions for reinvestment in equity instruments of Deutsche Börse Group. These programs are presented below under equity-settled share-based payment programs.

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

Cash-settled share-based payments

Stock Bonus Plan (SBP)

The SBP is open to senior executives of Deutsche Börse AG and its participating subsidiaries. In the reporting period 2025, the Deutsche Börse Group established an additional tranche of the SBP.

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

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

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



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Deutsche Börse AG shares (Deutsche Börse Xetra closing price) in the last calendar month before the end of the holding period.

To determine the fair value of the phantom shares (provision amount), the intrinsic value of the subscription rights allocated pro rata over the measurement

Valuation of phantom SBP shares

Tranche	Balance as of Dec 31, 2025	Deutsche Börse AG share price as of Dec 31, 2025	Intrinsic value/option as of Dec 31, 2025	Fair value/option as of Dec 31, 2025	Settlement obligation	Current provision as of Dec 31, 2025	Non-current provision as of Dec 31, 2025	Staff costs as of Dec 31, 2025
	Number	€	€	€	€m	€m	€m	€m
2020	22	223.70	192.85	192.85	0	0	–	–
2021	31	223.70	257.30	257.30	0	0	–	1
2022	10,310	223.70	223.70	214.75	2	2	–	1
2023	10,903	223.70	223.70	158.20	2	–	2	1
2024	8,580	223.70	223.70	103.60	1	–	1	0
2025	8,871	223.70	223.70	50.89	0	–	0	0
Total	38,717				5	2	3	3

and holding period is calculated on the basis of the closing auction price of Deutsche Börse shares, which also includes an expectation of future dividend payments.

Valuation of phantom SBP shares

Tranche	Balance as of Dec 31, 2024	Deutsche Börse AG share price as of Dec 31, 2024	Intrinsic value/option as of Dec 31, 2024	Fair value/option as of Dec 31, 2024	Settlement obligation	Current provision as of Dec 31, 2024	Non-current provision as of Dec 31, 2024	Staff costs as of Dec 31, 2024
	Number	€	€	€	€m	€m	€m	€m
2020	22	222.40	192.85	192.85	0	0	–	0
2021	9,175	222.40	222.40	213.50	2	2	–	1
2022	10,688	222.40	222.40	157.41	2	–	2	1
2023	11,187	222.40	222.40	103.16	1	–	1	1
2024	8,742	222.40	222.40	50.71	0	–	0	0
Total	39,814				5	2	3	3



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The phantom shares from the 2021 SBP tranche were exercised in the reporting period following the expiration of the waiting period. In the context of employee departures, shares of the SBP tranches 2022 to 2024 were paid out to former employees in the year under review.

Change in number of phantom SBP shares allocated

	2025		2024	
	Average price per SBP in €	Amount of SBPs	Average price per SBP in €	Amount of SBPs
Balance Jan 1		39,814		39,189
Granted in period				
Tranche 2020				76
Tranche 2021				69
Tranche 2022				49
Tranche 2023				- 608
Tranche 2024		- 150		8,742
Tranche 2025		8,871 ¹		
Settled in period				
Tranche 2020			191.99	- 6,665
Tranche 2021	257.30	- 9,144	238.05	- 294
Tranche 2022	260.01	- 238	170.53	- 252
Tranche 2023	244.69	- 134	200.09	- 85
Tranche 2024	228.10	- 12		
Forfeited in period				
Tranche 2020			192.85	- 297
Tranche 2021			151.69	- 58
Tranche 2022	215.39	- 140	91.43	- 52
Tranche 2023	150.64	- 150		
Balance Dec 31		38,717		39,814

1) Since the subscription rights for the 2025 tranche are only awarded in financial year 2026, the number disclosed as of the reporting date may change in financial year 2026.



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

Long-term Sustainable Instrument (LSI)

The LSI is open to selected employees of Deutsche Börse AG and its participating subsidiaries. In the reporting period 2025, the Deutsche Börse Group established an additional tranche of the LSI.

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

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

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

To determine the fair value of the phantom shares (provision amount), the intrinsic value of the subscription rights allocated pro rata over the measurement period is calculated on the basis of the closing auction price of Deutsche Börse shares, which also includes an expectation of future dividend payments.

Restricted Stock Units (RSU)

The RSU is open to selected employees of Deutsche Börse AG and its participating subsidiaries. In 2025, the Deutsche Börse Group established an additional tranche of the RSU.

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

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

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



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To determine the fair value of the phantom shares (provision amount), the intrinsic value of the subscription rights allocated pro rata over the measurement

period is calculated on the basis of the closing auction price of Deutsche Börse shares, which also includes an expectation of future dividend payments.

Valuation of phantom LSI and RSU shares

	Balance as of Dec 31, 2025	Deutsche Börse AG share price as of Dec 31, 2025	Intrinsic value/ option as of Dec 31, 2025	Fair value/ option as of Dec 31, 2025	Settlement obligation	Current provision as of Dec 31, 2025	Non-current provision as of Dec 31, 2025	Staff costs as of Dec 31, 2025
	Number	€	€	€	€m	€m	€m	€m
2018	0	223.70	239.90	239.90	–	–	–	1
2019	24,678	223.70	223.70	215,82-223,70	6	6	0	0
2020	22,222	223.70	223.70	212,02-223,70	5	1	4	0
2021	27,216	223.70	223.70	208,32-223,70	6	1	5	0
2022	36,912	223.70	223.70	204,74-223,70	8	1	7	0
2023	40,015	223.70	223.70	201,28-223,70	9	1	8	0
2024	37,559	223.70	223.70	197,87-223,70	8	2	6	– 2
2025	38,252	223.70	223.70	197,95-223,70	8	–	8	8
Total	226,854				49	11	38	8

Valuation of phantom LSI and RSU shares

	Balance as of Dec 31, 2024	Deutsche Börse AG share price as of Dec 31, 2024	Intrinsic value/ option as of Dec 31, 2024	Fair value/ option as of Dec 31, 2024	Settlement obligation	Current provision as of Dec 31, 2024	Non-current provision as of Dec 31, 2024	Staff costs as of Dec 31, 2024
Tranche	Number	€	€	€	€m	€m	€m	€m
2018	34,274	222.40	222.40	222.40	8	8	–	1
2019	28,408	222.40	222.40	211,28-222,40	6	1	5	1
2020	24,949	222.40	222.40	207,73-222,40	5	1	5	1
2021	30,564	222.40	222.40	204,27-222,40	7	1	6	1
2022	41,128	222.40	222.40	200,91-222,40	9	1	8	2
2023	54,850	222.40	222.40	197,45-222,40	12	3	8	2
2024	45,597	222.40	222.40	197,45-222,40	9	–	9	9
Total	259,770				56	14	41	18



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Change in number of phantom LSI and RSU shares allocated

	2025		2024	
	Average price per LSI, RSU in €	Amount of LSI, RSUs	Average price per LSI, RSU in €	Amount of LSI, RSUs
Balance Jan 1		259,770		245,452
Granted in period				
Tranche 2023				196 ¹
Tranche 2024		- 8,038 ²		45,597
Tranche 2025		38,252 ³		
Settled in period				
Tranche 2018	239.90	- 34,274	185.85	- 5,490
Tranche 2019	239.90	- 3,730	185.85	- 4,000
Tranche 2020	239.90	- 2,727	185.85	- 2,953
Tranche 2021	239.90	- 3,348	185.85	- 3,498
Tranche 2022	239.90	- 4,216	185.85	- 15,534
Tranche 2023	239.90	- 14,835		
Balance Dec 31		226,854		259,770

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

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

3) Since the subscription rights for the 2025 tranche are only awarded in financial year 2026, the number disclosed as of the reporting date may change in financial year 2026.

Equity-settled share-based payments

Performance Share Plan (PSP)

The PSP was launched in financial year 2016 for members of the Executive Board of Deutsche Börse AG as well as selected senior executives and employees of Deutsche Börse AG and of participating subsidiaries. Under the plan, participants are granted phantom shares that can only be exercised if certain performance standards are met. In the reporting period 2025, the Deutsche Börse Group established an additional tranche of the PSP.

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

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

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

Up to and including the 2020 tranche, the PSP level of overall target achievement was based on two performance factors during the performance period: firstly, on the relative performance of the total shareholder return (TSR) on Deutsche Börse AG's shares compared with the total shareholder return of the STOXX Europe 600 Financials Index as the peer group; and secondly, on the



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increase of Deutsche Börse AG's net profit for the period attributable to shareholders of the parent company. The two performance factors contribute 50 percent each to calculate overall target achievement.

For the tranches from 2021 to 2024, the overall target achievement depends on the performance against three different metrics over the performance period. The total shareholder return (TSR) for the Deutsche Börse AG share compared with the total shareholder return for the STOXX Europe 600 Financials Index accounts for 50 percent. The annual growth rate for adjusted earnings per share over the performance period accounts for a further 25 percent. The remaining 25 percent are calculated by reference to performance against four equally weighted sustainability targets.

For the tranches from 2025 onwards, the overall target achievement depends on the performance against three different metrics over the performance period. The total shareholder return (TSR) for the Deutsche Börse AG share compared with the total shareholder return for the DAX 40, the STOXX Europe 600 Financials and the S&P 500 Capital Markets Index accounts for 40 percent. The annual growth rate for adjusted earnings per share over the performance period accounts for a further 35 percent. The remaining 25 percent are calculated by reference to performance against two equally weighted sustainability targets.

