

# Annual Report 2025

LEADING THE TRANSFORMATION

Excerpt: Remuneration report



DEUTSCHE BÖRSE  
GROUP



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

# Remuneration report

## Introduction

This remuneration report describes the principles and the structure of the remuneration of the Executive Board and Supervisory Board of Deutsche Börse AG and reports on the remuneration awarded and due to members of the Executive Board and Supervisory Board in 2025<sup>1</sup>. The report was prepared by the Executive Board and Supervisory Board in accordance with the requirements of section 162 Aktiengesetz (Stock Corporation Act, AktG) and follows the recommendations of the German Corporate Governance Code (GCGC) as amended on April 28, 2022.

It also takes into account the current version of the guidelines of the “working group for sustainable management board remuneration systems”, which is made up of the supervisory board chairs of listed companies in Germany, as well as representatives of institutional investors, academics and corporate governance experts.

Above and beyond the requirements of section 162 (3) AktG, the remuneration report was reviewed by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, (PwC) both in a formal as well as a material audit. The remuneration report and the attached memorandum on the review of the remuneration report can be found on the Deutsche Börse AG website under “Remuneration”.

## Review of the 2025 financial year

This review of the 2025 financial year explains the context in which the remuneration decisions were taken and enables their comprehensive perception.

## Approval of the remuneration report 2024 by the Annual General Meeting 2025

The remuneration report for the 2024 financial year was presented to the Annual General Meeting in 2025 for approval. The Annual General Meeting approved the remuneration report by a majority of 93.43 per cent. This was the fourth report on the implementation of the remuneration system that was approved by the Annual General Meeting in 2021 (2021 remuneration system) with a majority of 94.97 per cent.

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

## Revised Executive Board remuneration system since the 2025 financial year

The remuneration system for members of the Executive Board of Deutsche Börse AG, which was valid until the 2024 financial year, has applied since January 1, 2021. Since then, the business and sustainability strategy has been further developed as the basis for continued successful business results. In addition, Deutsche Börse AG's business has become much more diversified and internationalized.

1) Due to rounding, it is possible that individual figures in this report may not add up exactly to the stated total, and that percentages shown may not exactly reflect the absolute values to which they refer.



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

The Supervisory Board therefore submitted a revised remuneration system (2025 remuneration system) to the Annual General Meeting in 2025 for approval, which sets even more targeted incentives for the implementation of the new “Leading the Transformation” strategy and the key sustainability targets of Deutsche Börse AG. The 2025 remuneration system was approved by the Annual General Meeting in 2025 with a majority of 91.33 per cent and has applied to all members of the Executive Board since January 1, 2025. Accordingly, the remuneration report for the 2025 financial year will report on the application of the 2025 remuneration system for the first time.

The key changes to the 2025 remuneration system compared with the 2021 remuneration system can be summarized as follows:

- Harmonisation of the definition of the financial performance criteria for the performance-based remuneration with Deutsche Börse Group’s revised financial steering model (each excluding treasury result),
- Use of the S&P 500 Capital Markets, STOXX® Europe 600 Financial Services and the DAX® as new peer groups for the relative Total Shareholder Return, in order to measure the TSR performance against strategically relevant and global competitors of Deutsche Börse Group,
- Implementation of relevant sustainability targets in the multi-year performance-based remuneration that incentivize the implementation of the current sustainability strategy and are derived from the materiality assessment of Deutsche Börse AG,
- Adjustment of the weighting of the performance criteria in the multi-year performance-based remuneration to reflect the changes mentioned above,
- Introduction of a pension substitute of 30 per cent of the base salary in line with the current market trend and to take account of past investor criticism,

- Increase in the proportion of the multi-year performance-based remuneration to further strengthen the company’s long-term development and
- Introduction of ranges for the remuneration structure to give the Supervisory Board more flexibility in determining the remuneration structure.

A comprehensive description of the 2025 remuneration system and a detailed explanation of the changes compared to the previous 2021 remuneration system, which are not included in this remuneration report, can be found on the Deutsche Börse AG website under “[Remuneration](#)”.

## Performance and target achievement in 2025

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

Deutsche Börse Group’s key financial performance indicators and metrics for the successful implementation of the business strategy include net revenue and EBITDA. The third important financial steering criterion is cash EPS. These three steering parameters are integrated as financial performance criteria into the performance-based remuneration components of the Executive Board remuneration, thereby setting significant incentives for implementing the business strategy. Since 2025, they are each used excluding treasury result in Executive Board remuneration in order to exclude cyclical interest rate effects.



[Executive and Supervisory Board](#)

[Combined management report](#)

[Consolidated financial statements/notes](#)

[Remuneration report](#)

[Remuneration report](#)

[Auditor's Report](#)

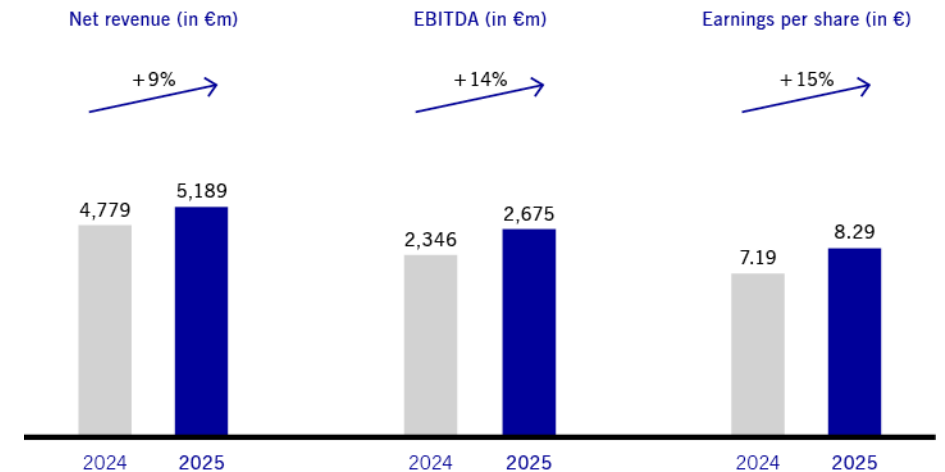
[Further information](#)

In the 2025 financial year, net revenue excluding treasury result rose by 9 per cent, while EBITDA excluding treasury result increased by 14 per cent. Cash EPS excluding treasury result went up by 15 per cent.

Deutsche Börse Group has closed the most successful financial year in its history with strong operational growth, to which all segments contributed. The market environment was characterized by various structural factors which, despite a further decline in interest rates and low volatility on the equity and bond markets, had an overall very positive impact on business development. Particularly noteworthy is the Trading & Clearing segment, where demand for hedging products led to significant growth in interest rate derivatives and energy trading, especially in gas. The cash equities business benefited from increased investor interest in European stocks, while the FX business benefited from dynamic market conditions. The Securities Services and Fund Services segments also made a significant contribution. The former benefited from high issuance activity in fixed-income securities and increased settlement activity. The latter recorded positive momentum, particularly in fund processing and distribution. In the Investment Management Solutions segment, growth was mainly attributable to the acquisition of important new clients for the integrated SimCorp platform and successful upselling and cross-selling. Given the broad operational strength of Deutsche Börse Group, the expected headwinds from the interest rate environment and negative currency effects were offset.

## Development in 2025

All indicators excluding treasury result



Overall, Deutsche Börse Group once again significantly strengthened its strategic position in key growth markets and further improved its positioning for continued organic growth and future competitiveness.

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

In view of this successful growth, a proposal will be made at the Annual General Meeting 2026 to increase the dividend again to €4.20 for the 2025 financial year. In addition, Deutsche Börse Group announced a new share buy-back program with a volume of 500 €m.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

The successful performance in 2025, in which the ambitious targets for further increases in net revenue and EBITDA each excluding treasury result were achieved, was also reflected in the average target achievement for the financial performance criteria of 164.85 per cent for the Performance Bonus. The financial performance criteria net revenue and EBITDA each excluding treasury result, in addition to the individual targets, are the three equally weighted criteria for the Performance Bonus. The following chart shows the average overall target achievement of the Executive Board members across all three performance criteria in the Performance Bonus for 2025:

### Overall target achievement Performance Bonus 2025

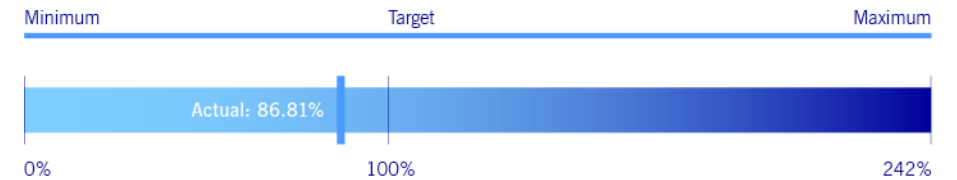


A detailed description of the performance criteria, target achievements and resulting payouts can be found in the section [“Performance Bonus”](#).

The tranche of the Performance Share Plan (PSP) granted in 2021 (PSP Tranche 2021) ended at the close of the 2025 financial year. The overall target achievement of the PSP Tranche 2021 amounts to 86.81 per cent.

The overall target achievement for the PSP Tranche 2021 for the Executive Board members is as follows:

### Overall target achievement PSP Tranche 2021



A detailed description of the performance criteria, target achievements and resulting payouts can be found in the section [“Overall target achievement and payouts from the PSP Tranche 2021”](#).

### Composition of the Executive Board and Supervisory Board

At the end of 2024, the Supervisory Board of Deutsche Börse AG appointed Christian Kromann and Jens Schulte as new members of the Executive Board. Christian Kromann has been Executive Board member for Investment Management Solutions since January 1, 2025. This area of responsibility comprises the Group’s Software Solutions, ESG Data & Research, and Index business areas with SimCorp and ISS STOXX. This division was previously headed by Stephan Leithner, who became the sole CEO of Deutsche Börse AG at the beginning of 2025.

Jens Schulte has been a member of the Executive Board of Deutsche Börse AG since June 1, 2025, and took over the position of Chief Financial Officer (CFO) of Deutsche Börse AG from Gregor Pottmeyer with effect as of September 22, 2025. Gregor Pottmeyer, whose term of office ended at the end of September 2025 as planned and at his own request upon expiry of his fourth term of office, had held this position at Deutsche Börse AG since October 2009.

There were no further personnel changes on the Executive Board in the 2025 financial year.



