

Annual Report 2025

LEADING THE TRANSFORMATION

Excerpt: Executive and Supervisory Board



DEUTSCHE BÖRSE
GROUP



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Frankfurt am Main, 11 March 2026

Dear shareholders, ladies and gentlemen,

Over the past year, Deutsche Börse Group achieved the best result in its history – and did so in a market environment facing significant headwinds. Our ambitious growth targets for both net revenue and net income were again met. Our net revenue without treasury result has grown as planned by 9 per cent to €5.2 billion. By contrast, the past year saw a small increase in costs, rising by a moderate 3 per cent. As a result, the increase in our pre-tax earnings or EBITDA without treasury result significantly outpaced revenue growth, rising by 14 per cent to €2.7 billion. This strong and scalable growth means we have more than compensated for the negative effects of falling interest rates worldwide and achieved an increase of 3 per cent at the level of total net revenue.

Our strong structural growth has allowed us to demonstrate three things: we deliver on our promises; our business model is scalable – as without treasury result our profits are growing faster than revenues; and our unique position as an integrated provider of infrastructure for the financial markets makes us resilient to economic fluctuations. A large part of our growth was due to structural aspects. We identify multiple strong growth factors:

Firstly, the importance of the capital market for pension provision is increasing. We are clearly observing citizens taking their futures into their own hands – especially young people. In Germany, as in Europe, this is leading to massive inflows, which are invested and managed via our platforms.

Secondly, the international inflow of capital to Europe is growing – and Deutsche Börse Group is the gateway to the European capital market. We are

seeing long-term inflows in particular in the custody and settlement of securities and fund units at Clearstream.

Thirdly, the public sector has launched new debt-financed investment programs – in Germany and throughout Europe. We are reducing the costs involved by ensuring greater efficiency on the bond market with our offerings along the value chain.

Fourthly, our customers are facing tough conditions in terms of global competition. This applies to banks and increasingly also to institutional investors. More and more of them are outsourcing services to us or seeking direct access to more affordable, standardized infrastructure with a high level of security – such as our investment software subsidiary SimCorp. This enables our customers to reduce costs, while we strengthen our position as a “partner of choice”.

The above are four reasons supporting structural growth – and this means supporting long-term growth beyond the last financial year. In today’s world, shaped by geopolitical upheavals and rapid technological transformation, capital markets are also changing rapidly. We are experiencing a surge in digitalization, new asset classes are emerging, and competition within economic regions is intensifying. This is not a slow transition – but rather an upheaval. Our “Leading the Transformation” strategy allows us to utilize this upheaval as an opportunity. Leading the transformation defines our program as well as our commitment.



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We will continue to grow organically – by an average of 8 per cent annually until 2028. In this way, we are seeking to increase net revenue without treasury result to €6.5 billion by 2028. We will continue to limit the cost increases to around 3 per cent. Our business will therefore continue to scale. This will also provide us with the strength beyond 2028 to achieve a new scale and further growth in the coming decade. What are we focusing on specifically in this regard?

Firstly, we are building on our position as a long-term partner to major asset owners and managers – to the buy side, worldwide. This applies throughout our entire value chain, particularly through SimCorp and ISS STOXX, which we will acquire in full. We are also increasingly positioning ourselves as a partner to providers serving the growing private investor market – we refer to this business as “business to business to consumer”: B2B2C. This also increasingly includes neobrokers.

Secondly, we are building the infrastructure for digital assets and alternative markets. For this, we are focused on co-design with leading players. As pioneers in cloud usage in the financial sector, we have already demonstrated this effectively – in partnership with Google and Microsoft. We are now using artificial intelligence to further strengthen our processes and services. Digitalization also means digital assets. We are using cooperation projects to build bridges between traditional and digital investment markets.

Thirdly, we are using the transformation of the European capital market as an opportunity. We are supplying the infrastructure for a unified pan-European ecosystem. This will not only enable us to continue to benefit from the inflow of capital into Europe, but we will also attract new investment flows.

Fourthly, those seeking to change the markets must also be prepared to change themselves. Our program for this is “OneGroup”. This will enable us to further increase our efficiency and effectiveness. Attractive returns for our shareholders also remain important to us. Besides dividends, this also includes share buybacks, which – and this is new – we shall carry out annually in the future.

Our strategy is supplemented by targeted acquisitions, wherever appropriate. This includes our planned acquisition of the leading fund provider Allfunds. This would allow us to add to our strong Clearstream Fund Services business with a focus on a unified European capital market, bringing another European champion with global relevance to our group.

My sincere thanks go to all employees worldwide for making this growth possible. Our One Global Team now involves around 16,500 individuals at 64 locations. Besides more than 4,000 employees in Germany, around 7,000 colleagues work in European offices. In terms of personnel, this also makes us the most significant provider of critical capital market infrastructure in Europe – and one of the most important worldwide.

Our growth is also your growth. We are proposing a dividend of €4.20 per share, which is 5 per cent higher than in the previous year. In addition, we have once again implemented a share buy-back program. You can expect a new record payout in 2026.