After expiration of the performance period and an additional waiting period, the bonus is settled in cash at the time of the bonus payment, which is usually made in the first quarter of the following year. Up to and including the 2020 tranche, for members of the Executive Board of Deutsche Börse AG one third of the respective tranches are paid out at this time and a further third over the following two years.

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

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

To determine the fair value of the phantom shares (provision amount), the intrinsic value of the subscription rights allocated pro rata over the performance period is calculated on the basis of the closing auction price of Deutsche Börse shares, which also includes an expectation about future dividend payments.



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Valuation parameters for phantom PSP shares

		Tranche 2025	Tranche 2024	Tranche 2023	Tranche 2022	Tranche 2021	Tranche 2020	Tranche 2019	Tranche 2018
Term to		Dec 31, 2029	Dec 31, 2028	Dec 31, 2027	Dec 31, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Relative total shareholder return	%	100.0	100.0	100.0	100.0	100.0	60.0	135.0	250.0
Increase in net income attributable to Deutsche Börse AG shareholders	%	n.a.	n.a.	n.a.	n.a.	n.a.	164,25-166,27	170.39	170.39
Growth rate Earnings per Share	%	150.0	133.3	150.0	150.0	150.0	n.a.	n.a.	n.a.
Sustainability Target Achievement	%	150.0	150.0	150.0	150.0	175.0	n.a.	n.a.	n.a.

Valuation of phantom PSP shares

Tranche	Balance as of Dec 31, 2025	Deutsche Börse AG share price as of Dec 31, 2025	Intrinsic value/ option as of Dec 31, 2025	Fair value/ option as of Dec 31, 2025	Settlement obligation	Current provision as of Dec 31, 2025	Non-current provision as of Dec 31, 2025	Staff costs as of Dec 31, 2025
	Number	€	€	€	€m	€m	€m	€m
2019	10,319	223.70	196.26	196.26	2	2	–	–
2020	13,266	223.70	239.32	239.32	3	3	–	0
2021 ¹	48,362	223.70	137.05	137.05	7	–	–	1
2022 ¹	47,071	223.70	223.70	117,44-146,80	6	–	–	1
2023 ¹	41,180	223.70	223.70	97,68-162,80	5	–	–	1
2024 ¹	42,981	223.70	223.70	74,56-186,40	5	–	–	2
2025 ¹	44,128	223.70	223.70	28,70-225,50	3	–	–	3
Total	247,307				31	5	–	7

1) Since the 2021-2025 tranches are treated as being equity-settled, no provisions have been recognized for them. The above figures also include the shares of the members of the Executive Board.



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Valuation of phantom PSP shares

Tranche	Balance as of Dec 31, 2024	Deutsche Börse AG share price as of Dec 31, 2024	Intrinsic value/option as of Dec 31, 2024	Fair value/option as of Dec 31, 2024	Settlement obligation	Current provision as of Dec 31, 2024	Non-current provision as of Dec 31, 2024	Staff costs as of Dec 31, 2024
	Number	€	€	€	€m	€m	€m	€m
2018	17,933	222.40	182.30	182.30	3	3	–	–
2019	35,005	222.40	196.26	196.26	7	7	–	0
2020	41,766	222.40	239.32	239.32	10	10	–	2
2021 ¹	48,362	222.40	222.40	109,64-137,05	6	–	–	2
2022 ¹	47,071	222.40	222.40	88,08-146,80	5	–	–	2
2023 ¹	41,015	222.40	222.40	65,12-162,80	4	–	–	3
2024 ¹	43,398	222.40	222.40	37,28-186,40	3	–	–	4
Total	274,550				39	20	–	12

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



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Change in number of phantom PSP shares allocated

	2025		2024	
	Average price per PSP in €	Amount of PSPs	Average price per PSP in €	Amount of PSPs
Balance Jan 1		274,715		315,910
Granted in period				
Tranche 2020				- 7,737
Tranche 2024		- 2		43,398
Tranche 2025		44,128 ¹		
Settled in period				
Tranche 2017			154.75	- 4,698
Tranche 2018	182.30	- 17,933	182.30	- 17,933
Tranche 2019	196.26	- 24,686	196.26	- 53,632
Tranche 2020	239.32	- 28,500		
Forfeited in period				
Tranche 2022			58.92	- 294
Tranche 2023			32.67	- 298
Tranche 2024	45.10	- 415		
Balance Dec 31		247,307		274,715

1) Since the subscription rights for the 2025 tranche are only awarded in financial year 2026, the number disclosed as of the reporting date may change in financial year 2026.

Granting of the PSP tranche 2025 for Executive Board members

The PSP tranche 2025 was awarded at the beginning of the 2025 financial year. The relevant allocation price for the PSP tranche 2025 was €222.82. The performance period for the PSP tranche 2025 ends on December 31, 2029. The individual target amounts, the allocation price, the number of phantom performance shares awarded and the fair value as of December 31, 2025 are shown for the individual Executive Board members below:

Granted PSP-Tranche 2025 for Executive Board members

Executive Board Member	Target Amount	Grant Share Price	Granted Performance Shares Number	Fair value/option as at Dec 31, 2025
	€	€		€
Stephan Leithner	1,716,000	222.82	7,702	451,586
Christoph Böhm	739,200	222.82	3,318	194,561
Thomas Book	681,600	222.82	3,059	179,363
Stephanie Eckermann	739,200	222.82	3,318	194,561
Heike Eckert	739,200	222.82	3,318	194,561
Christian Kromann	739,200	222.82	3,318	194,561
Gregor Pottmeyer ¹	554,400	222.82	2,489	729,718
Jens Schulte ¹	431,200	222.82	1,936	72,238
Total	6,340,000			2,211,149

1) The Executive Board members were not employed by Deutsche Börse Group for the entire financial year. For further details we refer to the remuneration report.

ISS STOXX Management Incentive Program

A management incentive program was set up for the senior management of the ISS STOXX subgroup. It grants the beneficiaries a long-term remuneration component that allows them to participate in the increase in value of the ISS STOXX subgroup (stock appreciation rights, SARs) and also includes a virtual



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dividend right (DER). Accordingly, the accounting and valuation principles for share-based payment transactions are applied to the program. Allocation to the beneficiaries of the program took place at the end of 2023 and the beginning of 2024.

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

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

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

It is assumed that 36,914 SAR subscription rights will vest.

No additional shares were issued during the reporting year. A fair value of €637 (SAR) and €159 (DER) per share was attributed. As of December 31,

2025, this results in a settlement obligation of €23 million, which is reported in equity (SAR) and under provisions (DER). The staff costs resulting from the program in the financial year 2025 amount to €3 million (SAR). The settlement obligations and staff costs essentially result from the SAR compensation component. Only immaterial amounts are attributable to the DER compensation component.

SimCorp employee incentive program

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

The programs are linked to continued employment (usually three years from the date of grant) and some programs for senior management are further subject to the achievement of certain performance targets (EBITDA margin and CAGR Net Revenues).

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



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

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

In the reporting year, 40,776 virtual shares with an average strike price of €222.82 and reference to Deutsche Börse AG shares were newly granted in the reporting year, while 101,168 virtual shares were exercised or forfeited. As of December 31, 2025, there are 220,624 shares. This results in a settlement obligation of €29 million as of December 31, 2025, which is recognized in equity. The staff costs resulting from the program in the 2025 financial year amount to €11 million.

Employee share ownership program (Group Share Plan, GSP)

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

Under the GSP tranche for the year 2025, the participating employees could subscribe for up to 20 shares of the Company at a discount of 60 percent, a further 20 shares at a discount of 20 percent and another 40 shares at a discount of 10 percent.

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

In the financial year, 88,079 shares were granted at a 60 percent discount, 37,136 shares at a 20 percent discount and 11,473 shares at a 10 percent discount. The expenses for this discount are recognized in the income statement at the grant date. In the reporting year, expenses totaling €14 million (2024: €10 million) were recognized in staff costs for the GSP.

Other non-material employee incentive programs

Other employee incentive programs

In addition, there are further incentive programs for employees of individual subsidiaries of Deutsche Börse AG that fall within the scope of IFRS 2 but did not have a material impact on the income statement in the 2025 financial year. Depending on whether the participants are granted shares in Deutsche Börse AG or corresponding equity shares in the respective subsidiary, or whether the programs are settled in cash, they are accounted for in accordance with the rules on settlement with equity or cash settlement. In the reporting year, a total expense of €– 4 million (2024: €– 3 million) was recognized in personnel expenses for these programs.



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21 Changes in Other Provisions

Other provisions

The individual categories of provisions changed as follows in the financial year 2025:

Changes in other provisions

€m	Interest on taxes	Restructuring plan	Other tax provision	Anticipated losses and dismantling obligations	Miscellaneous
Balance as of Jan 1, 2025	38	5	51	22	51
Reclassification	- 0	- 2	-	-	- 0
Utilization	- 3	- 1	- 0	- 1	- 1
Reversal	- 2	- 1	- 1	- 5	-
Additions	4	7	40	9	4
Currency translation	- 0	0	- 0	- 0	- 3
Interest	-	-	-	- 0	-
Balance as of Dec 31, 2025	37	9	90	25	50

Provisions are recognized when we have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic

benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount of the provision corresponds to the best possible estimate of the outflow of resources required to fulfil the obligation at the end of the reporting period.