[Executive and Supervisory Board](#)

[Combined management report](#)

[Consolidated financial statements/notes](#)

[Remuneration report](#)

[Remuneration report](#)

[Auditor's Report](#)

[Further information](#)

Following the Annual General Meeting on May 14, 2025, the Supervisory Board elected Clara-Christina Streit as the new Chair of the Supervisory Board. She has been a member of the Supervisory Board since May 8, 2019, and succeeded Martin Jetter in this role, who, as announced in September 2024, stepped down from his position at the end of the Annual General Meeting on May 14, 2025, and left the Supervisory Board. Martin Jetter had been a member of the Supervisory Board since 2018 and had chaired it since 2020. Furthermore, the Annual General Meeting in 2025 elected Jean-Pierre Mustier as a member of the Supervisory Board with a majority of 99.86 per cent.

## Executive Board remuneration in 2025

### Principles of Executive Board remuneration

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

The Executive Board remuneration is based on the principle that Executive Board members should receive appropriate remuneration in line with their performance, functions and responsibilities. By setting ambitious performance criteria, the Supervisory Board follows a strict pay-for-performance approach. The long-term structure of the remuneration system, as expressed in the largely

multi-year assessment basis for the performance-based remuneration components, also avoids creating incentives for taking unreasonable risks.

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

### Guiding principles for the remuneration system

Aspect	Explanation
Promotion of the corporate strategy	Implementation of key performance indicators to promote the strategy in performance-based remuneration Balanced performance incentives for growth and profitability
Long-term and sustainable development	Long-term focus through remuneration components that are predominantly geared towards a time frame of four or more years Consideration of sustainability targets
Pay-for-performance	Appropriate consideration of individual and collective performance by setting ambitious performance criteria High proportion (approx. 70% of target direct remuneration) of performance-based remuneration components Use of comprehensible and clearly measurable performance criteria
Strong equity culture	Majority (approx. 70%) of performance-based remuneration is share-based Requirement to buy and hold shares for the entire term of office
Compliance and conformity with market practice	Conformity with the regulatory requirements of the AktG and GCGC Consideration of market best practice in the design of the remuneration system
Consistency	Broad consistency between the remuneration systems for the Executive Board and senior management



[Executive and Supervisory Board](#)

[Combined management report](#)

[Consolidated financial statements/notes](#)

[Remuneration report](#)

[Remuneration report](#)

[Auditor's Report](#)

[Further information](#)

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

The Supervisory Board, being advised by its Nomination Committee, determines the remuneration system for the members of the Executive Board. The remuneration system adopted by the Supervisory Board is presented to the Annual General Meeting for approval. The Supervisory Board reviews the remuneration system regularly with the support of its Nomination Committee. After any significant changes, at least every four years, the Supervisory Board again presents the remuneration system to the Annual General Meeting for approval.

## Appropriateness of Executive Board remuneration

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

In this context, the Supervisory Board may engage external experts who are independent of the Executive Board and the company. The horizontal comparison is based on relevant national and international peer groups. The Supervisory Board selects the peer groups based on the criteria country, size and industry sector as stipulated in AktG. Based on the country criterion and given their comparable size, DAX®-listed companies are primarily considered as a suitable peer group for the purpose of the horizontal comparison. In order to reflect the industry sector criterion, additional peer groups covering

strategically relevant customers and competitors of Deutsche Börse Group in the European and U.S. markets can be included. When selecting the peer groups, care is taken to ensure the greatest possible overlap with the peer companies used for measuring the performance criterion relative TSR.

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

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

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



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

## Target remuneration

Each Executive Board member is contractually entitled to a target remuneration in line with common market levels, which depends largely on their relevant knowledge and experience for the role. It is also based on the target remuneration for the other Executive Board members.

With the introduction of the 2025 remuneration system, the structure of the variable remuneration components, in particular the Performance Shares, was adjusted. Detailed simulation calculations were performed to assess the impact of these changes on the target achievement level. The comparison showed that the average target achievement for the Performance Shares, and thus also the payout amount, under the 2025 remuneration system would have been significantly below the average target achievement under the 2021 remuneration system over the last five years.

In order to reflect the increased level of ambition resulting from the change, the target amount for the Performance Shares was increased by 20 per cent for all members of the Executive Board with effect as of January 1, 2025. In the opinion of the Supervisory Board, this adjustment fairly compensates for the financial losses incurred for the members of the Executive Board as a result of the changeover to the 2025 remuneration system, as determined on the basis of historical data.

In addition, with the introduction of the 2025 remuneration system, the company pension scheme was replaced by a pension substitute of up to 30 per cent of the respective base salary (with the exception of Thomas Book). To this end, the difference between this amount and the value of the previous company retirement benefit was transferred to the base salary of the Executive Board members affected with effect as of January 1, 2025. Consequently, this

is also merely a reallocation of equal value in the course of the system change-over.

As part of the system change, the Supervisory Board also decided to align the remuneration of all ordinary members of the Executive Board who receive a pension substitute. For Stephanie Eckermann and Heike Eckert, this resulted in an increase with effect as of January 1, 2025, bringing their remuneration level in line with that of their colleagues on the Executive Board.

Taking into account past feedback from investors, the remuneration adjustments described above represent an overall structural adjustment of the target remuneration in line with the long-term and sustainable development of the company: The focus on multi-year variable remuneration was increased, and the company pension scheme was abolished and replaced by a significantly lower pension substitute.

This results in the following total target remuneration for the 2025 financial year for the Executive Board members in office as of December 31, 2025. It should be noted that Stephan Leithner received the target remuneration as CEO for the first time for the full financial year in 2025, which accounts for the majority of the increase in his target remuneration compared with the 2024 financial year.

It should also be noted that in the 2025 financial year, Jens Schulte received a one-off replacement payment to offset the losses he incurred as a result of his move to Deutsche Börse AG in relation to his claims for payment of long-term variable remuneration from his previous employer, which is reported in the fringe benefits. In accordance with the Executive Board remuneration system, the Supervisory Board may, in exceptional cases, agree to compensate these in the form of a one-off payment. Jens Schulte has provided Deutsche Börse AG with evidence of the loss of his entitlements vis-à-vis his previous employer.



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

Target remuneration for the Executive Board members in office as of December 31, 2025

	Stephan Leithner (CEO, since January 1, 2025)				Christoph Böhm (CIO/COO)			
	2025 € thous.	2025 %	2024 € thous.	2024 %	2025 € thous.	2025 %	2024 € thous.	2024 %
Base salary	1,710	26.7	1,221 <sup>1</sup>	26.2	830	27.0	792	26.9
Fringe benefits	50	0.8	19	0.4	20	0.7	26	0.9
Pension substitute	515	8.0	–	–	252	8.2	–	–
One-year variable remuneration	1,210	18.9	913	19.6	616	20.0	616	20.9
Performance Bonus (cash component)	1,210	–	913 <sup>2</sup>	–	616	–	616	–
Multi-year variable remuneration	2,926	45.6	1,936	41.5	1,355	44.1	1,232	41.8
Performance Bonus (Restricted Stock)	1,210	–	913 <sup>2</sup>	–	616	–	616	–
Performance Shares Tranche 2024–2028	–	–	1,023 <sup>3</sup>	–	–	–	616	–
Performance Shares Tranche 2025–2029	1,716	–	–	–	739	–	–	–
Pension expense	–	–	573	12.3	–	–	280	9.5
<b>Total remuneration</b>	<b>6,411</b>	<b>100.0</b>	<b>4,662</b>	<b>100.0</b>	<b>3,074</b>	<b>100.0</b>	<b>2,946</b>	<b>100.0</b>

	Thomas Book (responsible for Trading & Clearing)				Stephanie Eckermann (responsible for Post-Trading)			
	2025 € thous.	2025 %	2024 € thous.	2024 %	2025 € thous.	2025 %	2024 € thous.	2024 %
Base salary	715	25.3	715	26.2	830	26.9	417	24.7
Fringe benefits	21	0.7	26	1.0	35	1.1	24	1.4
Pension substitute	–	–	–	–	252	8.2	–	–
One-year variable remuneration	569	20.1	569	20.8	616	19.9	332	19.6
Performance Bonus (cash component)	569	–	569	–	616	–	332	–
Multi-year variable remuneration	1,250	44.2	1,137	41.6	1,355	43.9	663	39.3
Performance Bonus (Restricted Stock)	569	–	569	–	616	–	332	–
Performance Shares Tranche 2024–2028	–	–	568	–	–	–	331	–
Performance Shares Tranche 2025–2029	682	–	–	–	739	–	–	–
Pension expense <sup>4</sup>	273	9.7	285	10.4	–	–	254	15.0
<b>Total remuneration</b>	<b>2,827</b>	<b>100.0</b>	<b>2,732</b>	<b>100.0</b>	<b>3,089</b>	<b>100.0</b>	<b>1,689</b>	<b>100.0</b>

1) Base salary: January 1, 2024 until March 31, 2024: 792 € thous.; April 1, 2024 until September 30, 2024: 1,221 € thous.; October 1, 2024 until December 31, 2024: 1,650 € thous.

2) Performance Bonus (cash component and restricted stock, respectively): January 1, 2024 until March 31, 2024: 616 € thous.; April 1, 2024 until September 30, 2024: 913 € thous.; October 1, 2024 until December 31, 2024: 1,210 € thous.

3) Performance Shares Tranche 2024–2028: January 1, 2024 until March 31, 2024: 616 € thous.; April 1, 2024 until September 30, 2024: 1,023 € thous.; October 1, 2024 until December 31, 2024: 1,430 € thous.

4) Thomas Book is the only Executive Board member for whom a legacy commitment (defined benefit pension system) continues to apply. All other Executive Board members receive a pension substitute since January 1, 2025.