Dear shareholders, we believe this all provides you with compelling reasons to invest in us. We aspire to lead the transformation of the markets. The 25 years that have passed since our own IPO show that we can achieve this. Our IPO is the best example of the power of capital markets. For us, it was the starting point for building our integrated market infrastructure. We are continuing this now. Here’s to the next quarter of a century of growth and innovation – together! Thank you for the trust you have placed in us.

Yours,
Stephan Leithner



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The Executive Board

Stephan Leithner, *1966

Dr. oec. HSG

Bad Soden am Taunus

Nationality: Austrian

CEO (since 01/2025)

Executive Board member since: July 2, 2018

Appointed until: September 30, 2029

Christoph Böhm, *1966

Dr.-Ing.

Hamburg

Nationality: German

Executive Board member and

Chief Information Officer/Chief Operating Officer, Deutsche Börse AG

Executive Board member since: November 1, 2018

Appointed until: October 31, 2029

Thomas Book, *1971

Dr. rer. pol.

Kronberg im Taunus

Nationality: German

Executive Board member, Deutsche Börse AG, responsible for Trading & Clearing

Executive Board member since: July 1, 2018

Appointed until: June 30, 2029

Stephanie Eckermann, *1977

Dr. rer. pol.

Dreieich

Nationality: German

Executive Board member, Deutsche Börse AG, responsible for Post-Trading

Executive Board member since: June 1, 2024

Appointed until: May 31, 2027



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[Heike Eckert](#), *1968

Diplom-Volkswirtin

Diplom-Volkswirtin (Studies of Economics with major in econometrics, graduate degree)

Oberursel

Nationality: German

Executive Board member, Deutsche Börse AG, responsible for

People, Risk & Compliance and Director of Labor Relations

Executive Board member since: July 1, 2020

Appointed until: June 30, 2028

[Christian Kromann](#), *1972

Master in economic sciences

Roskilde, Denmark

Nationality: Danish

Executive Board member, Deutsche Börse AG, responsible for Investment Management Solutions (IMS)

Executive Board member since: January 1, 2025

Appointed until: December 31, 2027

[Dr. Jens Schulte](#), *1971

Dr. rer. pol.

Wiesbaden

Nationality: German

Executive Board member and Chief Financial Officer, Deutsche Börse AG (since September 22, 2025)

Executive Board member since: June 1, 2025

Appointed until: May 31, 2028

Former Executive Board members

[Gregor Pottmeyer](#), *1962

(until September 30, 2025)

Diplom-Kaufmann

Bad Homburg v. d. Höhe

Nationality: German

Executive Board member and Chief Financial Officer, Deutsche Börse AG

As at: 31.12.2025 (unless stated otherwise)

Detailed information about the Executive Board members, their seats on supervisory boards or similar bodies and their CVs can be found online at:

www.deutsche-boerse.com/execboard

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Harnessing the power of the capital market

In February 2026, Deutsche Börse Group celebrated the anniversary of its own initial public offering. Twenty-five years ago, the IPO provided the basis for the company to begin its transformation into a leading global provider of infrastructure for financial markets, energized by the power of the capital market. On that anniversary evening, the focus on the trading floor of the Frankfurt Stock Exchange was on the milestones achieved since the IPO and on looking ahead to the future. The company can look back on a true success story with a quarter of a century spent fulfilling its pledge and obligation to serve its customers and owners. A large number of employees were present at the event, while many others followed the livestream, which was broadcast to the Group's locations around the world. As you would expect on such a momentous evening, the Executive Board had a photo taken with the historic stock exchange bell. Christoph Böhm, Thomas Book, Stephanie Eckermann, Heike Eckert, Stephan Leithner, Christian Kromann, Jens Schulte (from left to right).



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Clara-Christina Streit,¹ *1968

Chair since May 14, 2025

Nationality: German, US-American

Supervisory Board member since:

May 8, 2019

Elected until: 2027

Markus Beck,¹ *1964

Deputy Chair

Principle Legal Counsel, Legal Department

Corporate & Regulatory Legal,

Deutsche Börse AG, Frankfurt am Main

Nationality: German

Supervisory Board member since:

August 15, 2018

Elected until: 2027

Nadine Brandl,¹ *1975

Head of department Legal and Legal Policy,

ver.di federal administration, Berlin

Solicitor, EurAA Rechtsanwalts-gesellschaft

Anwälte für Arbeitnehmer, Frankfurt am Main

Nationality: German

Supervisory Board member since:

May 16, 2018

Elected until: 2027

Andreas Gottschling,¹ *1967

Nationality: German

Supervisory Board member since:

July 1, 2020

Elected until: 2027

Anja Greenwood,¹ *1974

Head of Customer Due Diligence & KYC,

European Commodity Clearing AG, Leipzig

Nationality: German

Supervisory Board member since:

November 17, 2021

Elected until: 2027

Oliver Greie,¹ *1976

Regional Director,

ver.di Saxony/Saxony-Anhalt/Thuringia region,

Leipzig

Nationality: German

Supervisory Board member since:

April, 29, 2022

Appointed until: 2027

Shannon Johnston,¹ *1971

Chief Information and Operating Officer,

Invesco Ltd., Atlanta, USA

Nationality: US-American

Supervisory Board member since:

May 18, 2022

Elected until: 2027

Achim Karle,¹ *1973

Employee Equity & Index Sales EMEA

Eurex Frankfurt AG, Frankfurt am Main

Nationality: German

Supervisory Board member since:

August 28, 2018

Elected until: 2027

Sigrid Kozmiensky, 1973

Nationality: German

Supervisory Board member since:

May 14, 2024

Barbara Lambert,¹ *1962

Member of supervisory boards and boards of directors, Givrins

Nationality: German, Swiss

Supervisory Board member since:

May 16, 2018

Elected until: 2027

Rainer Müller,¹ *1974

Vice President, Securities & Collateral Clearing Design

Eurex Clearing AG, Frankfurt am Main

Nationality: German

Supervisory Board member since:

May 14, 2024

Elected until: 2027

Jean-Pierre Mustier,¹ *1961

Member of supervisory boards and boards of directors, Milan

Nationality: French

Supervisory Board member since:

May 14, 2025

Elected until: 2027

Carsten Schäfer,¹ *1967

Manager ICT Risk Management,

Deutsche Börse AG, Frankfurt am Main

Nationality: German

Supervisory Board member since:

May 14, 2024

Elected until: 2027

Charles Stonehill,¹ *1958

Founding Partner Green & Blue Advisors LCC, New York

Nationality: British, US-American

Supervisory Board member since:

May 8, 2019

Elected until: 2027

Chong Lee Tan,¹ *1962

CEO 65 Equity Partners, Temasek Holdings, Singapore

Nationality: Singaporean

Supervisory Board member since:

May 19, 2021

Elected until: 2027

Maria-Regina Wohak,¹ *1966

Head of Index Services Development,

Deutsche Börse AG, Frankfurt am Main

Nationality: German

Supervisory Board member since:

May 14, 2024

Elected until: 2027



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Martin Jetter, *1959

Chair until May 14, 2025

Nationality: German

Supervisory Board member from

May 24, 2018 until May 14, 2025

As a rule, the term of office of the current members ends at the close of the Annual General Meeting in 2027.

1) Employee representatives

As at: 31.12.2025 (unless stated otherwise)

Detailed information about the Supervisory Board members, their seats on other supervisory boards or similar bodies and their CVs can be found online at: www.deutsche-boerse.com/aufsichtsrat

The Supervisory Board has the following committees:

Audit Committee

Barbara Lambert (Chair)

Andreas Gottschling

Oliver Greie

Achim Karle

Anja Greenwood

Sigrid Kozmiensky

Nomination Committee

Clara-Christina Streit (Chair since 05/2025)

Martin Jetter (Chair until 05/2025)

Markus Beck

Nadine Brandl

Anja Greenwood

Barbara Lambert

Charles Stonehill (since 05/2025)

Risk Committee

Andreas Gottschling (Chair)

Barbara Lambert

Markus Beck

Rainer Müller

Strategy and Sustainability Committee

Clara-Christina Streit (Chair since 05/2025)

Martin Jetter (Chair until 05/2025)

Achim Karle

Carsten Schäfer

Charles Stonehill

Chong Lee Tan

Maria-Regina Wohak

Technology Committee

Shannon Johnston (Chair)

Andreas Gottschling

Rainer Müller

Jean-Pierre Mustier (since 05/2025)

Carsten Schäfer

Charles Stonehill (until 05/2025)

Maria-Regina Wohak

Mediation Committee

Clara-Christina Streit (Chair since 05/2025)

Martin Jetter (Chair until 05/2025)

Markus Beck

Oliver Greie

Barbara Lambert

Chairman's Committee

Clara-Christina Streit (Chair since 05/2025)

Martin Jetter (Chair until 05/2025)

Markus Beck

Nadine Brandl

Charles Stonehill (since 05/2025)



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The Supervisory Board of Deutsche Börse AG had two outstanding priorities in 2025.

On the one hand, we dealt intensively with the future strategic direction of Deutsche Börse Group and with plans for further business growth.

The Supervisory Board was involved by the Executive Board at an early stage and comprehensively in the development of the Group strategy “Leading the Transformation”, which sets the strategic framework for Deutsche Börse Group until 2028 and beyond. In this context, we advised the Executive Board in detail on all relevant aspects. For details on the Group strategy “Leading the Transformation”, see section “[Strategy and steering parameters](#)” of the combined management report.

From a business perspective, the focus was on the expansion of the Clearstream Fund Services segment through the intended acquisition of all shares in Allfunds Group PLC (Allfunds). Clearstream Fund Services connects fund providers with distributors. A combination of Allfunds with the existing fund services business of Deutsche Börse Group creates a pan-European ecosystem and reduces the fragmentation of the European investment fund industry allowing private capital to be channeled even more efficiently into productive capital allocations such as investment funds.

On the other hand, we made important decisions to ensure personnel continuity and prematurely extended the Executive Board mandates of Thomas Book (Trading & Clearing) and Christoph Böhm (CIO/COO) each until 2029. Previously, Jens Schulte had assumed his Executive Board mandate as planned on June 1, 2025, and responsibility for the Finance division (CFO) on September 22, 2025. Clara-Christina Streit was elected Chair of the Supervisory Board in

our extraordinary meeting following the Annual General Meeting on May 14, 2025, and the Annual General Meeting elected Jean-Pierre Mustier as a new member to the board. For more details on personnel matters regarding the Executive Board and Supervisory Board, see section “[Personnel matters](#)”.