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

22 Other Current liabilities

Composition of other current liabilities

in €m	Dec 31, 2025	Dec 31, 2024
Contract liability	224	216
Tax liabilities (excluding income taxes)	55	69
Liabilities to employees	14	17
Social security liabilities	7	7
Miscellaneous	21	27
Total	322	336



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23 Notes on the Consolidated Cash Flow Statement

Composition of other non-cash effects

in €m	2025	2024
Subsequent measurement of non-derivative financial instruments	247	136
Subsequent measurement of derivatives	- 50	- 31
Equity method measurement	- 0	- 0
Contract assets and liabilities	-	- 59
Share based payments	36	51
Miscellaneous	-	- 15
Total	233	82

Reconciliation to cash and cash equivalents

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

Reconciliation to cash and cash equivalents

in €m	Dec 31, 2025	Dec 31, 2024
Restricted bank balances	52,139	48,972
Other cash and bank balances	1,782	1,872
Net positions of financial instruments held by central counterparties	2,617	1,040
Current financial instruments measured at amortized cost	17,544	18,905
less financial instruments with an original maturity exceeding 3 months	- 2,304	- 1,437
Current financial liabilities measured at amortized cost	- 18,123	- 18,281
less financial instruments with an original maturity exceeding 3 months	3,106	1,556
Current liabilities from cash deposits by market participants	- 51,872	- 48,703
Cash and cash equivalents	4,890	3,924

Changes in liabilities arising from financing activities

in €m	Bonds issued	Leasing liabilities	Commercial papers
Balance as of Jan 1, 2024	7,096	469	65
Cash flow from financing activities	-	- 94	- 65
Additions from leases	-	177	-
Disposals from leases	-	- 2	-
Other and exchange rate differences	8	17	0
Balance as of Dec 31, 2024	7,104	567	-
Cash flow from financing activities	- 525	- 90	99
Additions from leases	-	46	-
Disposals from leases	-	- 2	-
Other and exchange rate differences	7	- 0	0
Balance as of Dec 31, 2025	6,586	520	100



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24 Earnings per Share

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

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

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

Calculation of earnings per share (basic and diluted)

	2025	2024
Number of ordinary shares outstanding at beginning of period	183,778,379	185,112,460
Number of ordinary shares outstanding at end of period	182,105,935	183,778,379
Weighted average number of ordinary shares outstanding	183,120,235	183,819,548
Number of potentially dilutive ordinary shares	330,885	406,496
Weighted average number of ordinary shares used to compute diluted earnings per share	183,451,120	184,226,044
Net profit for the period attributable to Deutsche Börse AG shareholders (€m)	1,995	1,948
Earnings per share (basic) (€)	10.90	10.60
Earnings per share (diluted) (€)	10.87	10.58

25 Segment Reporting

Deutsche Börse Group divides its business into four segments: This structure is used for the internal Group controlling and forms the basis for the financial reporting. The key indicators for managing the economic situation of Deutsche Börse Group are net revenue without treasury result and EBITDA without treasury result. Detailed disclosures on the segment structure, which form part of these consolidated financial statements, can be found under the heading “Business operations and Group structure” in the section “Deutsche Börse: Fundamental information about the Group” in the combined management report.

Deutsche Börse Group is divided into eight business areas according to its products and services and has four reportable operating segments. The Executive Committee (ExCo) receives separate key performance indicators on a monthly basis for the Software Solutions and ESG & Index business areas as well as Financial Derivatives, Commodities, Cash equities, and FX & Digital Assets.

The two business areas Software Solutions and ESG & Index are combined in the reportable segment Investment Management Solutions. The four business areas Financial Derivatives, Commodities, Cash equities, and FX Exchange & Digital Assets are combined in the reportable segment Trading & Clearing. The combination is based on the fact that the business areas have comparable economic characteristics. The Investment Management Solutions segment offers data and index solutions for the global investment management industry, while the Trading & Clearing segment bundles the trading and clearing activities of the four core asset classes.



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Segment reporting

	Investment Management Solutions		Trading & Clearing		Fund Services		Securities Services		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue excluding treasury result from banking and similar business (€m)	1,330	1,276	2,331	2,146	482	427	1,046	931	5,189	4,779
Treasury result from banking and similar business (€m)	0	9	222	261	56	67	559	712	837	1,050
Net revenue (€m)	1,331	1,285	2,553	2,407	537	494	1,605	1,643	6,026	5,829
Staff costs (€m)	- 620	- 627	- 633	- 603	- 149	- 150	- 319	- 302	- 1,722	- 1,681
Other operating expenses (€m)	- 233	- 208	- 364	- 372	- 69	- 66	- 145	- 142	- 812	- 788
Result from financial investments	6	19	16	19	-	-	- 2	- 2	20	36
thereof: result of the equity method measurement of associates	0	1	11	9	-	-	- 2	- 2	9	7
EBITDA (€m)	482	468	1,571	1,452	319	279	1,140	1,197	3,512	3,396
EBITDA margin (%)	36	36	62	60	59	56	71	73	58	58
EBITDA excluding treasury result from banking and similar business (€m)	482	459	1,349	1,190	263	211	581	485	2,675	2,346
EBITDA margin excluding treasury result from banking and similar business (%)	36	36	58	55	55	50	56	52	52	49
Depreciation, amortization and impairment losses (€m)	- 211	- 203	- 159	- 155	- 53	- 47	- 78	- 91	- 502	- 496
EBIT (€m)	271	265	1,412	1,297	266	231	1,062	1,106	3,010	2,900
Capital expenditure ¹ (€m)	112	96	153	145	41	43	79	80	386	363
Employees (as of Dec 31)	7,852	7,293	4,642	4,354	1,441	1,408	2,540	2,440	16,475	15,495

1) Excluding investments from business combinations.



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The net revenue includes revenue generated through external parties as well as through intercompany transactions (“internal revenue”). However, the effect of internal sales is eliminated (within net revenue) at the consolidated level, since the intra-group revenue generated by one segment results in a corresponding reduction of expenses in the partner segment to the same extent. For an overview of intercompany revenue see [Note 4](#). Services between segments are charged based on measured quantities or at fixed prices.

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

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

Information on geographical regions

in €m	Sales revenue ¹		Investments ²		Non-financial non-current assets ^{3, 4}		Number of employees	
	2025	2024	2025	2024	2025	2024	2025	2024
Euro zone	3,549	3,214	256	249	4,647	4,613	7,085	6,883
Rest of Europe	1,727	1,615	95	79	5,339	5,315	3,973	3,714
America	945	824	33	35	3,038	3,484	1,569	1,544
Asia-Pacific	431	420	2	1	37	31	3,848	3,354
Total of all regions	6,652	6,072	386	363	13,061	13,443	16,475	15,495
Consolidation of internal net revenue	- 108	- 100	-	-	-	-	-	-
Group	6,543	5,972	386	363	13,061	13,443	16,475	15,495

1) Including countries in which more than 10 percent of sales revenue was generated: Germany (2025: €1,315 million; 2024: €1,219 million), United Kingdom (2025: €1,001 million; 2024: €925 million) and USA (2025: €835 million; 2024: €718 million)

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

3) Including countries in which more than 10 percent of assets are held: Denmark (2025: €3,922 million; 2024: €3,952 million), Germany (2025: €3,838 million; 2024: €3,821 million), USA (2025: €3,037 million; 2024: €3,483 million) and Switzerland (2025: €1,341 million; 2024: €1,337 million)

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

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

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

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



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26 Financial Risk Management

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

Financial risks mainly arise in the form of credit risks and to a lesser extent in the form of market price risks. They are quantified by reference to the economic capital concept (for detailed disclosures, see the section “Financial risk”). Required economic capital is assessed at a 99.9 percent confidence level for a one-year holding period. It is compared with the Group's liable equity capital so as to test the Group's ability to absorb extreme and unexpected losses. As of December 31, 2025, the Required Economic Capital (REC) for financial risk, calculated monthly, amounted to €352 million (2024: €360 million).

The Group continuously monitors and assesses its risk position. In the view of the Executive Board, no threat to the continued existence of the Group can be identified at this time.

Credit risk

Credit risks at Deutsche Börse Group arise from trade receivables, contract assets, fixed income securities held at amortized cost, receivables from money market business, including reverse repurchase agreements (repos), overdraft facilities from the securities settlement business, receivables from the CCP

business, cash and other bank balances. Further credit risks exist for fund interests and convertible bonds at fair value through profit or loss, for financial instruments of the central counterparties and derivative financial investments. As a general rule and unless stated otherwise, the maximum risk exposure corresponds to the carrying amount shown in the consolidated statement of financial position.

Cash investments

Clearstream receives customer cash deposits in various currencies. Eurex Clearing AG receives cash collateral, mainly in EUR, CHF, GBP, JPY and USD, while European Commodity Clearing AG mainly in EUR. These entities invest the funds received in accordance with the treasury policy, which gives rise to a potential credit risk.

To the extent possible, we mitigate such risks by investing funds on a secured basis, e.g. via reverse repurchase agreements, or by depositing them with central banks.

Eligible collateral for reverse repurchase agreements mainly consists of highly liquid financial instruments issued or guaranteed by governments or supranational institutions.

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

The carrying amount of reverse repurchase agreements as of December 31, 2025 was €20,301 million (2024: €11,209 million) and is shown in the items “Restricted bank balances” and “Financial assets measured at amortized cost”. The fair value of securities received as collateral under reverse



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repurchase agreements was €20,650 million (2024: €11,526 million). If necessary under stressed market conditions, Clearstream Banking S.A., Eurex Clearing AG as well as European Commodities Clearing AG are entitled to pledge the eligible securities received to their central banks.

Neither Clearstream Banking S.A nor Eurex Clearing AG had pledged securities to central banks as of December 31, 2025 (2024: Clearstream Banking S.A nil and Eurex Clearing AG nil).