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

	Heike Eckert (responsible for People, Risk & Compliance, Director of Labour Relations)				Christian Kromann (responsible for Investment Management Solutions, since January 1, 2025)			
	2025 € thous.	2025 %	2024 € thous.	2024 %	2025 € thous.	2025 %	2024 € thous.	2024 %
Base salary	830	27.0	715	26.1	830	26.7	–	–
Fringe benefits	16	0.5	24	0.9	51	1.6	–	–
Pension substitute	252	8.2	–	–	252	8.1	–	–
One-year variable remuneration	616	20.1	569	20.8	616	19.9	–	–
Performance Bonus (cash component)	616	–	569	–	616	–	–	–
Multi-year variable remuneration	1,355	44.2	1,137	41.5	1,355	43.7	–	–
Performance Bonus (Restricted Stock)	616	–	569	–	616	–	–	–
Performance Shares Tranche 2024–2028	–	–	568	–	–	–	–	–
Performance Shares Tranche 2025–2029	739	–	–	–	739	–	–	–
Pension expense	–	–	292	10.7	–	–	–	–
<b>Total remuneration</b>	<b>3,069</b>	<b>100.0</b>	<b>2,735</b>	<b>100.0</b>	<b>3,104</b>	<b>100.0</b>	–	–

	Jens Schulte (Executive Board member since June 1, 2025, CFO since September 22, 2025)			
	2025 € thous.	2025 %	2024 € thous.	2024 %
Base salary	484	16.2	–	–
Fringe benefits	1,210 <sup>1)</sup>	40.5	–	–
Pension substitute	147	4.9	–	–
One-year variable remuneration	359	12.0	–	–
Performance Bonus (cash component)	359	–	–	–
Multi-year variable remuneration	791	26.4	–	–
Performance Bonus (Restricted Stock)	359	–	–	–
Performance Shares Tranche 2024–2028	–	–	–	–
Performance Shares Tranche 2025–2029	431	–	–	–
Pension expense	–	–	–	–
<b>Total remuneration</b>	<b>2,991</b>	<b>100.0</b>	–	–

1) Jens Schulte received a one-off replacement payment of €1,200 thous. gross in the 2025 financial year. For further details, see the explanation under "Target remuneration".



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

[Remuneration report](#)

[Remuneration report](#)

Auditor's Report

Further information

## Overview of the remuneration system for Executive Board members

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

The non-performance-based remuneration components consist of base salary, contractual fringe benefits and a pension substitute. The performance-based component consists of the Performance Bonus and the Performance Shares.

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

The following overview shows the main elements of the 2025 remuneration system:



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

## Overview of the remuneration system

Remuneration component	2025 remuneration system
<b>Non-performance-based remuneration components</b>	
Base salary	<ul style="list-style-type: none"> <li>Fixed, contractually agreed remuneration paid out in twelve equal installments</li> <li>Amount based on knowledge and experience relevant to the position</li> </ul>
Fringe benefits	<ul style="list-style-type: none"> <li>Company car also for private use, insurance cover, reimbursement of expenses for maintaining a second home, relocation costs, assumption of security costs, possible one-off replacement payments to newly appointed Executive Board members for forfeiting variable remuneration from previous employers</li> </ul>
Pension substitute	<ul style="list-style-type: none"> <li>In general, a lump-sum, earmarked amount for personal pension provision, which is paid out in cash</li> </ul>
<b>Performance-based remuneration components</b>	
Performance Bonus (incl. restricted stock)	<ul style="list-style-type: none"> <li>Plan type: Target bonus system</li> <li>Performance criteria: <ul style="list-style-type: none"> <li>1/3 Net revenue<sup>1</sup> (market expectation &amp; absolute growth)</li> <li>1/3 EBITDA<sup>1</sup> (market expectation &amp; absolute growth)</li> <li>1/3 Individual targets (incl. sustainability targets)</li> </ul> </li> <li>Target achievement: 0 – 200%</li> <li>Cap: 200% of target amount</li> <li>Payout: 50% in cash, 50% grant of restricted stock with four-year blocking period</li> </ul>
Performance Shares	<ul style="list-style-type: none"> <li>Plan type: Performance Share Plan (PSP)</li> <li>Performance criteria: <ul style="list-style-type: none"> <li>40% Relative total shareholder return (relative TSR) vs. DAX, STOXX® Europe 600 Financial Services, S&amp;P 500 Capital Markets (each weighted with 1/3)</li> <li>35% Cash earnings per share (EPS)<sup>1</sup></li> <li>25% Sustainability targets</li> </ul> </li> <li>Performance period: five years</li> <li>Target achievement: 0 – 250%</li> <li>Cap: 400% of target amount</li> <li>Payout following the five-year performance period with requirement to fully invest in shares</li> </ul>
<b>Further remuneration components</b>	
Malus/clawback	<ul style="list-style-type: none"> <li>Partial or full reduction/clawback of variable remuneration possible</li> <li>Both compliance malus and clawback clause as well as restatement clawback clause implemented</li> </ul>
Share ownership guidelines (SOG)	<ul style="list-style-type: none"> <li>Requirement to buy shares corresponding to 200% (CEO) and 100% (ordinary Board members) of gross base salary</li> <li>Four-year build-up period</li> <li>Requirement to hold the shares for the entire term of office</li> </ul>
Maximum remuneration	<ul style="list-style-type: none"> <li>CEO: 12,000,000 €</li> <li>Ordinary Board members: 6,000,000 €</li> </ul>

<sup>1</sup> Indicators excluding treasury result

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

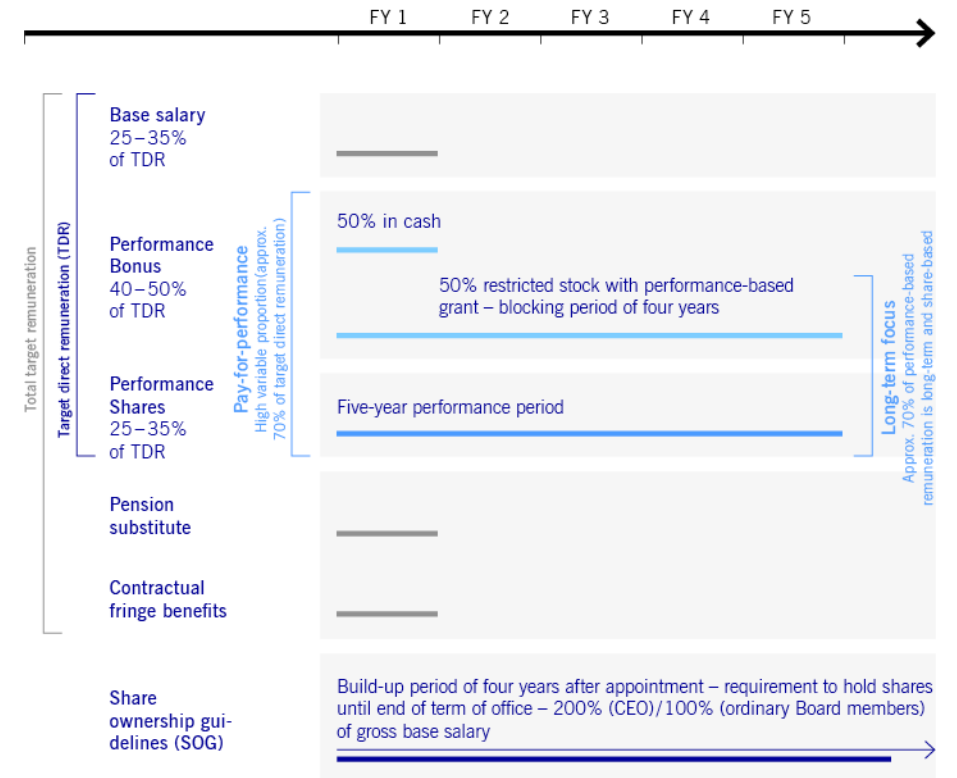
Further information

To ensure that the Executive Board remuneration is performance-based (pay-for-performance), approximately 70 per cent of the target direct remuneration (base salary, target amount of the Performance Bonus and target amount of the Performance Shares) consists of performance-based remuneration components. Furthermore, approximately 70 per cent of this performance-based remuneration uses a multi-year assessment basis and is share-based. This ensures that the remuneration structure is aligned with the company's sustainable long-term growth. It is also ensured that the performance-based remuneration arising from the achievement of long-term targets exceeds the share arising from short-term targets and that the interests of the Executive Board are aligned with those of the shareholders.

When determining remuneration, the Supervisory Board takes predefined ranges into account. The base salary ranges between 25 and 35 per cent of the target direct remuneration. The portion of the Performance Bonus paid out after the respective financial year ranges between 20 and 25 per cent of the target direct remuneration. The portion of the Performance Bonus that is blocked for the members of the Executive Board for additional four financial years (performance-based restricted stock) also ranges between 20 and 25 per cent. The portion of the Performance Shares ranges between 25 and 35 per cent of the target direct remuneration.

The further components of the total target remuneration are the fringe benefits, excluding potential replacement payments for newly appointed Executive Board members, which range between 0 and 5 per cent of the respective base salary, and in case of an international assignment in individual instances up to approximately 10 per cent of the respective base salary. The pension substitute amounts to a maximum of 30 per cent of the respective base salary.

## Remuneration structure





Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

## Application of remuneration components in the 2025 financial year in detail

### Non-performance-based remuneration components

#### Base salary

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

#### Fringe benefits

Executive Board members receive contractually agreed fringe benefits. These include, inter alia, an appropriate company car for business and personal use. They also receive taxable contributions towards private pensions. In addition, the company takes out appropriate insurance coverage for them. This included accident insurance in the 2025 financial year. Another fringe benefit in the 2025 financial year was the use of carpool vehicles or vehicles with drivers. If a member of the Executive Board demonstrably and permanently loses entitlements to remuneration from their former employer when transferring to Deutsche Börse AG (for instance commitments to long-term variable pay or pension commitments), the Supervisory Board may in exceptional cases agree to compensate these in the form of a one-off payment (Replacement Award).

Executive Board members were not granted any other fringe benefits in the 2025 financial year apart from those mentioned.

In the 2025 financial year, there was also a directors & officers (D&O) insurance for Executive Board members.

#### Pension substitute

As a further non-performance-based component of the remuneration system, since January 1, 2025, the members of the Executive Board receive a pension substitute for the purposes of private pension and risk protection in the form of a lump sum amounting to a maximum of 30 per cent of their respective base salary, which is paid out annually. In case the service agreement begins or ends during the current financial year, the amount provided annually for that financial year is granted on a pro rata basis.

For members of the Executive Board who received a defined contribution pension prior to the introduction of the 2025 remuneration system, the pension account balance achieved was frozen and the pension became non-contributory. This applies to the members of the Executive Board Stephan Leithner, Christoph Böhm, Stephanie Eckermann, and Heike Eckert.

The switch to a pension substitute transfers the pension provision and investment risk to the members of the Executive Board, thereby eliminating the need for Deutsche Börse AG to create accruals and bear the economic risk.