Furthermore, during the reporting year, the Supervisory Board of Deutsche Börse AG intensively and regularly dealt with the company's position, prospects, and fundamental strategic options. A key focus was the intended acquisition of Allfunds as well as ISS STOXX and the termination of the partnership with the longstanding co-owner General Atlantic. The Supervisory Board was also involved in an advisory capacity in Deutsche Börse Group's further activities to buy and sell companies and parts thereof. In the area of information technology, we as the Supervisory Board continued to focus on the topics of “Artificial Intelligence” (AI) as well as digital assets, and dealt with them in depth. With regard to AI, for example, we addressed the general opportunities and current trends in the use of AI, the concrete implementation of AI in SimCorp's product range, and the EU AI Act. In the area of digital assets, we again obtained detailed information during the reporting year on the digital transformation of the financial markets, the forms of digitalization and tokenization of securities, and a corresponding holistic service offering from Deutsche Börse Group. A key overarching topic in information technology continued to be cyber resilience. As part of the annual information security report, the Executive Board also reported on the specific threat situation arising from the use of AI. In the reporting year, we once again dealt with various legal matters, and obtained an overview of the current status of important litigations and legal proceedings involving Deutsche Börse Group, such as the litigation and legal proceedings involving Clearstream Banking S.A. in the USA and Luxembourg, the European Commission's antitrust investigations regarding the former cooperation between Eurex and HEX/Nasdaq, and the ongoing



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investigation by the Public Prosecution's Office in Cologne regarding the conception and settlement implementation of securities transactions by market participants over the dividend record date (cum-ex transactions). Market participants used such transactions to make unjustified tax refund claims. Another important aspect of our Supervisory Board work was the efficiency, appropriateness, and effectiveness of the internal control systems, as well as the handling of findings by internal control functions, external auditors and regulatory authorities. Furthermore, in January 2026, the Chair of the Supervisory Board met with institutional investors and proxy advisors to discuss current governance topics of the Supervisory Board. The focus of these discussions was the work of the Supervisory Board in the reporting year, a review of the in-person Annual General Meeting 2025 and an outlook on the Annual General Meeting 2026, as well as considerations for the future development of corporate governance, which also reflected the results of the effectiveness review conducted in 2025 with external support. The Chair of the Supervisory Board reported in detail to the Supervisory Board about her dialogue with the investors.

We performed the tasks assigned to us by law, the company's Articles of Incorporation, and the Rules of Procedure: We regularly advised the Executive Board on the management of the company and monitored its work. We were involved in all decisions of fundamental importance.

In our meetings, the Executive Board informed us in a detailed and timely manner and in accordance with legal requirements. The high frequency of the plenary and committee meetings as well as workshops ensured an intensive exchange between the Supervisory Board and the Executive Board. The CEO, Stephan Leithner, also continuously and regularly informed the Chair of the Supervisory Board about the development of the company's business, significant transactions, upcoming decisions, and long-term outlook, and discussed these with her.

The meetings of the Supervisory Board in 2025 took place both at the company's headquarters and in Copenhagen, Denmark. During the reporting year, we held a total of nine plenary meetings, including three extraordinary meetings on personnel matters concerning the Supervisory Board, to determine the composition of the Supervisory Board committees, and on strategic options.

In addition, as part of the regular joint training and professional development measures for the Supervisory Board and the Executive Board, five workshops were held on the topics "Digital Operational Resilience Act - DORA" (March), Digital Securities (June), Artificial Intelligence (June), Rights and Duties of the Supervisory Board and the Executive Board (September), and Antitrust Law & Compliance (September). These workshops were conducted by internal and external experts.

Furthermore, in an extraordinary workshop of the Supervisory Board in November, we dealt with the future strategy of Deutsche Börse Group "Leading the Transformation". In December, two additional Supervisory Board workshops were held on the topic of "Artificial Intelligence in the work of the Supervisory Board" and the AI applications provided for this by Deutsche Börse AG.

Of a total of 33 Supervisory Board meetings (plenary and committees) in the reporting year, one plenary meeting and one meeting of the Nomination Committee were conducted exclusively as a video or telephone conference. This virtual format was chosen in particular for meetings convened at short notice. The average attendance rate of all members of the Supervisory Board at the plenary and committee meetings (including those solely held exclusively by video or telephone conference) was 98 percent during the reporting period. On average, 25 percent of these were virtual attendances. The virtual attendance rate for committee meetings alone was 26 percent.