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

Loans for settling securities transactions

Clearstream grants customers intraday technical overdraft facilities to maximize settlement efficiency. Lending takes place on a secured basis and the individual borrowing participants must provide full collateral for their credit limits in line with the EU regulation. These credit limits can be revoked at the discretion of the Clearstream sub-group. As of December 31, 2025 they came to a total of €179.6 billion. Of these, €10.5 billion are unsecured exceptionally granted based on the credit worthiness of the borrower and zero-risk weighting applied according to Regulation (EU) No. 575/2013 (CRR) and upon approval by the Executive Board of the Clearstream sub-group.

Actual outstandings at the end of each business day generally represent a small fraction of the facilities and amounted to €295 million (2024: €276 million) as of December 31, 2025.

In addition, Clearstream guarantees the risks arising from the Automated Securities Fails Financing program, under which Clearstream Banking S.A. acts as an intermediary between the lender and the borrower. This risk is covered by pledged collateral on the borrower's account. As of December 31, 2025 the outstanding guarantees under this program amounted to €610 million (2024: €496 million). The securities pledged in connection with these loans amounted to €641 million (2024: €525 million).

Trade receivables

The maximum credit risk for the item trade receivables as of December 31, 2025 is €1,041 million (2024: €907 million). Historical and expected future defaults are very low in comparison. This is primarily due to the generally short maturities, often combined with collateralization and high credit quality, as many counterparties are regulated financial institutions. Trading, settlement and custody fees are generally collected without delay by direct debit. Fees for other services, such as the provision of data and information, are settled mainly by transfer. Trade receivables are analyzed using a model that reflects expected future losses (Expected Loss Model) in accordance with the simplified approach presented in IFRS 9. To determine an expected loss, trade receivables and contract assets are grouped according to the number of days past due. The trade receivables share the main risk characteristics. The expected loss amount has been determined by applying the lifetime expected loss approach. The expected loss rates are based on the payment profiles over a period of three years and the loss profile experienced over that period.



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Loss allowances for trade receivables as of Dec 31, 2025

in €m	Not overdue	Not more than 30 days past due	Not more than 60 days past due	Not more than 90 days past due	Not more than 120 days past due	Not more than 360 days past due	More than 360 days past due	Insolvent	Total
Expected loss rate	0.2%	0.4%	1.2%	2.6%	4.1%	6.0%	49.4%	75.1%	
Trade receivables ¹	914	50	22	21	7	20	6	3	1,041
Contract assets	501	–	–	–	–	–	–	–	501
Loss allowance	2	0	0	1	0	1	3	2	10

1) Before loss allowance.

Loss allowances for trade receivables as of Dec 31, 2024

in €m	Not overdue	Not more than 30 days past due	Not more than 60 days past due	Not more than 90 days past due	Not more than 120 days past due	Not more than 360 days past due	More than 360 days past due	Insolvent	Total
Expected loss rate	0.2%	0.0%	0.1%	0.5%	1.8%	1.5%	90.6%	93.6%	
Trade receivables ¹	1,139	72	15	9	3	18	5	3	1,265
Contract assets	430	0	0	0	0	0	0	0	430
Loss allowance	2	0	0	0	0	0	4	2	10

1) Before loss allowance. Prior year figures adjusted (change of definition to align with balance sheet).

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

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

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

Contract assets

The maximum credit risk for the item contract assets was €517 million as of December 31, 2025 (2024: €457 million). We recognized write-downs of €2 million on contract assets as of December 31, 2025 (2024: €2 million). Contract assets represent customer entitlements for software licenses under subscription agreements, contingent on our future performance. Contract assets from contracts with customers are measured at amortized cost less expected credit losses. Contract assets are within the scope of the IFRS 9 impairment testing rules. We use the simplified approach and estimate the expected credit losses over the entire term.



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Debt securities

The maximum credit risk for the item debt securities was €1,541 million as of December 31, 2025 (2024: €2,140 million). All debt securities are considered to have low default risk and the loss allowance recognized during the period was therefore limited to twelve months' expected losses. The Group considers listed bonds to have a low credit risk if they have an Investment Grade credit rating from an external rating agency.

Financial instruments of the central counterparties

The maximum credit risk for financial instruments of the central counterparties as of December 31, 2025 was €107,830 million (2024: €97,002 million) and is based on the net value of all margin requirements for open transactions on the reporting date and collateral for the default fund. This amount represents the risk-based view of Eurex Clearing AG and European Commodity Clearing AG, while the carrying amount of the "financial instruments held by central counterparties" item in the balance sheet shows the gross amount of the open trades according to IAS 32. To safeguard the Group's central counterparties against the risk of default by a clearing member, the clearing conditions require the clearing members to deposit margins in the form of cash or securities on a daily basis or an intraday basis in the amount stipulated by the respective clearing house. The amount of collateral deposited for the financial instruments of the central counterparties was €129,947 million as of December 31, 2025 (2024: €118,274 million). This amount represents the collateral value of cash and securities collateral deposited for margins, covering the net value of all margin and default fund requirements.

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

Credit risk concentrations

Credit risk at Deutsche Börse Group is inherently concentrated in the financial services sector as a result of the Group's business model and client relationship. Credit limits for counterparties prevent any excessive concentration of credit risks on individual counterparties. Concentrations of collateral are also monitored. Currency concentration risk is mitigated by controls both in first and second line of defense.

Credit risk concentration, including collateral and large exposures, is managed in line with regulatory requirements, including Articles 387–403 of Regulation (EU) 575/2013, article 47 paragraph 8 of Regulation (EU) 648/2012 (European Market Infrastructure Regulation, EMIR) and respectively applicable national requirements (see also the disclosures on capital management under the heading "[Regulatory capital requirements and regulatory capital ratios](#)" in the [Risk report section of the combined management report](#)). Requirements of concentration risks arising from Regulation (EU) 909/2014 (Central Securities Depository Regulation, CSDR) have been implemented as part of Deutsche Börse Group's affiliated CSD authorization under article 16 CSDR. The final elements of the Basel banking package (Regulation (EU) 2024/1623, CRR 3) came into force on January 1, 2025, introducing updated regulatory (reporting) requirements on credit risk.

The required economic capital (based on the so-called "Value at Risk" (VaR) with a confidence level of 99.9 percent) for credit risk is calculated monthly for each day and amounted to €234 million as of December 31, 2025 (2024: €242 million).



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We also apply additional methods in order to detect credit concentration risks. Analyses are carried out for the Group's top 5 and top 10 counterparties, based on the risk-weighted exposures of the individual counterparties. All the concentration metrics have dedicated early warning thresholds and limits and are part of the quarterly risk reporting to the Executive Board. As in the previous year, no material adverse credit concentrations were detected in 2025.

Market risk

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

The economic capital required for market price risks (based on the Value at Risk (VaR) with a confidence level of 99.9 percent) is calculated at the end of each month. As of December 31, 2025 the economic capital for market price risks was €118 million (2024: €118 million).

In the 2025 financial year, no impairment losses (2024: nil) were recognized in profit or loss for entities accounted for using the equity method that are not included in the VaR for market risk.

Interest rate risk

Changes in market interest rates may affect Deutsche Börse Group's net income for the period attributable to Deutsche Börse AG shareholders. Interest rate risk arises when the interest terms of financial assets and liabilities differ

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

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

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

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

Foreign-exchange rate risk

Measuring and managing foreign-exchange risk is important for reducing our exposure to exchange rate movements. Deutsche Börse Group is exposed to three main types of foreign-exchange risk: cash flow-, translation-, and transaction-related foreign-exchange risk. Cash flow risk reflects potential fluctuations in the present value of future operating cash flows from foreign-exchange movements. Translation risk comprises effects from the valuation to our assets and liabilities in foreign currencies. Finally, transaction risk is closely related to cash flow risk, and may result from changes in the structure of asset and liabilities in foreign currencies.



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

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

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

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

Other market risks

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

Liquidity risk

Liquidity risk may arise from potential difficulties in renewing maturing financing, such as commercial paper, issued bonds as well as bilateral and syndicated credit facilities. Financing arrangements required for unexpected events may also result in a liquidity risk. Most of our cash investments are short-term to ensure that liquidity is available, should such a financing need arise. Both Eurex Clearing AG and Clearstream can invest stable customer credit balances in secured money market products (for up to one year for Eurex Clearing and six months for Clearstream) or in investment grade securities with a remaining term of less than five years for Eurex Clearing and Clearstream, subject to strict



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monitoring of mismatching and interest rate limits. Term deposits can be executed as reverse repo transactions against highly liquid collateral. For refinancing purposes, Eurex Clearing AG and Clearstream Banking S.A. can mobilize collateral via private funding arrangements or pledge eligible securities with their respective central banks, if required under stressed market conditions. At Eurex Clearing, the maturities of the cash margins received from customers and the corresponding investments are almost perfectly matched.

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

Contractually agreed credit lines:

Company	Purpose of credit line	Currency	Amount as of Dec 31, 2025 m	Amount as of Dec 31, 2024 m
Deutsche Börse AG	Working capital ¹⁾	€	600	600
Eurex Clearing AG	Settlement	€	900	900
	Settlement	Fr.	200	200
	Settlement ²⁾	US\$	300	300
Clearstream Banking S.A.	Working capital ¹⁾	€	750	750
	Settlement ²⁾	€	4,025	4,025
	Settlement ²⁾	US\$	2,550	2,550
Clearstream Europe AG	Settlement	€	200	200
European Energy Exchange AG	Working capital	€	22	22
European Commodity Clearing AG	Settlement	€	80	140
Axioma Inc.	Working capital	US\$	–	2
SimCorp A/S	Settlement	dkr.	75	66

1) €400 million of Deutsche Börse AG's working capital credit lines is a sub-credit line of Clearstream Banking S.A.'s €750 million working capital credit line.