#### Legacy commitment within the pension and risk coverage

For two members of the Executive Board who were already members of the Executive Board before the introduction of the pension substitute, legacy commitments within the pension and risk coverage continue to apply. Gregor Pottmeyer, who left the Executive Board in 2025, receives a defined contribution pension. For Thomas Book, pension and risk coverage continues in the form of a defined benefit pension, which he previously acquired as a long-standing member of the Executive Board of a Deutsche Börse Group company. The members of the Executive Board are generally entitled to receive retirement benefits upon reaching the age of 60, provided that the respective member of the Executive Board is no longer in the service of Deutsche Börse AG at that time. Deviating from this, Thomas Book is entitled to retirement benefits upon reaching the age of 63.



[Executive and Supervisory Board](#)

[Combined management report](#)

[Consolidated financial statements/notes](#)

[Remuneration report](#)

[Remuneration report](#)

[Auditor's Report](#)

[Further information](#)

#### Defined contribution pension system

Under the defined contribution pension scheme, the company makes an annual capital contribution to the scheme for each calendar year that a member serves on the Executive Board. This pension contribution is calculated by applying an individual contribution rate to their pensionable income. The annual capital contributions calculated in this way bear interest of at least 3 per cent per annum. As a rule, retirement benefits are paid as a monthly pension. However, the Executive Board member may choose for payment to be made in the form of a one-off lump sum or as five instalments. The entitlement has already become vested.

For Gregor Pottmeyer, the pension contribution in the 2025 financial year was 153 € thousand (2024: 240 € thousand). The present value of the pension commitment in accordance with IAS 19 amounted to 4,439 € thousand as of December 31, 2025 (2024: 4,576 € thousand).

#### Defined benefit pension system

After reaching the contractually agreed retirement age, the beneficiary covered by the defined benefit pension system receives a certain proportion of his individual pensionable income as a pension. The replacement rate amounts to 50 per cent. The payment terms correspond to those of the defined contribution scheme. The entitlement has already become vested.

The service cost for the commitment is subject to annual fluctuations due, among other things, to changes in the actuarial interest rate. For Thomas Book, the service cost in accordance with IAS 19 for the 2025 financial year was 273 € thousand (2024: 285 € thousand), while the present value of the pension commitment in accordance with IAS 19 amounted to 4,788 € thousand as of December 31, 2025 (2024: 5,023 € thousand).

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

#### Permanent incapacity to work and death benefits

A key element of the retirement benefits is an insurance coverage for Executive Board members in the event of permanent incapacity for work or death. If an Executive Board member has a permanent occupational disability, the company has the right to put that Executive Board member into retirement. A permanent occupational disability arises if the Executive Board member is incapable of working for more than six months and it is not expected that they will be fit to return to work within another six months. In this case, Thomas Book receives the amount calculated by applying the achieved replacement rate to the pensionable income. Gregor Pottmeyer would have received the plan assets already accrued in case the pension benefits would have fallen due. If an Executive Board member dies, their surviving spouse receives 60 per cent and each eligible child 10 per cent (for full orphans: 25 per cent) of the amount presented above, however up to a maximum of 100 per cent of the pension contribution.

## Performance-based remuneration components

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

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

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

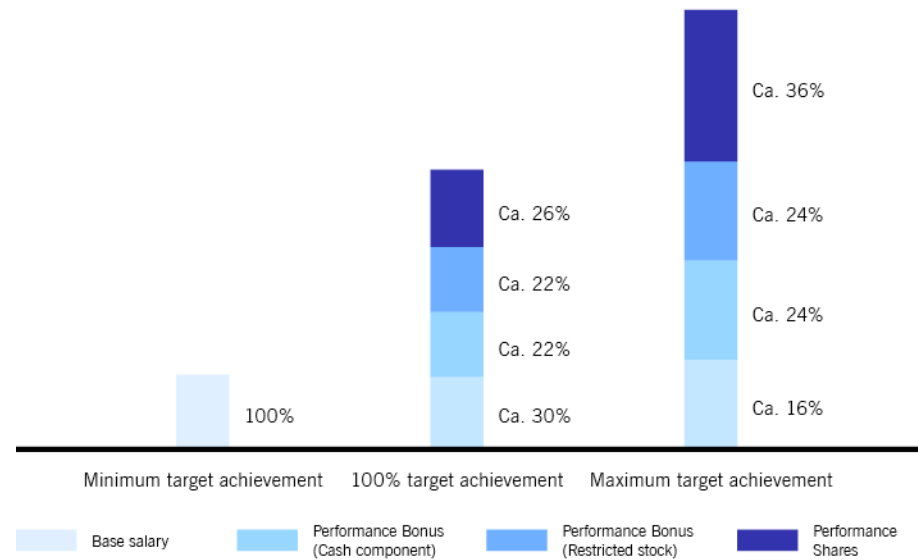
## Strategic alignment

Remuneration component	Performance criteria/aspect	Growth	Profitability	Sustainability	Shareholder interests
Performance Bonus	Net revenue <sup>1</sup>	✓			
	EBITDA <sup>1</sup>		✓		
	Market expectation component	✓	✓		✓
	Growth component	✓	✓		✓
	Individual targets (incl. Sustainability targets)	✓	✓	✓	
Performance Shares	Restricted stock			✓	✓
	Performance Shares				✓
	Five-year performance period			✓	✓
	Relative TSR	✓			✓
	Cash EPS <sup>1</sup>	✓	✓		✓
	Sustainability targets	✓		✓	✓

<sup>1</sup> Indicators excluding treasury result

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

## Pay for performance



Scenario	Details
Minimum target achievement	Performance Bonus (Cash component): 0% target achievement
	Performance Bonus (Restricted stock): 0% target achievement
	Performance Shares: 0% target achievement
100% target achievement	Performance Bonus (Cash component): 100% target achievement
	Performance Bonus (Restricted stock): 100% target achievement
	Performance Shares: 100% target achievement
Maximum target achievement	Performance Bonus (Cash component): 200% target achievement
	Performance Bonus (Restricted stock): 200% target achievement
	Performance Shares: 250% target achievement

## Performance Bonus

### Principles of the Performance Bonus

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

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

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

## Performance Bonus



<sup>1</sup> Indicators excluding treasury result

### Performance criteria for the Performance Bonus

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

#### Net revenue excluding treasury result

The basis for this performance criterion is net revenue in the consolidated financial statements, which is reported excluding the treasury result since 2024 as a new steering parameter, which means that cyclical interest rate effects are not taken into account. Given the strategic focus on growth, net revenue is of central importance to Deutsche Börse AG. The inclusion of net revenue as a performance criterion for the Performance Bonus is intended to incentivise the achievement of net revenue growth targets. This serves as a basis for all other activities carried out by Deutsche Börse AG as well as for its long-term, sustainable success.

In order to determine the net revenue target achievement, the target achievement for the market expectation component and the growth component are added.

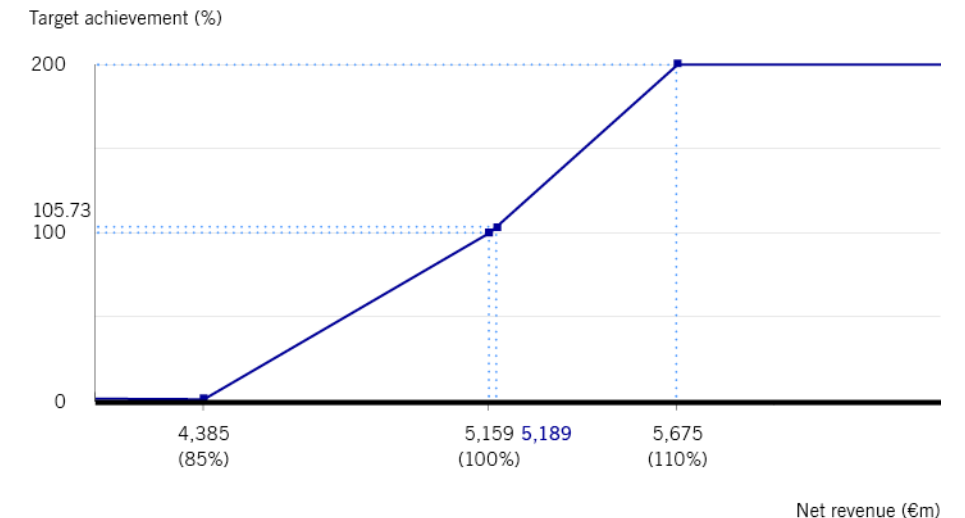
Target achievement for the market expectation component of net revenue excluding treasury result

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

The defined target value features a lower threshold, 85 per cent of the target value, and a cap, 110 per cent of the target value.

## Target achievement curve Net revenue

Excluding treasury result





Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

Target achievement net revenue excluding treasury result

	Target achievement 2025
Target value €m	5,159
Actual value €m	5,189
Deviation %	0.57
Target achievement %	105.73

Target achievement for the growth component of net revenue excluding treasury result

Deutsche Börse AG operates in a growth market. The growth component creates an additional incentive to achieve absolute growth compared to the previous year. Achievement of the net revenue growth target requires not only strong organic growth but also inorganic growth through M&A activities. For that reason, the growth component is defined based on net revenue, which includes any M&A effects.

Moreover, the growth component links the focus on absolute growth on one hand to investor expectations on the other. Doing so incentivises both internal as well as external growth expectations in order to sharpen the focus on strategic growth.

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

Whereas net revenue in the 2024 financial year was 4,779 €m, the figure in the 2025 financial year was 5,189 €m, which is an increase of 8.58 per cent. This means the target achievement for the 2025 financial year in the growth component of net revenue was 25.74 per cent.

Adding the target achievement for the market expectation and growth components gives an overall target achievement for net revenue of 131.48 per cent in 2025.