The individual Supervisory Board members attended the meetings in person or virtually as follows:



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Attendance of Supervisory Board members at meetings in 2025

| | Meetings in total (thereof virtual attendance ¹) | Attendance at plenary meetings (thereof virtual attendance) | Attendance at committee meetings (thereof virtual attendance) | Attendance in % (thereof virtual attendance in %) |
|--|--|---|---|---|
| Clara-Christina Streit (Chair since 14.05.2025) | 19/19 (3) | 9/9 (1) | 10/10 (2) | 100 (16) |
| Martin Jetter (Chair until 14.05.2025) | 7/7 (3) | 4/4 (1) | 3/3 (2) | 100 (43) |
| Markus Beck (Deputy Chair) | 20/20 (4) | 9/9 (2) | 11/11 (2) | 100 (20) |
| Nadine Brandl | 14/16 (8) | 7/9 (3) | 7/7 (5) | 88 (57) |
| Andreas Gottschling | 23/23 (3) | 9/9 (2) | 14/14 (1) | 100 (13) |
| Anja Greenwood | 22/22 (8) | 9/9 (2) | 13/13 (6) | 100 (36) |
| Oliver Greie | 15/15 (3) | 9/9 (2) | 6/6 (1) | 100 (20) |
| Shannon A. Johnston | 12/13 (8) | 8/9 (6) | 4/4 (2) | 92 (67) |
| Achim Karle | 18/18 (5) | 9/9 (3) | 9/9 (2) | 100 (28) |
| Sigrid Kozmiensky | 15/15 (3) | 9/9 (2) | 6/6 (1) | 100 (20) |
| Barbara Lambert | 26/26 (9) | 9/9 (3) | 17/17 (6) | 100 (35) |
| Rainer Müller | 17/17 (2) | 9/9 (2) | 8/8 (0) | 100 (12) |
| Jean Pierre Mustier (since 14.05.2025) | 8/8 (0) | 5/5 (0) | 3/3 (0) | 100 (0) |
| Carsten Schäfer | 16/16 (1) | 9/9 (1) | 7/7 (0) | 100 (6) |
| Charles Stonehill | 17/17 (5) | 9/9 (2) | 8/8 (3) | 100 (29) |
| Chong Lee Tan | 12/12 (3) | 9/9 (2) | 3/3 (1) | 100 (25) |
| Maria-Regina Wohak | 14/16 (0) | 7/9 (0) | 7/7 (0) | 88 (0) |
| Average attendance rate ² | | | | 98 (25) |

¹Based on all meetings, including those in a purely virtual format; virtual attendance at in person meetings was chosen in some cases, particularly in case of illness or to reduce CO2 emissions caused by travelling.

² Attending workshops is optional for Supervisory Board members. Workshop attendance is therefore not taken into account in the determination of the average attendance rate

Topics Addressed during Plenary Meetings of the Supervisory Board

Our plenary meetings and workshops during the reporting period focused particularly on the following topics:

At our **ordinary meeting on February 11, 2025**, the Executive Board provided its regular update on the status of cross-divisional client relationship management. We also discussed the preliminary results for the 2024 financial year and the Executive Board's dividend proposal for 2024. Following an in-depth discussion, we determined the amount of the Executive Board's variable remuneration for the 2024 financial year and adopted the 2024 Corporate Governance Statement. Furthermore, we discussed the format of the Annual General Meeting 2025. We also addressed the report by the Chair of the Supervisory Board, Martin Jetter, on the corporate governance roadshow. Finally, we approved the revised remuneration system and the Executive Board's targets for 2025.

At the **ordinary meeting on March 13, 2025**, we addressed the 2024 annual financial statements of Deutsche Börse AG, the 2024 consolidated financial statements, and the 2024 remuneration report in the presence of the external auditor. After having carried out our own detailed review, we approved the 2024 annual and consolidated financial statements and the 2024 remuneration report, following the affirmative recommendation of the Audit Committee, which had previously carried out an in-depth review of the documents. The meeting also gave us the opportunity to discuss matters with the auditors without the Executive Board being present. In addition to the Supervisory Board report for 2024, we also adopted the agenda for the Annual General Meeting 2025 and elected Clara-Christina Streit as Deputy Chair of the meeting. Finally, the Executive Board informed us about the personnel situation and the current status of ongoing legal matters at Deutsche Börse Group.



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On **March 13, 2025**, a **technology workshop** on the “Digital Operational Resilience Act - DORA” was also held. In this workshop, we addressed the requirements of the EU regulation on strengthening digital operational resilience and its implementation within Deutsche Börse Group.

At the **extraordinary meeting** on **March 25, 2025**, we resolved to propose Jean-Pierre Mustier to the Annual General Meeting for election to the Supervisory Board.

At our **ordinary meeting** on **May 14, 2025**, we discussed the upcoming 2025 Annual General Meeting together with the Executive Board.

At the **extraordinary meeting** after the close of the Annual General Meeting on **May 14, 2025**, Clara-Christina Streit was elected as the new Chair of the Supervisory Board of Deutsche Börse AG. In addition, Markus Beck was re-elected as Deputy Chair of the Supervisory Board. The newly elected shareholder representative Jean-Pierre Mustier also participated in the meeting. We also resolved on the composition of the Supervisory Board committees.

At our **strategy workshop** on **June 18, 2025**, we again addressed digital and tokenized securities and the activities of Deutsche Börse Group in this area.

In addition, a further **technology workshop** was held on **June 18, 2025**, in which we again received comprehensive information on the topic of “Artificial Intelligence” (AI). In this context, we also addressed the EU AI Act and the ongoing framework of Deutsche Börse Group for AI governance.