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

Clearstream Banking S.A. and Euroclear Bank S.A./N.V. issue letters of credit to each other to secure the exposure arising from their daily settlement activities. As of December 31, 2025, each guarantee amounted to US\$3.0 billion (2024: \$3.0 billion).

A commercial paper program offers Deutsche Börse AG and subsidiaries an opportunity for flexible, short-term financing, involving a total facility of €2.5 billion in various currencies. We had no commercial paper issued as of December 31, 2025 (2024: nil). Clearstream Banking S.A. also has a Commercial Paper Program with a volume of up to €3.0 billion. As of December 31, 2025, Clearstream Banking S.A. had issued Commercial Paper with a volume of €997 million.

On top of this, Deutsche Börse AG has a debt issuance program (DIP) with a volume of €2.5 billion. This program provides a framework for issuing bonds and enables Deutsche Börse AG to obtain flexible funding in the international capital markets. As of December 31, 2025, the DIP had not been utilized.

The AA- rating of Deutsche Börse AG was confirmed by S&P Global Ratings (S&P) in December 2025. Deutsche Börse AG's commercial paper program retained the highest short-term rating of A-1+.

The AA rating of Clearstream Banking S.A. was confirmed with a stable outlook by the rating agencies Fitch and S&P in 2025. S&P also confirmed the rating of Clearstream Banking AG at AA and the rating of Clearstream Fund Centre S.A. at AA- in December 2025. For further details on the rating of Deutsche Börse Group, see section "Financial position" in the combined management report.

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



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Maturity analysis of financial instruments

in €m	Contractual maturity					Reconciliation to carrying amount	Carrying amount
	Sight	Not more than 3 months	More than 3 months but not more than 1 year	More than 1 year but not more than 5 years	Over 5 years		
Dec 31, 2025							
Non-derivative financial liabilities							
Non-current financial liabilities measured at amortized cost	–	6	2	1,928	3,694	– 97	5,533
thereof lease liabilities	–	6	2	250	244	– 56	447
Non-current financial liabilities at fair value through profit or loss	–	–	–	–	6	–	6
Trade payables	164	171	102	177	–	0	615
Current financial liabilities measured at amortized cost	14,199	1,923	1,326	684	–	– 9	18,123
thereof lease liabilities	–	23	63	–	–	– 13	74
Cash deposits by market participants	12,019	39,853	–	–	–	– 0	51,872
Total non-derivative financial liabilities (gross)	26,383	41,953	1,433	2,789	3,701	– 107	76,152
Derivatives and financial instruments held by central counterparties							
Financial liabilities and derivatives held by central counterparties	70,448	107,524	20,761	7,386	795	–	206,914
less financial assets and derivatives held by central counterparties	– 73,065	– 107,524	– 20,761	– 7,386	– 795	–	– 209,531
Cash inflow - derivatives and hedges							
Cash flow hedges	–	–	–	–	–	–	–
Fair value hedges	–	–	–	–	–	–	–
Derivatives held for trading	223	683	–	–	–	–	–
Cash outflow - derivatives and hedges							
Cash flow hedges	–	–	–	–	–	–	–
Fair value hedges	–	–	–	–	–	–	–
Derivatives held for trading	– 224	– 684	–	–	–	–	–
Total derivatives and hedges	– 2,617	– 1	–	–	–	–	–



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in €m	Contractual maturity					Reconciliation to carrying amount	Carrying amount
	Sight	Not more than 3 months	More than 3 months but not more than 1 year	More than 1 year but not more than 5 years	Over 5 years		
Dec 31, 2024							
Non-derivative financial liabilities							
Non-current financial liabilities measured at amortized cost	–	–	–	3,471	3,387	– 110	6,748
thereof lease liabilities	–	–	–	271	287	– 64	493
Non-current financial liabilities at fair value through profit or loss	–	–	–	–	–	–	–
Trade payables ¹	58	840	–	–	–	–	898
Current financial liabilities measured at amortized cost	16,063	1,221	1,010	–	–	– 13	18,281
thereof lease liabilities	–	22	64	–	–	– 12	74
Cash deposits by market participants	13,456	34,674	573	–	–	–	48,703
Total non-derivative financial liabilities (gross)	29,577	36,736	1,584	3,471	3,387	– 123	74,631
Derivatives and financial instruments held by central counterparties							
Financial liabilities and derivatives held by central counterparties ¹	54,431	56,524	15,065	6,268	547	–	132,835
less financial assets and derivatives held by central counterparties	– 55,471	– 56,524	– 15,065	– 6,268	– 547	–	– 133,875
Cash inflow - derivatives and hedges	–	–	–	–	–	–	–
Cash flow hedges	–	34	309	–	–	–	–
Fair value hedges	–	–	–	–	–	–	–
Derivatives held for trading	3,232	481	–	–	–	–	–
Cash outflow - derivatives and hedges	–	–	–	–	–	–	–
Cash flow hedges	–	– 36	– 327	–	–	–	–
Fair value hedges	–	–	–	–	–	–	–
Derivatives held for trading	– 3,218	– 489	–	–	–	–	–
Total derivatives and hedges	– 1,026	– 10	– 18	–	–	–	–

1) Prior year figure adjusted, see Note 3.



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27 Financial Liabilities and Other Risks

Legal risks

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

We recognize provisions for possible losses only if there is a present obligation arising from a past event that is likely to result in an outflow of resources and if the Group can reliably estimate the amount of the obligation (see also [Note 21](#)). Contingent liabilities may result from present obligations and from possible obligations arising from events in the past. In order to identify the litigation for which the possibility of a loss is more than unlikely, as well as how the possible loss is estimated, Deutsche Börse Group considers a large number of factors, including the nature of the claim and the facts on which it is based, the jurisdiction and course of the individual proceedings, the experience of the Group, prior settlement talks (to the extent that they have already taken place) as well as expert opinions and evaluations of legal advisers.

Provisions are recognized for legal risks whose occurrence is more likely than not. If the event is not completely improbable, the legal risks may have to be recognized as contingent liabilities. Since neither the timing of occurrence nor the potential outflows can be reliably estimated for these contingent liabilities, specifying an amount would not provide a representative indication of possible future losses. For this reason, no figure is shown for contingent liabilities.

The main legal disputes that have been classified as contingent liabilities as of December 31, 2025 and for which consequently no provisions have been recognized as of December 31, 2025, are described below.

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

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

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



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- “Peterson II” plaintiffs group: On December 30, 2013, plaintiffs filed a complaint in the US against Clearstream Banking S.A. and other parties seeking turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg and that are attributed to Bank Markazi. The proceedings since then had advanced to the US Supreme Court but were then remanded to the district court. On March 22, 2023, the district court awarded judgment to the plaintiffs for turnover of at least US\$ 1.7 billion that are attributed to Bank Markazi and held in custody at Clearstream Banking S.A. in Luxembourg in a client account. Following an appeal by Clearstream Banking S.A., on November 13, 2024 the appeals court affirmed parts of the district court's judgment of March 22, 2023, but rejected other parts thereof and therefore sent the case back to the district court for reconsideration.
- “Havlish” plaintiffs group: On October 14, 2016, plaintiffs filed a complaint in the US against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserted direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. US\$ 6.6 billion (plus punitive damages and interest). On October 12, 2020, an amended complaint was filed in this case, which added further plaintiffs and which in turn asserted additional damages of approx. US\$ 3.3 billion (plus punitive damages and interest) against Clearstream Banking S.A. and the other defendants.
- “Heiser” plaintiffs group: On December 4, 2019, plaintiffs from a previous case filed a new complaint in the US against Clearstream Banking S.A. targeting turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg.
- “Ofisi” plaintiffs group: On August 26, 2020, plaintiffs filed a complaint in the US against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserts direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. US\$ 8.7 billion (plus punitive damages and interest).
- On November 24, 2020, plaintiffs from the abovementioned Havlish case also sued Clearstream Banking S.A. and other parties in Luxembourg. The complaint, among others, asserts direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. US\$ 5.5 billion (plus interest).
- “Acosta/Beer/Greenbaum/Kirschenbaum” plaintiffs group: On February 28, 2022, plaintiffs filed new complaints in the US against Clearstream Banking S.A. targeting turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg.

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

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



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

Independent of whether Clearstream Banking S.A. should be required to turn over assets attributed to Bank Markazi in the US, the Executive Board of Clearstream Banking S.A. does not think that claims for damages raised against Clearstream Banking S.A. in Luxembourg or in the US will be successful.

Based on this, as of December 31, 2025 and unchanged from the previous year, no provisions were made in connection with the aforementioned matters.

Further litigations and proceedings

Litigations

Starting on July 16, 2010, the insolvency administrators of Fairfield Sentry Ltd. and Fairfield Sigma Ltd., two funds domiciled on the British Virgin Islands, filed complaints in the US Bankruptcy Court for the Southern District of New York, asserting claims against more than 300 financial institutions for restitution of amounts paid to investors in the funds for redemption of units prior to December 2008. On January 14, 2011, the funds' insolvency administrators filed litigation against Clearstream Banking S.A. for the restitution of US\$13.5 million in payments made for redemption of fund units, which the funds made to investors via the settlement system of Clearstream Banking S.A. The bankruptcy court dismissed the claims against Clearstream Banking S.A. and this decision has since been confirmed by the district court. On August 5, 2025, the dismissal of the case as to Clearstream Banking S.A. was also confirmed on appeal. The appeal judgment is not yet final.