Target achievement net revenue excluding treasury result 2025

	Market expectation component target achievement %	Growth component			Overall target achievement net revenue %	
		Net revenue 2025 €m	Net revenue 2024 €m	Change %		Target achievement %
Net revenue	105.73	5,189	4,779	8.58	25.74	131.48

EBITDA excluding treasury result

The basis for this performance criterion is EBITDA in the consolidated financial statements, which is reported excluding the treasury result since 2024 as a new steering parameter, which means that cyclical interest rate effects are not taken into account. EBITDA is earnings before interest, taxes, depreciation and amortisation. Aside from absolute growth, one central pillar on which the business strategy rests is the profitability of that growth. In order to reflect the strategic relevance of this pillar, EBITDA as a key indicator for the purposes of managing Deutsche Börse AG as well as to represent the realization of the business strategy is used as a performance criterion for the Performance Bonus. Combined, the two financial performance criteria, net revenue and EBITDA, thus create balanced and appropriate incentives to achieve profitable growth for Deutsche Börse AG.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

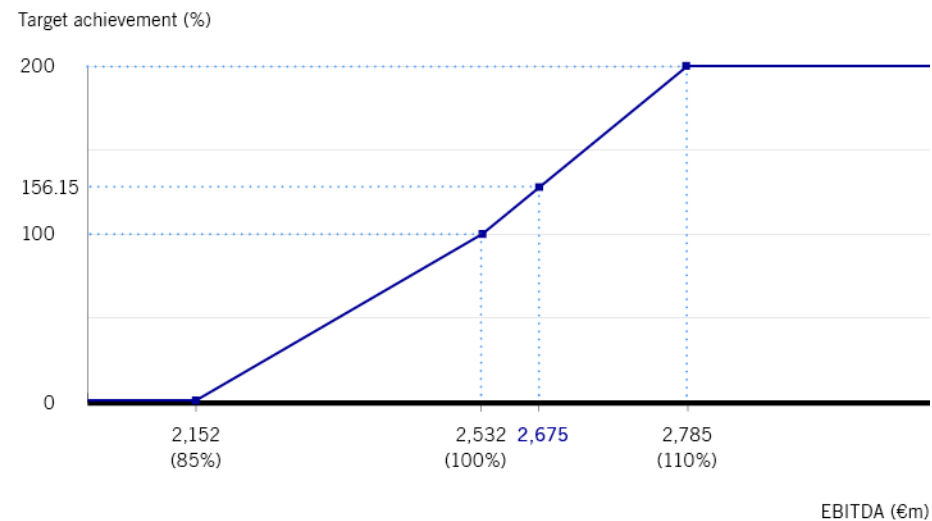
In order to determine the EBITDA target achievement, the target achievement for the market expectation component and the growth component are added.

### Target achievement for the market expectation component of EBITDA excluding treasury result

To calculate the target achievement for the market expectation component of EBITDA, a target value is set by the Supervisory Board before the financial year begins. The target value is determined by multiplying the EBITDA margin in the previous year by the target value for the performance criterion net revenue for the upcoming financial year, as described above. The defined target value features a lower threshold, 85 per cent of the target value, and a cap, 110 per cent of the target value.

## Target achievement curve EBITDA

Excluding treasury result



### Target achievement EBITDA excluding treasury result

	Target achievement 2025
Target value €m	2,532
Actual value €m	2,675
Deviation %	5.61
Target achievement %	156.15

### Target achievement for the growth component of EBITDA excluding treasury result

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

To determine the growth component of EBITDA, EBITDA may only be adjusted for any material extraordinary non-recurring effects that were not or not fully budgeted for, and which were not caused by the current Executive Board. This did not occur in the 2025 financial year.

Whereas EBITDA in the 2024 financial year was 2,346 €m, the figure in the 2025 financial year was 2,675 €m, which is an increase of 14.02 per cent. This means the target achievement for the 2025 financial year in the growth component of EBITDA was 42.07 per cent.

Adding the target achievement of the market expectation component and the growth component results in an overall target achievement for the performance criterion EBITDA of 198.22 per cent in the 2025 financial year.



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

#### Target achievement EBITDA excluding treasury result 2025

	Market expectation component target achievement %	Growth component				Overall target achievement EBITDA %
		EBITDA 2025 €m	EBITDA 2024 €m	Change %	Target achievement %	
EBITDA	156.15	2,675	2,346	14.02	42.07	198.22

#### Individual targets

The individual targets are set by the Supervisory Board for each Executive Board member for the upcoming financial year, or for the remainder of the year if the member is appointed in the course of the year. Individual targets may be defined for multiple or all Executive Board members together. When setting individual targets, the Supervisory Board ensures that they are clearly measurable. To ensure this is the case, concrete indicators or expectations are defined for the target achievement. The individual targets must be challenging and ambitious. To avoid any dilution of the incentive effect, the number of targets is limited to four per Executive Board member for each financial year.

The targets are derived from the business strategy and shall contribute to its implementation. In addition to strategic projects and initiatives, operational measures can directly serve the implementation of the business strategy. Operational measures can also be agreed as targets if they indirectly contribute to the realization of strategic objectives, for instance by laying essential foundations for the structure, organization, function, and long-term development of the company.

Individual targets should contribute to the realization of the business strategy as well as the long-term, sustainable development of Deutsche Börse AG.

Targets can be based on both financial and non-financial indicators. The range of potential individual targets also includes sustainability targets. By defining the targets and measuring their achievement, the Supervisory Board ensures that the implementation of the business strategy is advanced and pursued sustainably, and that a holistic approach is taken to the success of Deutsche Börse Group.

At the beginning of the 2025 financial year, four individual targets were defined for each member of the Executive Board, with the exception of Jens Schulte. The targets for Jens Schulte were defined in June 2025 when he was newly appointed and were adjusted when he took on the role of the Chief Financial Officer in September 2025. Three individual targets were defined for Jens Schulte. The Nomination Committee and the Supervisory Board both discussed the individual targets in detail. A decision on the target achievement was taken on the basis of a detailed presentation and assessment of the Executive Board's collective and individual performances. The determination of the target achievement was based on a defined process. Following a self-assessment of their target achievement by the Executive Board members, the Chair of the Supervisory Board first discussed this and the individual target achievement for the ordinary Executive Board members with the CEO. In line with the defined process, the Chair of the Supervisory Board then consulted with the chairs of the Audit, Risk and Technology Committees on the target achievement and the target achievement levels in accordance with a predefined quantitative weighting. On this basis the results were agreed with the Deputy Chair of the Supervisory Board, before the Nomination Committee discussed the results of the preceding alignment in detail and prepared a resolution proposal for the Supervisory Board.

The following table provides an overview of the targets and target achievements for each Executive Board member for 2025:



Executive and Supervisory Board

Individual targets for Executive Board members active in the 2025 financial year

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

Executive Board member	Weighting	Target	Target achievement
Stephan Leithner	25% each	1 Reputation of Deutsche Börse Group (external and internal stakeholders)	155%
		2 Smooth and effective transition to the CEO role as of January 1, 2025 including the management of successions within the Executive Board team (IMS Executive Board member, CFO)	160%
		3 Management of the group-wide implementation of the "Horizon 2026" strategy in its second year and identification of potential beyond "Horizon 2026"	150%
		4 Effective management of critical situations (i.e. ad hoc issues, findings, interactions with regulators, legal proceedings)	155%
Christoph Böhm	25% each	1 Effectiveness of the IT organization (i.e. operational stability, cyber resilience, IT findings management, global delivery network, implementation of IT transformation programs such as R7, Hyperion) with a special focus on talent development	120%
		2 Management of the implementation of the "Horizon 2026" strategy in its second year, with a particular focus on digital asset leadership, implementation and further development of the AI strategy, and identification of potential beyond "Horizon 2026"	120%
		3 Support in managing the transition within the Executive Board team (CEO, CFO, IMS Executive Board member)	130%
		4 Contribution to cross-divisional and effective collaboration, in particular: <ul style="list-style-type: none"> <li>▪ Promoting innovation with a special focus on AI, agility and overall group performance and</li> <li>▪ Effective management of critical situations (i. e. ad hoc issues, findings, interaction with regulators, legal proceedings)</li> </ul>	120%
Thomas Book	25% each	1 Business results in the Trading & Clearing segment in accordance with the financial targets for 2025 set by the Supervisory Board on the basis of the market consensus	135%
		2 Management of the implementation of the "Horizon 2026" strategy in its second year, with a particular focus on digital leadership and the Trading & Clearing segment, and identification of potential beyond "Horizon 2026"	120%
		3 Support in managing the transition within the Executive Board team (CEO, CFO, IMS Executive Board member)	130%
		4 Contribution to cross-divisional and effective collaboration, in particular: <ul style="list-style-type: none"> <li>▪ Promoting innovation with a special focus on AI, agility and overall group performance and</li> <li>▪ Effective management of critical situations (i. e. ad hoc issues, findings, interaction with regulators, legal proceedings)</li> </ul>	130%
Stephanie Eckermann	25% each	1 Business results in the Post-Trading segment (Clearstream Securities Services and Clearstream Fund Services) in accordance with the financial targets for 2025 set by the Supervisory Board on the basis of the market consensus	140%
		2 Management of the implementation of the "Horizon 2026" strategy in its second year, with a particular focus on digital leadership and the Post-Trading segment, and identification of potential beyond "Horizon 2026"	130%
		3 Support in managing the transition within the Executive Board team (CEO, CFO, IMS Executive Board member)	130%
		4 Contribution to cross-divisional and effective collaboration, in particular: <ul style="list-style-type: none"> <li>▪ Promoting innovation with a special focus on AI, agility and overall group performance and</li> <li>▪ Effective management of critical situations (i. e. ad hoc issues, findings, interaction with regulators, legal proceedings)</li> </ul>	120%