The **ordinary meeting** on **June 18, 2025**, marked another Supervisory Board meeting held at a foreign location of Deutsche Börse Group. At the meeting in Copenhagen, Denmark, we discussed the performance of recently acquired companies and equity investments. We prepared the annual effectiveness review, which was conducted with external support during the reporting year.

Finally, we resolved that, as a matter of principle, future reappointments of Executive Board members should only be for a period of three years.

At the **extraordinary meeting** on **September 10, 2025**, we addressed strategic options.

We dealt with the rights and duties of the Supervisory Board and the Executive Board in a **governance workshop** on **September 17, 2025**.

On **September 18, 2025**, we were informed about the topics of “Antitrust Law and Compliance” and significant compliance developments in a **compliance workshop**.

At the **ordinary meeting** on **September 18, 2025**, we dealt the current status of developments on the future Group strategy. Furthermore, we appointed Thomas Book as a member of the Executive Board again and extended his contract prematurely until June 30, 2029. We reviewed the targets for the composition of the Supervisory Board on a regular basis and confirmed the competency profile as the basis for the annual suitability assessment. Finally, we addressed the execution of this year's effectiveness review of the Supervisory Board.

At an **extraordinary strategy workshop** on **November 17, 2025**, the Executive Board informed us about the current status of developments on the future Group strategy.

On **December 3, 2025**, the Supervisory Board addressed the topic of “AI in Supervisory Board work” and the AI applications provided to the board for this purpose in an additional **IT workshop**.



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At the **ordinary meeting** on **December 4, 2025**, we adopted the budget for 2026. We once again engaged in an in-depth discussion of the new Group strategy “Leading the Transformation” in view of the upcoming Capital Markets Day. We appointed Christoph Böhm as a member of the Executive Board again and extended his contract prematurely until October 31, 2029. The Executive Board informed us about the performance of recently acquired companies and equity investments, as well as the investments made in the context of Deutsche Börse Group's corporate venture activities, and informed us about the status of the European Commission's antitrust investigations regarding the former cooperation between Eurex and HEX/Nasdaq. Furthermore, we addressed the voluntary review of the sustainability reporting, the results of the annual employee survey, and the personnel strategy. We adopted the annual declaration of conformity and approved the suitability of the Executive Board and the Supervisory Board. The Executive Board also coordinated the planned format of the Annual General Meeting 2026 with us. Finally, we discussed in depth the results of this year's effectiveness review and the measures to be derived from it.

Committee Work

The Supervisory Board had seven permanent committees in the reporting year. It also formally had another committee for a limited time, the “Chairman Selection Committee”, which, however, did not meet in the reporting year and was automatically dissolved upon the election of Clara-Christina Streit as Chair of the Supervisory Board on May 14, 2025. The primary task of the committees is to prepare the decisions to be taken and the topics to be discussed for the plenary meeting. To the extent permitted by law, the Supervisory Board has delegated individual decision-making powers to the committees. In the plenary meetings, the committee chairs reported in detail on the work of the committees. The Chair of the Supervisory Board chaired the Nomination Committee, the Strategy and Sustainability Committee, the Committee of the Chair, and

the Mediation Committee. The composition and tasks of the committees for 2025 can be found in the “[Corporate Governance Statement](#)” section of the [combined management report](#). The committees focused on the following key topics:

Audit Committee (six meetings during the reporting period)

- Financial topics, particularly capital management
- Financial reporting: examination of the annual financial statements of Deutsche Börse AG and of the consolidated financial statements, including the financial reporting process, the combined management report including the Group sustainability statement, the remuneration report, as well as the half-year financial report and quarterly statements; including discussion of the audit results in the presence of the auditor; preparation of the Supervisory Board's decision on the adoption of the annual financial statements and the approval of the consolidated financial statements, as well as the Executive Board's proposal on the appropriation of the unappropriated surplus
- Auditor: obtaining the statement of independence from the external auditor and monitoring the external auditor's independence; engagement of the external auditor to audit the annual and consolidated financial statements and the combined management report; engagement for a voluntary business review with limited assurance of the Group sustainability statement; engagement for a review of the half-year financial report; engagement of the external auditor for the review of the form and contents of the remuneration report; agreement on the external auditor's fee; defining and discussing the focus areas of the audit; addressing non-audit services rendered by the external auditor; assessment of the quality of the audit; and preparation of the Supervisory Board's proposal to the Annual General Meeting on the election of the auditor
- Internal control systems: discussion of questions relating to risk management, compliance, and capital market compliance, as well as the internal control and audit system; discussion of the methods and systems used and



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of their appropriateness and effectiveness; detailed discussion of the internal control system for financial reporting

- Deutsche Börse AG's dividend and the Group's budget
- Discussion and formal adoption of the Audit Committee's tasks for the coming year
- Preparation of the Supervisory Board's resolution on the corporate governance statement in accordance with section 289f Handelsgesetzbuch (HGB, German Commercial Code) and the declaration of conformity in accordance with section 161 AktG
- Examination of the control process for related-party transactions
- Examination the double materiality analysis for the 2025 financial year in connection with the sustainability statement
- Addressing measures to close internal and external audit findings
- Addressing important litigations and legal proceedings of Deutsche Börse Group
- Addressing strategic options
- Addressing the tax positions of Deutsche Börse AG and other tax-related topics
- Addressing reporting changes related to financial reporting within the scope of IFRS 18