On July 23, 2021, Clearstream Europe AG was served with a lawsuit that Air Berlin PLC i.L. had announced by way of an ad hoc announcement on June 25, 2021. The insolvency administrator in connection with the assets of Air Berlin PLC i.L. claims the payment of approximately €497.8 million from Clearstream Europe AG as personally liable partner of Air Berlin PLC i.L. due to Brexit, and seeks declaratory relief that Clearstream Europe AG is liable for all debts which have not already been approved to the insolvency table in the course of the insolvency proceedings concerning the assets of Air Berlin PLC. By judgment of March 28, 2025, the lawsuit was dismissed at first instance as inadmissible; the plaintiff filed an appeal against this judgment on May 8, 2025.

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

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

Proceedings

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



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

In September 2024, the European Commission carried out an inspection on premise of Deutsche Börse Group concerning a possible violation of Art. 101 of the Treaty on the Functioning of the European Union (TFEU) and Art. 53 of the European Economic Area Agreement, among others by Deutsche Börse Group companies, in the area of financial derivatives.

On 6 November 2025, the European Commission published its decision to open an investigation into alleged coordination between Deutsche Börse Group and Nasdaq in the areas of listing, trading and clearing of financial derivatives in the EEA. This relates to the terminated cooperation between Eurex and HEX, now Nasdaq, in Nordic products from 1999, which was publicly known at the time and discussed with the European Commission. The formal opening of an investigation is a procedural step that does not prejudice the outcome of the investigation. The proceedings are still at an early stage. Deutsche Börse Group is cooperating with the European Commission. The imposition of fines under Article 23 of EU Regulation 1/2003 in connection with this matter cannot be excluded, but a reliable estimate in this regard is not possible.

ISS like other proxy advisory businesses continues to face scrutiny and investigations at US state and federal levels. This includes an Executive Order, which directs the SEC, FTC and the Department of Labor to increase regulatory scrutiny, as well as litigations (including recently by the State of Florida), official requests for information, and investigations by US state attorneys general. A lawsuit in which ISS has challenged a Texas state law that imposes requirements on proxy advisors remains pending in federal court in Texas, during which the Texas attorney general is enjoined from enforcing the law against ISS.

Tax risks

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



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28 Corporate Governance

On December 4, 2025 the Executive and Supervisory Boards issued the latest version of the declaration of compliance in accordance with section 161 of the Aktiengesetz (AktG, German Stock Corporation Act) and made it permanently available to shareholders on the company's website.

29 Related Party Disclosures

Related parties as defined by IAS 24 are members of the executive bodies of Deutsche Börse AG and their close family members, as well as the companies classified as associates, companies in which an equity investment exists, and companies that are controlled or significantly influenced by members of the executive bodies.

Transactions with related parties

in €m	Amount of the transactions: revenue		Amount of the transactions: expenses		Outstanding balances: receivables		Outstanding balances: liabilities	
	2025	2024	2025	2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Associates	22	17	37	29	5	3	1	1
Total sum of business transactions	22	17	37	29	5	3	1	1

Business relationships with key management personnel

Key management personnel are persons who directly or indirectly have authority and responsibility for planning, directing and controlling the company's activities. The Group only defines the members of the Executive Board and Supervisory Board of Deutsche Börse AG who were active in the reporting period as key management personnel for the purposes of IAS 24. In the reporting

Business relationships with related parties

The following table shows transactions entered into within the scope of business relationships with non-consolidated companies of Deutsche Börse AG during the 2025 financial year. All transactions took place on standard market terms.

year and the previous year, no material transactions took place with key management personnel.



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Executive Board

In the reporting year the fixed and variable remuneration of the members of the Executive Board, including non-cash benefits granted in the financial year, amounted to €31 million (2024: €29 million). During the year under review, expenses of €5 million (2024: €10 million) were recognized in connection with share-based payments to Executive Board members.

The actuarial present value of the pension obligations to Executive Board members was €11 million as of December 31, 2025 (2024: €20 million). Expenses of €0.4 million (2024: €3 million) were recognized as additions to pension provisions.

Former members of the Executive Board or their surviving dependants

The remuneration paid to former members of the Executive Board or their surviving dependants amounted to €8 million in 2025 (2024: €3 million). The actuarial present value of the pension obligations was €63 million as of December 31, 2025 (2024: €61 million).

Termination benefits

In the 2025 financial year, there were no premature terminations of employment relationships within the Executive Board of Deutsche Börse AG, therefore no expenses were incurred in 2025 (2024: zero). As of September 30, 2025, Gregor Pottmeyer left as planned after his contract expired.

Supervisory Board

The aggregate remuneration paid to members of the Supervisory Board in the reporting year was €3 million (2024: €3 million).

In financial year 2025 the employee representatives on Deutsche Börse AG's Supervisory Board received remuneration (excluding Supervisory Board remuneration) amounting to €1 million (2024: €1 million). The total consists of the fixed and variable salary components and pension expenses for those employee representatives.

30 Employees

Employees

	2025	2024
Average number of employees during the year	15,986	14,982
Employed at the reporting date	16,475	15,495
Employees (average annual FTEs)	15,519	14,535

Of the average number of employees during the year, 32 (2024: 34) were managing directors (not including the Executive Board), 996 (2024: 965) were other senior managers and 14,958 (2024: 13,983) were employees.

Including part-time staff there were 15,519 full-time equivalents (FTE) on average during the year (2024: 14,535). Please also refer to the section "Our employees" in the combined management report.



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31 Decision-making Bodies

The members of the company's decision-making bodies are listed in the chapters "The Executive Board" and "The Supervisory Board" of this annual report.

32 Events after the End of the Reporting Period

On December 9, 2025, Deutsche Börse AG announced another share buyback program for the 2026 fiscal year. The program has a volume of up to €500 million and is based on the authorization granted by the Annual General Meeting on May 14, 2024. The buyback program will commence in February 2026. It serves to further optimize the capital structure and provides for the redemption of the acquired shares. Of these, shares €83 million had been repurchased by February 26, 2026.

On January 20, 2026, the Executive Board of Deutsche Börse AG resolved to utilize the authorization granted by the Annual General Meeting to retire 2,000,000 treasury shares and to reduce the share capital accordingly by €2,000,000. This corresponds to approximately 1.06 percent of the share capital prior to the retirement and capital reduction. Following the capital reduction, the share capital of Deutsche Börse AG amounts to €186,300,000.00 and is divided into 186,300,000 registered no-par value shares with a proportionate amount of the share capital of €1.00 per share.

On January 21, 2026, Deutsche Börse AG entered into a binding agreement to acquire Allfunds Group plc. The transaction is valued at approximately €5.3 billion. The consideration per share amounts to €8.80, consisting of €6.00 in cash, 0.0122 shares in Deutsche Börse AG, and a permissible cash dividend of up to €0.20 for the 2025 financial year. The plan is to finance the transaction with 30 percent of the company's own shares and 70 percent in cash.

The takeover will take place within the framework of a court-approved scheme of arrangement under English law. The Board of Directors of Allfunds has unanimously recommended the transaction, and major shareholders and the Board of Directors have made irrevocable commitments for approximately 48.9 percent of the share capital. Under the Scheme of Arrangement, the planned takeover can be confirmed by the court with the approval of at least 75 percent of the voting shareholders within the relevant class, thereby making it binding on all shareholders. Once confirmed by the court, the procedure allows for the acquisition of 100 percent of the shares, including those of minority shareholders who did not approve the takeover. The completion of the transaction is subject to the necessary regulatory approvals and is currently expected in the first half of 2027.

On February 11, 2026, Deutsche Börse Group signed an agreement to acquire the remaining 19.69 percent minority stake in ISS STOXX GmbH, which was previously held by General Atlantic. The purchase price totals €1.1 billion and the valuation corresponds to a pre-agreed, peer-based multiple approach, which was set at 20 times ISS STOXX's adjusted EBITDA. The purchase price will be paid in two tranches in February and March 2026. The acquisition of the shares constitutes a transaction with equity investors and will result in a reduction in equity of €1.1 billion. The transaction will be financed through available cash, and Deutsche Börse Group's existing AA- long-term rating will remain unchanged. The transaction is expected to make a slightly positive contribution to Deutsche Börse Group's cash EPS from the first year of full ownership. The transaction is expected to close and General Atlantic's complete exit is expected to be completed by the end of March 2026.

After the reporting date, a fixed-rate bond issued by Deutsche Börse AG in 2022 with a nominal volume of €500 million was repaid in full as scheduled on its maturity date of February 22, 2026.



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33 Date of Approval for Publication

Deutsche Börse AG's Executive Board approved the consolidated financial statements for submission to the Supervisory Board on March 3, 2026. The Supervisory Board is responsible for examining the consolidated financial statements and stating whether it endorses them.