Executive and Supervisory Board

Individual targets for Executive Board members active in the 2025 financial year

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

Executive Board member	Weighting	Target	Target achievement	
Heike Eckert	25% each	1	Effectiveness of the Compliance function and of risk management (as of September 22, 2025)	130%
		2	Effectiveness in the further development of processes and structures of Deutsche Börse Group with a focus on implementing the Corporate HR strategy as well as dedicated reskilling and upskilling measures with a focus on digitization and implementation of AI use cases	130%
		3	Support in managing the transition within the Executive Board team (CEO, CFO, IMS Executive Board member)	130%
		4	Contribution to cross-divisional and effective collaboration, in particular: <ul style="list-style-type: none"> <li>Promoting innovation with a special focus on AI, agility and overall group performance and</li> <li>Effective management of critical situations (i. e. ad hoc issues, findings, interaction with regulators, legal proceedings)</li> </ul>	120%
Christian Kromann	25% each	1	Business results in the Investment Management Solutions segment in accordance with the financial targets for 2025 set by the Supervisory Board on the basis of the market consensus	120%
		2	Management of the implementation of the "Horizon 2026" strategy in its second year, with a particular focus on further development for SimCorp and ISS STOXX, including identification of potential beyond "Horizon 2026"	130%
		3	Support in managing the transition within the Executive Board team (CEO, CFO, IMS Executive Board member) and succession planning SimCorp	140%
		4	Contribution to cross-divisional and effective collaboration, in particular: <ul style="list-style-type: none"> <li>Promoting innovation with a special focus on AI, agility and overall group performance and</li> <li>Effective management of critical situations (i. e. ad hoc issues, findings, interaction with regulators, legal proceedings)</li> </ul>	130%
Jens Schulte (since June 1, 2025)	33% each	1	In the CFO role as of September 22, 2025: Effectiveness of accounting, controlling, tax and treasury	120%
		2	Management of the implementation of the "Horizon 2026" strategy in its second year, with a particular focus on the financial side, as well as identification of potential beyond "Horizon 2026" and further development of the CFO roadmap	130%
		3	Contribution to cross-divisional and effective collaboration, in particular: <ul style="list-style-type: none"> <li>Promoting innovation with a special focus on AI, agility and overall group performance and</li> <li>Effective management of critical situations (i. e. ad hoc issues, findings, interaction with regulators, legal proceedings)</li> </ul>	120%
Gregor Pottmeyer (until September 30, 2025)	25% each	1	Effectiveness of accounting, controlling, tax, treasury and risk management until September 22, 2025	120%
		2	Management of the implementation of the "Horizon 2026" strategy in its second year, with a particular focus on the financial side, as well as identification of potential beyond "Horizon 2026"	125%
		3	Management of the transition to the successor in the CFO role and support in managing the transition within the Executive Board team (CEO, IMS Executive Board member)	130%
		4	Contribution to cross-divisional and effective collaboration, in particular: <ul style="list-style-type: none"> <li>Promoting innovation with a special focus on AI, agility and overall group performance and</li> <li>Effective management of critical situations (i. e. ad hoc issues, findings, interaction with regulators, legal proceedings)</li> </ul>	120%



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

**Overall target achievement for the Performance Bonus 2025, payable in 2026**

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

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

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

Performance Bonus 2025 for the Executive Board members active in the 2025 financial year

Executive Board member	Target value € thous.		Target achievement %			Payout amount € thous.		
	Cash component	Restricted Stock	Net revenue excluding treasury result	EBITDA excluding treasury result	Individual targets	Total	Cash	Restricted Stock
Stephan Leithner	1,210	1,210	131.48	198.22	155.00	161.57	1,955	1,955
Christoph Böhm	616	616	131.48	198.22	123.00	150.90	930	930
Thomas Book	569	569	131.48	198.22	129.00	152.90	869	869
Stephanie Eckermann	616	616	131.48	198.22	130.00	153.23	944	944
Heike Eckert	616	616	131.48	198.22	128.00	152.57	940	940
Christian Kromann	616	616	131.48	198.22	130.00	153.23	944	944
Jens Schulte (since June 1, 2025)	359	359	131.48	198.22	123.00	150.90	542	542
Gregor Pottmeyer (until September 30, 2025)	462	462	131.48	198.22	124.00	151.23	699	699

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

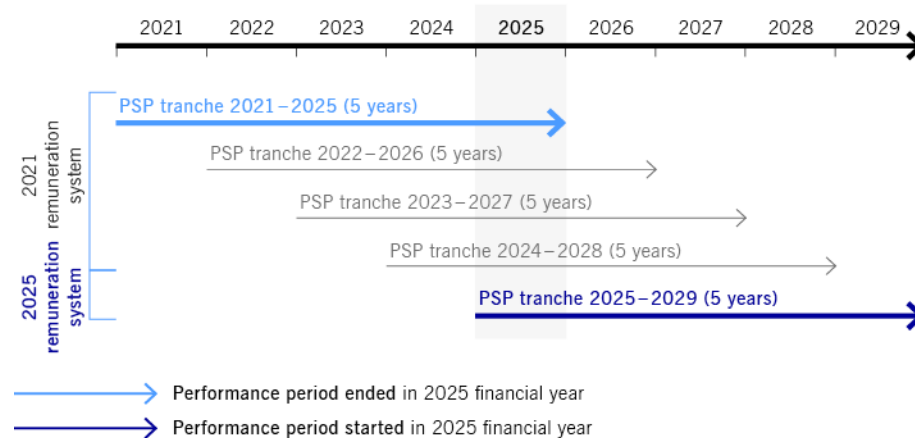
Further information

### Performance Shares

At the beginning of the 2025 financial year, the Executive Board members were granted the Performance Share Plan (PSP) Tranche 2025 in accordance with the 2025 remuneration system. In addition, the performance period for the PSP Tranche 2021 granted in accordance with the 2021 remuneration system ended at the close of the 2025 financial year. Furthermore, other PSP tranches have also been granted in recent years, for which the performance periods are still ongoing.

The following overview shows the consolidated PSP tranches in the 2025 financial year:

### Current Tranches Performance Shares



### General principles of the PSP Tranche 2025 (2025 remuneration system)

The Performance Share Plan supports the implementation of the growth-oriented business strategy through the selection of financial performance criteria. The inclusion of sustainability targets in the PSP emphasises a focus on Deutsche Börse AG's sustainable development. At the same time, the five-year performance period encourages a focus, in particular, on the long-term development of Deutsche Börse AG.

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

The relevant share price at grant for the PSP Tranche 2025, which was granted at the beginning of the 2025 financial year and ends at the close of the 2029 financial year, was €222.82. The individual target amounts, the share price at grant, the number of virtual Performance Shares granted and the potential maximum number of Performance Shares at the end of the performance period are shown for the individual Executive Board members below:



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

Grant of the PSP Tranche 2025 to the Executive Board members active in the 2025 financial year

Executive Board member	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Maximum number of Performance Shares possible (250% target achievement)
Stephan Leithner	1,716	222.82	7,702	19,255
Christoph Böhm	739	222.82	3,318	8,295
Thomas Book	682	222.82	3,059	7,648
Stephanie Eckermann	739	222.82	3,318	8,295
Heike Eckert	739	222.82	3,318	8,295
Christian Kromann	739	222.82	3,318	8,295
Jens Schulte (since June 1, 2025)	431	222.82	1,936	4,840
Gregor Pottmeyer (until September 30, 2025)	554	222.82	2,489	6,223

At the end of the five-year performance period, the target achievement is determined with respect to the final number of Performance Shares. The overall target achievement is determined on the basis of the performance criteria of relative total shareholder return (TSR) with a weighting of 40 per cent, cash earnings per share excluding treasury result (EPS) with a weighting of 35 per cent, and sustainability targets with a weighting of 25 per cent. The performance criteria each allow for a target achievement within the range of 0 per cent to 250 per cent.

The final number of virtual Performance Shares is determined based on the overall target achievement for the performance criteria over the five-year performance period, multiplied by the number of Performance Shares initially granted. The final number of Performance Shares calculated in this manner is multiplied by the average Xetra® closing price of Deutsche Börse shares on the trading days in the final calendar month prior to the end of the performance period, plus the dividends paid out per share over the performance

period. Doing so takes into account the share price performance of Deutsche Börse shares over the five-year performance period. The consideration of paid dividends reflects the functioning of real shares and ensures a dividend-neutral remuneration for the Executive Board (absolute total shareholder return approach). No guaranteed or early payment of dividends or dividend equivalents is made. The described multiplication results in the payout amount for the acquisition of the shares. The payout amount in relation to the Performance Shares is limited to 400 per cent of the target amount. This amount falls due for payment no later than in the course of the regular salary payment for the calendar month following the approval of the consolidated annual financial statements after the end of the relevant performance period.

The Executive Board members are obliged to invest the entire payout amount after tax in shares of Deutsche Börse AG. Alternatively, the Supervisory Board may decide to pay out the PSP in shares.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information



### Performance criteria for the PSP Tranche 2025

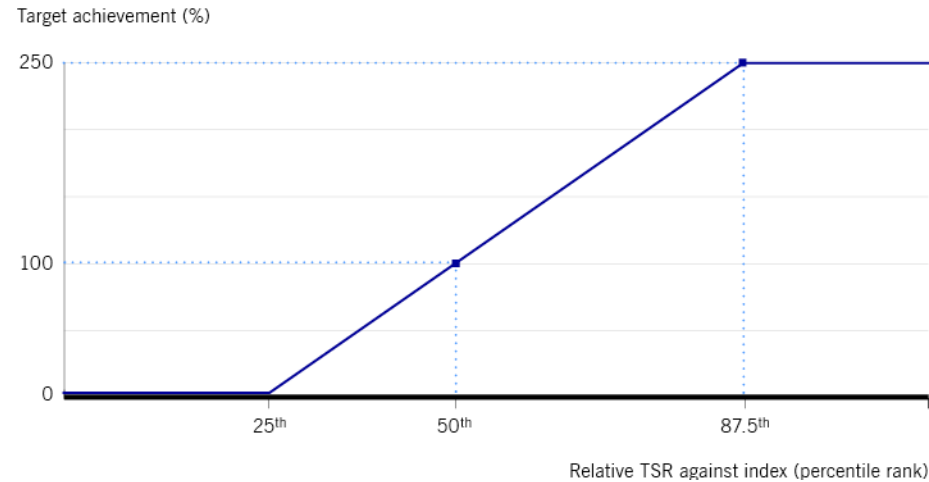
#### Relative Total Shareholder Return

Relative total shareholder return (relative TSR) represents an external capital market-oriented performance criterion which compares the performance of Deutsche Börse shares against that of selected peer companies over a five-year performance period. Relative TSR aligns the interests of Executive Board members and shareholders and furthermore integrates a relative performance measurement into the remuneration system. This creates a strong incentive to outperform the relevant peer groups over the long term.

The Supervisory Board has selected the companies from three indices as peer groups for the purpose of measuring the relative performance of Deutsche Börse shares – S&P 500 Capital Markets, STOXX® Europe 600 Financial Services, and DAX®. The S&P 500 Capital Markets represents key U.S. competitors and reflects the increasing internationalization of Deutsche Börse Group's business activities. The STOXX® Europe 600 Financial Services includes key European competitors and considers the development of the European financial services industry. The DAX® serves as a central reference for evaluating the performance of Deutsche Börse shares in a national context and accounts for local market developments.