Nomination Committee (seven meetings during the reporting period)

- Executive Board remuneration: target achievement of the Executive Board members; determination of the variable Executive Board remuneration for 2024; preliminary discussion of the individual target achievement for 2025; preparation for the Supervisory Board's approval of the individual targets for the members of the Executive Board for the 2025 and 2026 financial years; addressing the 2019 performance share tranche; adjustment of the Executive Board remuneration system as part of the regular approval by the Annual

General Meeting in 2025 and addressing the sustainability targets thereunder

- Discussion of succession planning for the Executive Board and for subsequent management levels
- Candidate search and pre-selection by the shareholder representatives regarding a successor for Martin Jetter as a member of the Supervisory Board at the end of the Annual General Meeting 2025
- Addressing the competency profile for the Supervisory Board and Executive Board as well as the suitability assessment of the Executive Board and Supervisory Board, including the Supervisory Board's qualifications matrix
- Addressing the annual effectiveness review in 2025, involving external support, and the measures for improving the work of the Supervisory Board.
- Addressing the training plan for 2026 for the Executive Board and Supervisory Board
- Addressing the results of the annual employee survey
- Report on the 2024 financial year's corporate governance roadshow by the former Chair of the Supervisory Board
- Addressing the adjustment of appointment periods for the members of the Executive Board as well as the process for reappointments

Risk Committee (four meetings during the reporting period)

- Discussion about the quarterly compliance, risk management and group data privacy reports
- Discussion of the determination of the risk appetite of Deutsche Börse Group for the 2026 financial year
- Dealing with legal matters concerning Deutsche Börse Group
- Addressing internal and external audit findings
- Addressing event-driven risk situations, particularly with regard to current geopolitical and technical developments as well as the impact of system failures on Deutsche Börse Group



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- Addressing the return of the banking license by Eurex Clearing AG from a risk perspective
- Addressing the governance of the Axioma risk models and potential liability risks for Deutsche Börse Group

Strategy and Sustainability Committee (three meetings during the reporting period)

- Discussion and review of the future Group strategy “Leading the Transformation”
- Addressing strategic options

Technology Committee (four meetings during the reporting period)

- Dealing with the quarterly reporting on the significant developments in the IT area, in particular the status of the cloud infrastructure, the report on system stability, and the use of technological innovations such as artificial intelligence
- Dealing with current developments in information security
- Dealing with digitalization initiatives of the Clearstream business segment
- Dealing with digitalization initiatives and addressing the IT support for the structural and organizational changes in the Investment Management Solutions business segment
- Discussion of IT governance and significant initiatives in the Eurex business segment
- Dealing with the implementation of the partnership with a cloud infrastructure provider
- Management and supervision of the monitoring of ICT- and AI-related regulatory requirements and their implementation, as well as addressing the IT governance framework
- Dealing with diversity in leadership positions in the CIO/COO division

- Dealing with initiatives to strengthen operational resilience
- Dealing with the opening of the new site in Hyderabad (India) as well as the expansion of IT capacities, and the implementation of data protection, compliance, and workplace safety measures

Chairman Selection Committee (no meeting during the reporting period)

- The Chairman Selection Committee was established to prepare for the election of the new Supervisory Board Chair after the Annual General Meeting 2025. Since the nomination of Clara-Christina Streit had already taken place on December 5, 2024, no further meeting was held in the 2025 financial year, and the Chairman Selection Committee was dissolved upon the election of Clara-Christina Streit as the new Chair of the Supervisory Board.

Committee of the Chair (no meeting during the reporting period)

- The Committee of the Chair convenes on the initiative of the Chair of the Supervisory Board; it deals with time-sensitive affairs and prepares the corresponding Supervisory Board plenary meetings. There was no need for the Committee of the Chair to hold a meeting during the year under review.

Mediation Committee (no meetings during the reporting period)

- The Mediation Committee is set up by law. Pursuant to section 31(3) MitbestG, it submits proposals to the Supervisory Board for the appointment or dismissal of Executive Board members when a two-thirds majority has not been reached. The Mediation Committee only convenes as required. There was no need for the Mediation Committee to hold a meeting during the year under review.