34 Disclosures on Material Non-Controlling Interests

Material non-controlling interests

	European Energy Exchange Group Leipzig, Germany		ISS STOXX Group Eschborn, Germany	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Attributable to non-controlling interests:				
Non-controlling interest (%)	24.95	24.95	19.69	19.69
Pro rata net profit for the period (€m)	70	62	23	25
Equity (€m)	337	288	352	403
Dividend payments (€m)	7	7	33	28
Assets (€m)	14,711	16,312	2,427	2,774
Liabilities (€m)	13,360	15,158	640	725
Profit/(loss) (€m)	282	247	117	126
Other comprehensive income (€m)	- 37	15	- 211	112
Comprehensive income (€m)	244	262	- 94	238
Cashflows (€m)	39	93	- 541	7



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35 Disclosures on Associates

Non-material associates

in €m	Dec 31, 2025	Dec 31, 2024
Book value of non-material associates	120	115
Profit or loss from continuing operations	9 ¹	7
Comprehensive income	9	7

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

Investments in associates and joint ventures are measured at cost on initial recognition and accounted for using the at equity-method upon subsequent measurement. Where Deutsche Börse Group's share of the voting rights in a

company amounts to less than 20 percent, our significant influence is exercised through the Group's representation on the supervisory board or the board of directors.

36 List of Shareholdings

Deutsche Börse AG's equity interests in subsidiaries, associates and joint ventures as of December 31, 2025 included in the consolidated financial statements are presented in the following tables. There were no joint ventures as of the reporting date.



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Company	Domicile	Equity interest as of Dec 31, 2025 %
360 Trading Networks Inc.	New York, USA	100.00
360 Trading Networks Ltd.	Dubai, United Arab Emirates (UAE)	100.00
360 Trading Networks Sdn. Bhd.	Kuala Lumpur, Malaysia	100.00
360 Trading Networks UK Limited	London, Great Britain	100.00
360 Treasury Systems AG	Frankfurt/Main, Germany	100.00
360T Asia Pacific Pte. Ltd.	Singapore, Singapore	100.00
360TGTx Inc.	New York, USA	100.00
AI Financial Information UK Limited	London, Great Britain	80.31
Asset International Australia Pty Ltd.	Melbourne, Australia	80.31
Asset International Deutschland GmbH	Haar, Germany	80.31
Asset International, Inc.	Rockville, USA	80.31
Autus Data Services Ltd	London, Great Britain	80.31
Axioma (Asia) Pte. Ltd. (in Liquidation)	Singapore, Singapore	100.00
Axioma (CH) GmbH (in Liquidation)	Vernier, Switzerland	100.00
Axioma (HK) Ltd.	Hong Kong, Hong Kong	100.00
Axioma (UK) Ltd. (in Liquidation)	London, Great Britain	100.00
Axioma Argentina S.A.U.	Buenos Aires, Argentina	100.00
Axioma Deutschland GmbH (in Liquidation)	Frankfurt/Main, Germany	100.00
Axioma, Inc.	New York, USA	100.00
Celsia AS	Oslo, Norway	80.31
Centana Growth Partners, L.P.	New York, USA	100.00
Clearstream Australia Limited	Sydney, Australia	100.00
Clearstream Australia Nominees Pty Ltd. (dormant)	Sydney, Australia	100.00
Clearstream Banking S.A.	Luxembourg, Luxembourg	100.00
Clearstream Europe AG	Frankfurt/Main, Germany	100.00
Clearstream Fund Centre (Hong Kong) Limited	Hong Kong, Hong Kong	100.00
Clearstream Fund Centre AG	Zurich, Switzerland	100.00
Clearstream Fund Centre Holding S.A.	Luxembourg, Luxembourg	100.00
Clearstream Fund Centre S.A.	Luxembourg, Luxembourg	100.00
Clearstream Holding AG	Frankfurt/Main, Germany	100.00
Clearstream International S.A.	Luxembourg, Luxembourg	100.00



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



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Institutional Shareholder Services (Australia) Pty. Ltd.	Sydney, Australia	80.31
Institutional Shareholder Services (Hong Kong) Limited	Hong Kong, Hong Kong	80.31
Institutional Shareholder Services (Singapore) Private Limited	Singapore, Singapore	80.31
Institutional Shareholder Services Canada Inc.	Toronto, Canada	80.31
Institutional Shareholder Services Europe S.A.	Brussels, Belgium	80.31
Institutional Shareholder Services France S.à r.l.	Paris, France	80.31
Institutional Shareholder Services Germany AG	Munich, Germany	80.31
Institutional Shareholder Services Inc.	Rockville, USA	80.31
Institutional Shareholder Services India Private Limited	Mumbai, India	80.31
Institutional Shareholder Services Japan KK	Tokyo, Japan	80.31
Institutional Shareholder Services Philippines Inc.	Manila, Philippines	80.31
Institutional Shareholder Services Switzerland AG	Zug, Switzerland	80.31
Institutional Shareholder Services UK Limited	London, Great Britain	80.31
ISS Corporate Solutions, Inc.	Rockville, USA	80.31
ISS Europe Limited (dormant)	London, Great Britain	80.31
ISS HoldCo Inc.	Rockville, USA	80.31
ISS STOXX GmbH	Eschborn, Germany	80.31
ISS STOXX Index GmbH	Eschborn, Germany	80.31
ISS-Ethix AB	Stockholm, Sweden	80.31
KB Tech Ltd.	Tunbridge Wells, Great Britain	75.05
KNEIP Communication GmbH	Frankfurt/Main, Germany	100.00
KNEIP Communication S.A.	Luxembourg, Luxembourg	100.00
KNEIP Communication UK Limited	London, Great Britain	100.00
Lacima Group (US), Inc.	Denver, USA	75.05
Lacima Group Pty. Limited	Sydney, Australia	75.05
Lacima Workbench Pty Limited	Sydney, Australia	75.05
LG UK Pty Ltd	Sydney, Australia	75.05
LuxGSD S.A.	Luxembourg, Luxembourg	100.00
Nodal Brazil, LLC	Tysons Corner, USA	75.05
Nodal Clear, LLC	Tysons Corner, USA	75.05
Nodal Exchange Holdings, LLC	Tysons Corner, USA	75.05
Nodal Exchange, LLC	Tysons Corner, USA	75.05



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Power Exchange Central Europe Poland SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Warsaw, Poland	50.03
Power Exchange Central Europe, a.s.	Prague, Czech Republic	50.03
Pridham & Pridham Limited	London, Great Britain	80.31
Quantitative Brokers Australia Pty Ltd.	Sydney, Australia	94.70
Quantitative Brokers LLC	New York, USA	94.70
Quantitative Brokers Singapore Pte Ltd. (dormant)	Singapore, Singapore	94.70
Quantitative Brokers Software India Private Limited	Chennai, India	94.23
Quantitative Brokers UK Limited	Hounslow, Great Britain	94.70
Rainmaker Information Pty Limited	Sydney, Australia	80.31
SC Mexico- Delivery Center Sociedad de Responsabilidad Limitada	Mexico City, Mexico	100.00
SCIM SDN. BHD.	Kuala Lumpur, Malaysia	100.00
Securities Class Action Services, LLC	Rockville, USA	80.31
SimCorp A/S	Copenhagen, Denmark	100.00
SimCorp Advanced for Information Technology Company Foreign Limited Liability Company	Riyadh, Saudi Arabia	100.00
SimCorp Asia Pty. Limited	Sydney, Australia	100.00
SimCorp Austria GmbH	Vienna, Austria	100.00
SimCorp Benelux SA/NV	Brussels, Belgium	100.00
SimCorp Canada Inc.	Toronto, Canada	100.00
SimCorp Coric Inc.	Boston, USA	100.00
SimCorp Coric Limited	London, Great Britain	100.00
SimCorp France SASU	Paris, France	100.00
SimCorp Gain GmbH	Zurich, Switzerland	100.00
SimCorp GmbH	Bad Homburg, Germany	100.00
SimCorp Hong Kong Limited	Hong Kong, Hong Kong	100.00
SimCorp Iberia S.L.	Barcelona, Spain	100.00
SimCorp India LLP	Noida, India	100.00
SimCorp Italiana S. R. L.	Milan, Italy	100.00
SimCorp Japan KK	Tokyo, Japan	100.00
SimCorp Limited	London, Great Britain	100.00
SimCorp LLC	Doha, Qatar	100.00
SimCorp Luxembourg S.à.r.l.	Luxembourg, Luxembourg	100.00
SimCorp Norge AS	Oslo, Norway	100.00



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SimCorp Philippines, Inc.	Manila, Philippines	99.99
SimCorp Schweiz AG	Zurich, Switzerland	100.00
SimCorp Singapore Pte. Ltd.	Singapore, Singapore	100.00
SimCorp Spółka Z Ograniczoną Odpowiedzialnością	Warsaw, Poland	100.00
SimCorp Sverige AB	Stockholm, Sweden	100.00
SimCorp TalentCo ApS	Copenhagen, Denmark	100.00
SimCorp Ukraine LLC	Kyiv, Ukraine	100.00
SimCorp USA Inc.	New York, USA	100.00
Stoxx AG	Zug, Switzerland	80.31
STOXX India Private Limited	New Delhi, India	80.31
Sust Global Ltd.	London, Great Britain	80.31
Sust Inc.	San Francisco, USA	80.31
SustainaBase, Inc.	Rockville, USA	80.31
ThreeSixty Trading Networks (India) Private Limited	Mumbai, India	100.00
UAB GET Baltic	Vilnius, Lithuania	49.53



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Associates

Company	Domicile	Equity interest as of Dec 31, 2025 %
360X AG	Frankfurt/Main, Germany	49.32
ADEX Szervezett Villamosenergia-piac Holding Zártkörűen Működő Részvénytársaság	Budapest, Hungary	9.57
BrainTrade Gesellschaft für Börsensysteme mbH	Frankfurt/Main, Germany	28.57
China Europe International Exchange AG	Frankfurt/Main, Germany	40.00
Deutsche Börse Commodities GmbH	Frankfurt/Main, Germany	16.20
Digital Vault Services GmbH	Munich, Germany	16.67
Dyalog Ltd.	Hampshire, Great Britain	24.78
EMEX East Med. Energy Exchange Ltd.	Giv'atajim, Israel	16.52
Forge Europe GmbH	Berlin, Germany	47.74
GlobalDairyTrade Holdings Ltd.	Auckland, New Zealand	25.01
HQLAx S.à r.l.	Luxembourg, Luxembourg	29.05
N5X Energia E Servicos DE Tecnologia Ltda.	São Paulo, Brazil	37.52
nxtAssets GmbH	Frankfurt/Main, Germany	14.29
Opus Nebula Limited	Berkhamsted, Great Britain	24.99
Origin Primary Limited	London, Great Britain	22.45
q-bility GmbH	Berlin, Germany	15.01
R5FX Ltd	London, Great Britain	15.65
SPARK Commodities Ltd.	Singapore, Singapore	15.01
Tradegate AG Wertpapierhandelsbank	Berlin, Germany	19.99
Tradegate Exchange GmbH	Berlin, Germany	42.84

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

description of the principal opportunities and risks associated with the expected development of the Group.