The target achievement for the performance criterion relative TSR is determined separately for each index. The initial and final values for calculating the TSR are based on the average Xetra® closing price of Deutsche Börse shares on the trading days in the final calendar month prior to the beginning and end of the respective performance period, whereby the final value is determined including notionally reinvested dividends per share during the performance period. The potential target achievement for the final number of Performance Shares to be determined on the basis of this performance criterion ranges from 0 per cent to 250 per cent. If Deutsche Börse AG's TSR falls below the TSR of 25 per cent of the companies in the index (25<sup>th</sup> percentile) after five years, this translates to a 0 per cent target achievement. A target achievement of 100 per cent is reached if Deutsche Börse AG's TSR is positioned at the median (50<sup>th</sup> percentile). If Deutsche Börse AG's TSR is equal to or exceeds that of 87.5 per cent of the companies in the index (87.5<sup>th</sup> percentile), the maximum target achievement of 250 per cent is reached. The target achievement curve for relative TSR is thus linear throughout:

## Target achievement curve – Relative TSR



The peer groups are each weighted equally at one-third, such that the overall target achievement for the performance criterion relative TSR is determined as the average of the relative TSR target achievement across the individual peer groups.

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

### Cash Earnings per share (Cash EPS)

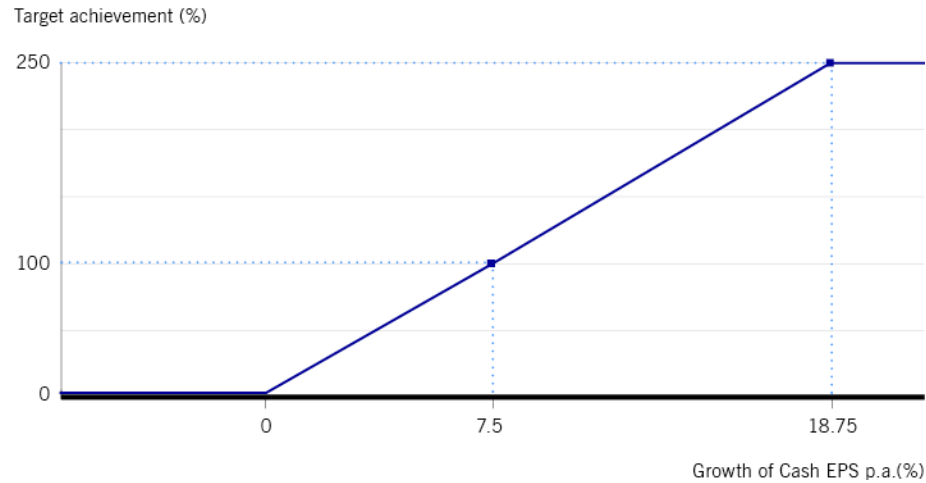
Cash earnings per share (EPS) is used as an internal financial performance criterion. The basis for this performance criterion is Cash EPS in the consolidated financial statements, which is reported excluding the treasury result since 2024 as a new steering parameter, which means that cyclical interest rate effects are not taken into account. Alongside net revenue and EBITDA, Cash EPS

is the third core indicator used to measure the successful implementation of the company's growth strategy. The inclusion of Cash EPS as a performance criterion for the Performance Shares is intended to incentivise long-term, profitable growth also in this remuneration component and to reflect Deutsche Börse AG's focus on growth. The consideration of Cash EPS as a performance criterion for the Performance Shares also ensures that only those M&A activities which are successful in the long run are rewarded, as poor investments would negatively impact Cash EPS.

The performance criterion Cash EPS is measured using the annual growth rate over the five-year performance period. The potential target achievement for the final number of Performance Shares to be determined on the basis of this performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has set a target growth rate for Cash EPS of 7.5 per cent p.a. The cap was set at 18.75 per cent p.a. and the lower threshold at 0 per cent p.a. If the defined target value is achieved, this results in a target achievement of 100 per cent. If the value actually achieved over the performance period is equal to or below the lower threshold, performance falls outside the target achievement corridor, resulting in a target achievement of 0 per cent. If the actual figure is equal to or above the cap, this results in a maximum target achievement of 250 per cent. Between the cap and the lower threshold, the target achievement develops linearly:

## Target achievement curve – Cash EPS

Excluding treasury result



Long-term Cash EPS growth is a key objective of Deutsche Börse Group. This growth should also be as continuous as possible. Therefore, both the compound annual growth rate (CAGR) and the annual growth rates during the performance period are considered to determine target achievement. If the result based on the annual growth rates exceeds the CAGR result, the overall target achievement is determined as the average of the annual target achievements during the performance period.

To calculate the target achievement, the Cash EPS is only adjusted by any amortisation or write-downs of intangible assets, so called purchase price allocations (PPA) and transaction costs in cases involving major M&A transactions exceeding €1 billion. The PPA adjustment reflects Deutsche Börse AG's business model and potential M&A targets, as these typically only hold a small number of intangible assets. By adjusting for transaction costs, the Executive

Board – in line with the growth strategy, which is designed for organic and in-organic growth – should not be placed at a disadvantage in the event of major M&A transactions.

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

### Sustainability targets

To further promote the sustainable development of Deutsche Börse Group, sustainability targets have been set as the third performance criterion for the Performance Shares. By doing so, Deutsche Börse AG emphasises its focus on a holistic approach to its corporate responsibility and ensures its success for the long term.

As part of its sustainability strategy, Deutsche Börse AG pursues a sustainable HR policy, which particularly includes employee motivation, satisfaction, and retention. Derived from the materiality analysis, the sustainability targets "Employee Engagement" and "Equal Opportunities" have been defined to place a special focus to the satisfaction of employees, who are the foundation of Deutsche Börse Group's business success. It also emphasises the importance of Deutsche Börse Group's attractiveness as an employer in the competition for talent. The Supervisory Board has the right to adjust the number and type of sustainability targets, their weighting relative to each other, and the specific targets before the start of a new tranche of Performance Shares, taking into account Deutsche Börse AG's materiality analysis, whereby a maximum of four sustainability targets can be set in total.

## Sustainability targets

	Employee Engagement	Equal Opportunities
Target	Good results in Employee Engagement Index	Good results in Equal Opportunities Index
Target achievement	0 – 250%	0 – 250%
Weighting	12.5%	12.5%
Logic	5-year targets with yearly determination of the target achievement	

The targets are clearly measurable on the basis of objective indices and subject to individual target achievement curves. In order to calculate overall target achievement based on the sustainability targets, the target achievement for the two targets “Employee Engagement” and “Equal Opportunities” is first determined at the end of each financial year, added together, and determined with binding effect. At the end of the five-year performance period, the overall target achievement for the sustainability targets is determined in a second step by taking the average annual target achievements for sustainability targets over the entire performance period. The potential overall target achievement for each sustainability target ranges from 0 per cent to 250 per cent.

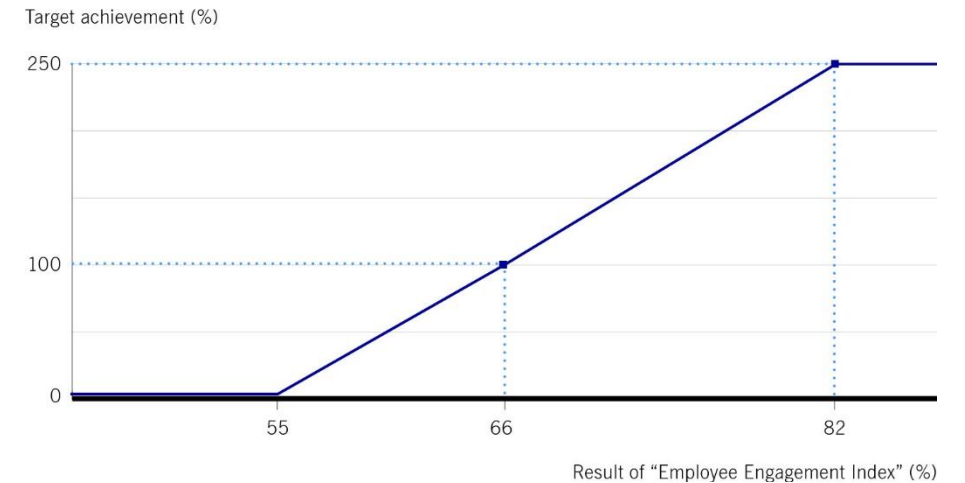
### Employee Engagement

The results of Deutsche Börse AG’s annual employee survey form the basis for the “Employee Engagement Index”, which is weighted at 12.5 per cent in the overall target achievement of the Performance Shares.

The Supervisory Board has set a target value of 66 per cent for the approval rate of the “Employee Engagement Index”. The cap is set at an approval rate of 82 per cent, while the lower threshold is set at an approval rate of 55 per cent. If the target value is achieved, the target achievement is 100 per cent. If the result of the “Employee Engagement Index” is equal to or below the lower

threshold, the target achievement is 0 per cent. If the result is equal to or above the cap, the target achievement is 250 per cent. Between the cap and the target value and between the lower threshold and the target value, the target achievement develops linearly:

### Target achievement curve – “Employee Engagement Index”



### Equal Opportunities

Another key sustainability target is achieving strong results in the “Equal Opportunities Index”. This is based on the results of Deutsche Börse AG’s annual employee survey. The “Equal Opportunities Index” is weighted at 12.5 per cent in the overall target achievement of the Performance Shares.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

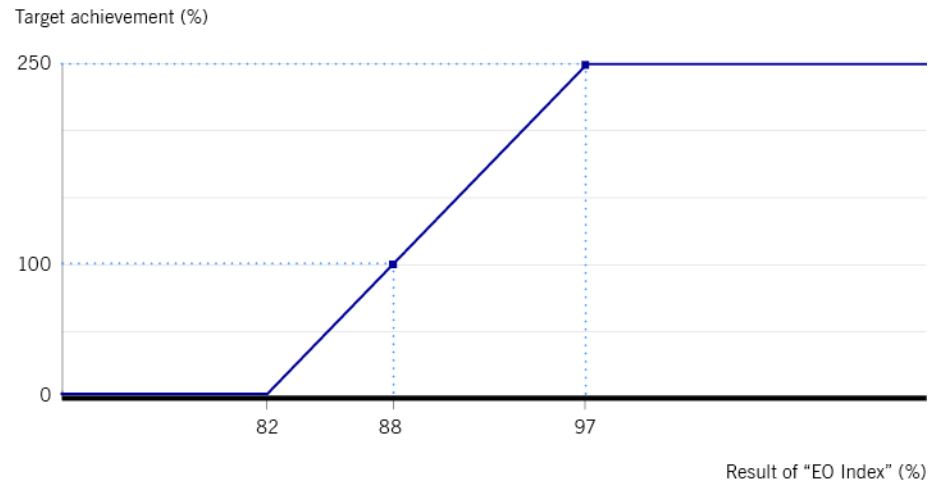
Remuneration report

Auditor's Report

Further information

The Supervisory Board has set a target value of 88 per cent for the approval rate of the “Equal Opportunities Index”. The cap is set at an approval rate of 97 per cent, while the lower threshold is set at an approval rate of 82 per cent. If the target value is achieved, the target achievement is 100 per cent. If the result is equal to or below the lower threshold, the target achievement is 0 per cent. If the result is equal to or above the cap, the target achievement is 250 per cent. Between the cap and the target value and between the lower threshold and the target value, the target achievement develops linearly:

### Target achievement curve – “Equal Opportunities Index”



### Target achievement in Sustainability targets

For the 2025 financial year, an average target achievement of 92.71 per cent was achieved and set in the sustainability targets.