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Audit of the Annual and Consolidated Financial Statements

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), based in Frankfurt am Main, audited the annual financial statements of Deutsche Börse AG, its consolidated financial statements, and the combined management report for the financial year ended December 31, 2025, considering the accounting system, and issued an unqualified audit opinion. The condensed financial statements and the interim management report as part of the 2025 half-year financial report were subjected to a review by PwC. The documents relating to the financial statements and reports from PwC were submitted to us in good time for our inspection and examination. The auditors responsible were Michael Rönning and Clemens Koch. They participated in both the relevant meetings of the Audit Committee and the full Supervisory Board to discuss the financial statements – in each case also without the Executive Board being present. They reported on key results of their audit. In particular, they explained the net assets, financial position, and results of operations of the company and the Group and were available to provide additional information. They also regularly exchanged information outside of meetings with the Chair of the Supervisory Board and the chairs of the Audit as well as the Risk Committees. The audit of the annual and consolidated financial statements and the combined management report, as well as the voluntary business review with limited assurance of the Group sustainability statement contained in the combined management report, which has been prepared in accordance with the principles of the CSRD and based on the ESRS framework, did not give any rise to any objections. No facts were identified in the course of the audit that would indicate an inaccuracy in the declaration of conformity pursuant to section 161 AktG declared by the Executive Board and Supervisory Board, for which an obligation of the auditor to notify the Chair of the Audit Committee had been agreed. There were also no objections raised as a result of the audit of the for and nonmandatory content of the remuneration report. The Supervisory Board discussed regularly the services provided by PwC in addition to the audit services.

There were no grounds for suspecting that the auditors' independence might be impaired.

The Audit Committee discussed the financial statement documents and the reports from PwC in detail with the auditors and subjected them to its own careful examination. It came to the conclusion that the reports in particular meet the statutory requirements of Sections 317 and 321 HGB (German Commercial Code). The committee reported to the Supervisory Board on its examination and recommended that it approves the annual financial statements and consolidated financial statements.

Our own examination – during a plenary meeting – of the 2025 annual financial statements, consolidated financial statements and the combined management report, including the non-financial statement, did not lead to any objections. We therefore concurred with the results of the audit performed by the auditor. At the meeting on March 5, 2026, we approved the annual financial statements and the consolidated financial statements prepared by the Executive Board, in accordance with the recommendation of the Audit Committee. The annual financial statements of Deutsche Börse AG are thereby adopted. The Audit Committee discussed the Executive Board's proposal for the appropriation of the unappropriated surplus in detail with the Executive Board. Aspects of the discussion included the company's liquidity, its financial planning, and shareholder interests. Following this discussion and its own examination, the Audit Committee concurred with the Executive Board's proposal for the appropriation of the unappropriated surplus. After our own examination, the plenary meeting of the Supervisory Board also approved the Executive Board's proposal.



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Personnel Matters

The following personnel changes were made to the Supervisory Board during the reporting period.

In line with the Articles of Incorporation, the Supervisory Board consists of sixteen members. On the shareholder representative side, one of the eight members, Jean-Pierre Mustier, was newly elected to the Supervisory Board.

Jean-Pierre Mustier succeeded Martin Jetter, who had resigned from his Supervisory Board mandate and the Chair of the Supervisory Board effective at the end of the Annual General Meeting on May 14, 2025.

Clara-Christina Streit was elected Chair of the Supervisory Board in an extraordinary Supervisory Board meeting on May 14, 2025.

We sincerely thank Martin Jetter for the enriching and constructive collaboration on the Supervisory Board of Deutsche Börse AG and for leading the Supervisory Board as its Chair since 2020.

At the beginning of his Supervisory Board mandate, Jean-Pierre Mustier received a comprehensive introduction to his role.

The following personnel changes were made with regard to the Executive Board in 2025.

As planned, Jens Schulte assumed his Executive Board mandate on June 1, 2025. On September 22, 2025, he took over responsibility as CFO for the Finance division from Gregor Pottmeyer. The latter retired as planned from the company's Executive Board on September 30, 2025, after 16 years as CFO. Jens Schulte is a proven financial and capital markets expert. Prior to joining

the Executive Board of Deutsche Börse AG, Jens Schulte was CFO of thyssenkrupp AG and Schott AG.

The Supervisory Board expressly thanks Gregor Pottmeyer. His time on the Executive Board was characterized by stability and change, strategic vision, and a deep understanding of the financial markets.

Heike Eckert, who was already responsible for the HR and Compliance divisions on the Executive Board, additionally took on responsibility for the Chief Risk Officer division.

In addition, the Supervisory Board made key decisions regarding the future composition of the Executive Board.

The Supervisory Board prematurely extended the Executive Board mandate of Thomas Book by three years until June 30, 2029. His previous contract runs until the end of June 2026. The Supervisory Board also prematurely extended the Executive Board mandate of Christoph Böhm by three years until October 31, 2029. His previous contract runs until the end of October 2026.

In accordance with the resolution of the Supervisory Board of June 18, 2025, future reappointments of members of the Executive Board will, as a matter of principle, be for a period of three years in line with international market practice.



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Dealing with Conflicts of Interest

In order to rule out in advance even the impression that their personal interests might affect their work and decisions in the Supervisory Board, all Supervisory Board members disclose to the Chair of the Supervisory Board without delay any conflicts of interest, particularly those that may arise due to an advisory function or decision-making role at customers, suppliers, lenders or other business partners. One Supervisory Board member did not take part in discussions or decisions on the subject of the European Commission's anti-trust investigations regarding the former cooperation between Eurex and HEX/Nasdaq to avoid any potential conflict of interest.

We would like to thank the Executive Board and all employees for their great commitment and good work in 2025.

Frankfurt am Main, March 5, 2026

for the Supervisory Board:

Clara-Christina Streit
Chair of the Supervisory Board



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

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