Frankfurt/Main, March 3, 2026

Deutsche Börse Aktiengesellschaft

The Executive Board

Stephan Leithner

Christoph Böhm

Thomas Book

Stephanie Eckermann

Heike Eckert

Christian Kromann

Jens Schulte



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To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

Audit Opinions

We have audited the consolidated financial statements of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Deutsche Börse Aktiengesellschaft, which is combined with the Company's management report, for the financial year from 1 January to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from 1 January to December 31, 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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



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Basis for the Audit Opinions

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

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

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

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

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

Hereinafter we present the key audit matters:

1 Recoverability of goodwill and other intangible assets

- ① In the company's consolidated financial statements, goodwill and other intangible assets with a definite and indefinite useful life totaling €10,909 million (96.4 % of consolidated equity) are reported under the “Intangible assets” item. The other intangible assets relate in particular to stock exchange licenses, brand names and customer relationships. Goodwill and other intangible assets with indefinite useful lives are tested for impairment by the company once a year or as circumstances require, while other intangible assets with definite useful lives are tested for impairment as circumstances require in order to determine any possible need for impairment. In the impairment test, the carrying amount of the respective (groups of) cash-generating units (including their carrying amount for the test of goodwill) is compared with the recoverable amount.



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

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

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

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

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



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② Assessment of certain legal risks

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

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

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

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

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



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

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

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

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

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

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

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

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

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



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German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

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

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

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

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

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

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



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

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

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

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

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

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



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

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the “ESEF documents”) contained in the electronic file “KA_Deutsche Boerse AG 2025-12-31-1-de.xbri” and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

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

prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to December 31, 2025 contained in the “Report on the Audit of the Consolidated Financial Statements and on the Group Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

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



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

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

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

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

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

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

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



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Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on May 14, 2025. We were engaged by the supervisory board on October 30, 2025. We have been the group auditor of the Deutsche Börse Aktiengesellschaft, Frankfurt am Main, without interruption since the financial year 2021.

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

Reference to an other matter – use of the Auditor's Report

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

German Public Auditor responsible for the engagement

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

Frankfurt/Main, March 4, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Signed by Clemens Koch
Wirtschaftsprüfer

[German public auditor]

Signed by Dr. Michael Rönningberg
Wirtschaftsprüfer

[German public auditor]



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on a business audit to obtain limited assurance regarding the group sustainability statement

To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

Audit opinion

We have audited the Group Sustainability Statement of Deutsche Börse AG, Frankfurt/Main, (hereinafter referred to as the "Company") for the fiscal year from January 1 to December 31, 2025 (hereinafter referred to as the "Group Sustainability Statement") to obtain limited assurance. The Group Sustainability Statement was prepared in accordance with the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852, as well as Sections 289b to 289e and Sections 315b to 315c of the German Commercial Code (HGB).

Based on the audit procedures performed and the audit evidence obtained, we are not aware of any facts that would lead us to believe that the attached group sustainability statement is not in all material respects in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Section 315c in conjunction with Sections 289c to 289e HGB to a consolidated non-financial statement and with the specific criteria presented by the company's legal representatives. This audit opinion includes that we are not aware of any facts that would lead us to believe

- the accompanying group sustainability statement does not comply in all material respects with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the company to identify information to be included in the group sustainability statement (the materiality analysis) is not consistent in all material respects with the description set out in the section "Double materiality analysis" of the Group Sustainability Statement, or
- that the disclosures contained in the section "EU Taxonomy" of the Group Sustainability Statement do not comply in all material respects with Article 8 of Regulation (EU) 2020/852.

Basis for the audit opinion

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

In an audit to obtain limited assurance, the audit procedures performed differ in nature and timing from those performed in an audit to obtain reasonable assurance and are less extensive. Consequently, the level of assurance obtained is significantly lower than the assurance that would have been obtained if an audit with reasonable assurance had been performed.



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Our responsibility under ISAE 3000 (Revised) is described in more detail in the section “Responsibility of the auditor for the audit of the group sustainability statement.”

We are independent of the company in accordance with European law and German commercial and professional law, and have fulfilled our other German professional obligations in accordance with these requirements. Our auditing practice has applied the requirements of the quality assurance system set out in the IDW Quality Management Standard: Requirements for Quality Management in Auditing Practice (IDW QMS 1 (09.2022)) issued by the Institute of Public Auditors in Germany (IDW). We believe that the audit evidence we have obtained is sufficient and appropriate to serve as the basis for our audit opinion.

Responsibility of the Legal Representatives and the Supervisory Board for the Group Sustainability Statement

The legal representatives are responsible for preparing the group sustainability statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations, as well as the specific criteria set out by the legal representatives of the company, and for the design, implementation, and maintenance of the internal controls they deemed necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatements due to fraudulent acts (i.e., manipulation of the Group Sustainability Statement) or errors.

This responsibility of the legal representatives includes establishing and maintaining the materiality analysis process, selecting and applying appropriate methods for preparing the Group Sustainability Statement, making assumptions and estimates, and determining forward-looking information on individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process of preparing the Group Sustainability Statement.

Inherent Limitations in the Preparation of the Group Sustainability Statement

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

These inherent limitations also affect the audit of the Group Sustainability Statement.



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Responsibility of the Auditor for the Audit of the Group Sustainability Statement

Our objective is to express an audit opinion with limited assurance based on our audit as to whether we are aware of any facts that would lead us to believe that the group sustainability statement has not been prepared in all material respects in accordance with the CSRD and the relevant German legal and other European regulations, as well as the specific criteria presented by the company's legal representatives, and to issue an audit opinion that includes our audit opinion on the group sustainability statement.

In an audit to obtain limited assurance in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain a critical attitude. In addition

- we obtain an understanding of the process used to prepare the Group Sustainability Statement, including the materiality analysis process performed by the company to identify the information to be reported in the Group Sustainability Statement.
- we identify disclosures where a material misstatement is likely to arise due to fraud or error, plan and perform audit procedures to address these disclosures and obtain limited assurance to support the audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. In addition, the risk of not detecting a material misstatement in information from the value chain that originates from

sources outside the control of the company (information from the value chain) is generally higher than the risk of not detecting a material misstatement in information from sources under the control of the company, as both the company's legal representatives and we as auditors are generally subject to restrictions on direct access to the sources of value chain information.

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

Summary of the Activities Performed by the Auditor

An audit to obtain limited assurance involves performing audit procedures to obtain evidence about the sustainability information. The nature, timing, and extent of the selected audit procedures are at our professional discretion.

In performing our limited assurance audit, we have, among other things:

- Assessed the overall suitability of the criteria presented by the legal representatives in the Group Sustainability Statement.



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- interviewed the legal representatives and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality analysis process performed by the company to identify the information to be reported in the Group Sustainability Statement, as well as the internal controls related to this process.
- Assessed the methods used by the legal representatives to prepare the group sustainability statement.
- Assessed the reasonableness of the estimated values provided by the legal representatives and the related explanations.
- If the legal representatives estimate the information to be reported on the value chain in accordance with the ESRS in a case where the legal representatives are unable to obtain the information from the value chain despite reasonable efforts, our audit is limited to assessing whether the legal representatives have made these estimates in accordance with the ESRS and to assess the reasonableness of these estimates, but not to determine supply chain information that the legal representatives were unable to obtain.
- Performed analytical procedures and inquiries on selected information in the group sustainability statement.
- Assessed the presentation of information in the group sustainability statement
- Assessed the process for identifying taxonomy-eligible and taxonomy-compliant economic activities and the corresponding disclosures in the Group Sustainability Statement.

Restriction of Use of the Opinion

We would like to point out that the audit was conducted for the purposes of the company and that the opinion is intended solely to inform the company of the results of the audit. The opinion is therefore not intended to be used by third parties as a basis for making (financial) decisions. Our responsibility lies solely with the company. We assume no responsibility, duty of care, or liability toward third parties.

Frankfurt/Main, March 4, 2026

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Acknowledgements

Published by

Deutsche Börse AG
60485 Frankfurt am Main
Germany
www.deutsche-boerse.com

Concept and layout

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

Cover

Deutsche Börse AG, Frankfurt am Main

Publication date

11 March 2026

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Publications service

The annual report 2025 is both available in German and English.

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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