The following table provides an overview of the target achievements for the individual sustainability targets:

	Financial year	Target achievement %		Average
		Employee Engagement Index	Equal Opportunities Index	
PSP Tranche 2025	2025	118.75	66.67	92.71
	2026	Determination of target achievement after close of 2026 financial year		
	2027	Determination of target achievement after close of 2027 financial year		
	2028	Determination of target achievement after close of 2028 financial year		
	2029	Determination of target achievement after close of 2029 financial year		

### Overall target achievement and payout from the PSP Tranche 2021 (2021 remuneration system)

The close of the 2025 financial year marked the end of the five-year performance period for the PSP Tranche 2021. The PSP Tranche 2021 was the first tranche based on the 2021 remuneration system, which was approved by the 2021 Annual General Meeting with a majority of 94.97 per cent. The 2021 remuneration system applied to all members of the Executive Board as of January 1, 2021.

Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

The PSP Tranche 2021 essentially follows the same system as the PSP Tranche 2025. Overall target achievement for the PSP Tranche 2021 is measured 50 per cent by relative TSR and 25 per cent each by EPS and ESG targets. The financial performance criteria allow for target achievement in the range of 0 per cent to 250 per cent, while ESG targets allow for target achievement in the range of 0 per cent to 217.5 per cent. Accordingly, the overall target achievement for the PSP Tranche 2021 is limited to 242 per cent. The payout amount from the Performance Shares may not exceed 400 per cent of the target amount.

## Performance Shares



### Relative Total Shareholder Return

The Total Shareholder Return (TSR) of Deutsche Börse shares is measured against the companies in the sector-specific STOXX® Europe 600 Financials index over a five-year performance period.

The TSR of Deutsche Börse shares over the performance period of the PSP Tranche 2021 was 76.36 per cent, which corresponds to a relative TSR at the 24.1 percentile. This results in a target achievement of 0.0 per cent for the relative TSR performance criterion for the PSP Tranche 2021:

### Target achievement relative TSR

Lower limit (50% target achievement)	50 <sup>th</sup> percentile
Target percentile rank (100% target achievement)	60 <sup>th</sup> percentile
Upper limit (250% target achievement)	90 <sup>th</sup> percentile
TSR Deutsche Börse share %	76.36
Relative TSR Deutsche Börse share	24.1 <sup>th</sup> percentile
Target achievement %	0.0

### Earnings per Share including treasury result (EPS)

The development of EPS is measured using the compound annual growth rate (CAGR) over the five-year performance period. EPS including treasury result is used as performance criteria to determine the target achievement.

For the PSP Tranche 2021, an EPS including treasury result CAGR of 13.78 per cent p.a. was achieved. This results in a target achievement of 183.75 per cent:

### Target achievement EPS including treasury result

Lower limit (50% target achievement)	0
Target percentile rank (100% target achievement)	7.5
Upper limit (250% target achievement)	18.75
Actual value EPS CAGR over five years %	13.78
Target achievement %	183.75

### ESG targets

The ESG targets were defined on the basis of a catalogue of criteria with the four categories “External view”, “Employee satisfaction”, “Expansion of ESG business” and “CO<sub>2</sub> neutrality” – each weighted at 6.25 per cent in order to reflect the various ESG aspects and cover them holistically.



[Executive and Supervisory Board](#)

[Combined management report](#)

[Consolidated financial statements/notes](#)

[Remuneration report](#)

[Remuneration report](#)

[Auditor's Report](#)

[Further information](#)

To measure the overall target achievement for the ESG targets, the first step is to calculate the target achievement in the four categories at the end of each financial year. These figures are then added on a weighted basis and formally confirmed. At the end of the five-year performance period, the second step is to measure the overall target achievement for the ESG targets by calculating the average of the annual target achievements for the ESG targets over the entire performance period. The possible overall target achievement for the final number of Performance Shares from this performance criterion ranges from 0 per cent to 217.5 per cent.

#### External view

In the “External view” category, the aim is to achieve good results in three leading independent ESG ratings. The target achievement is based on the average ranking (percentile) in three leading independent ESG ratings determined beforehand by the Supervisory Board. For the PSP Tranche 2021, the Supervisory Board has chosen the ESG ratings from S&P, Sustainalytics and MSCI.

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

#### Employee satisfaction

In order to achieve a high level of employee satisfaction in line with the sustainable HR policy, good results in the annual employee survey are integrated as an additional ESG target. The survey is carried out by an independent external provider.

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

#### Expansion of ESG business

The third ESG target is growth in net revenue from ESG products and ESG services.

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

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

Another important ESG target for Deutsche Börse Group was CO<sub>2</sub> neutrality. The possible target achievement for the final number of Performance Shares from this performance criterion ranges from 0 per cent to 120 per cent. If CO<sub>2</sub> neutrality is achieved, the target achievement is 100 per cent. If it is missed, the target achievement is 0 per cent.

As a further incentive to achieve CO<sub>2</sub> neutrality, the target achievement is subject to a sub-condition. To this end, CO<sub>2</sub> emissions per workplace have to be reduced. If CO<sub>2</sub> emissions per workplace are reduced, the target achievement in the category “CO<sub>2</sub> neutrality” is increased by 20 per cent. If this is not achieved, the target achievement is reduced by 20 per cent.



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

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

Target achievement ESG targets

PSP Tranches	Financial year	Target achievement %				Average
		External view	Employee satisfaction	Expansion of ESG business	CO <sub>2</sub> Neutrality	
2021	2021	188.89	140.38	250.00	120.00	174.82
	2022	227.80	128.80	250.00	120.00	181.65
	2023	238.89	128.85	151.16	120.00	159.73
	2024	222.22	169.23	157.52	120.00	167.24
	2025	188.89	186.54	40.99	120.00	134.10
	2026	Determination of target achievement after close of 2026 financial year				
	2027	Determination of target achievement after close of 2027 financial year				
	2028	Determination of target achievement after close of 2028 financial year				

For the PSP Tranche 2021, an average target achievement of 163.51 per cent was achieved in the ESG targets.

Based on the target achievement in the three performance criteria of relative TSR (50 per cent weighting), EPS (25 per cent weighting), and ESG targets (25 per cent weighting), the PSP Tranche 2021 achieved a total target achievement of 86.81 per cent. The total payout amount from the PSP tranche 2021 is therefore as follows:



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

PSP Tranche 2021

Executive Board members active in the 2025 financial year

	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Overall target achievement %	Final number of Performance Shares	Closing price <sup>1</sup> €	Payout amount € thous.
Stephan Leithner	560	138.22	4,052	86.81	3,518	220.93	839
Christoph Böhm	560	138.22	4,052	86.81	3,518	220.93	839
Thomas Book	517	138.22	3,739	86.81	3,246	220.93	774
Heike Eckert	517	138.22	3,739	86.81	3,246	220.93	774
Gregor Pottmeyer (until September 30, 2025)	560	138.22	4,052	86.81	3,518	220.93	839

1) Plus dividends paid per share of €17.60 during the performance period.

The payout amount is due no later than the regular salary payment date for the calendar month following the approval of the consolidated financial statements after the end of the respective performance period. The members of the Executive Board are required to invest the entire payout amount after taxes in shares of Deutsche Börse AG.

### Compliance with maximum remuneration

The Supervisory Board has defined a maximum remuneration for Executive Board members in accordance with section 87a (1) sentence 2 no. 1 AktG, which limits the maximum payouts from the remuneration granted in one financial year. In the 2025 remuneration system, maximum remuneration for the Chief Executive Officer is €12,000,000 and for the ordinary Executive Board members €6,000,000.

The maximum remuneration includes all payouts of non-performance-based and performance-based remuneration components that are contractually granted to the members of the Executive Board in a financial year.

Compliance with the maximum remuneration for the 2025 financial year can only be reported after the tranche of Performance Shares granted in 2025 has been paid out. If the payment from the Performance Shares would result in the maximum remuneration being exceeded, the payout would be reduced accordingly to ensure compliance with the maximum remuneration.

The 2021 remuneration system already included a maximum remuneration to cap the annual payouts from the remuneration components. This was also €12,000,000 for the CEO and €6,000,000 for the ordinary members of the Executive Board. Compliance with the maximum remuneration for the 2021 financial year can now be reported for the first time. The following remuneration components fall under the maximum remuneration for the 2021 financial year:



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

- Base salary paid in the 2021 financial year.
- Fringe benefits received in the 2021 financial year.
- Performance Bonus determined for the 2021 financial year (cash component), which was paid out in the 2022 financial year.
- Performance Bonus determined for the 2021 financial year (restricted stock), which was paid out and invested in the 2022 financial year.
- Tranche of Performance Shares granted in 2021 and ended at the close of the 2025 financial year, which will be paid out no later than

with the regular salary payment for the calendar month following the approval of the consolidated financial statements.

- The pension expense for the 2021 financial year.

Taking these remuneration components into account, the maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 AktG was complied with for the 2021 financial year:

Compliance with the maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 AktG for the members of the Management Board active in the 2021 financial year

	Theodor Weimer (CEO until December 31, 2024)	Christoph Böhm	Thomas Book	Heike Eckert	Stephan Leithner	Gregor Pottmeyer (CFO until September 30, 2025)
	2021 € thous.	2021 € thous.	2021 € thous.	2021 € thous.	2021 € thous.	2021 € thous.
Base salary	1,500	720	650	650	720	720
Fringe benefits	61	29	27	26	22	36
One-year variable remuneration	1,651	756	715	715	812	775
Performance Bonus (cash component)	1,651	756	715	715	812	775
Multi-year variable remuneration	3,598	1,595	1,489	1,489	1,651	1,614
Performance Bonus (Restricted Stock)	1,651	756	715	715	812	775
Performance Shares Tranche 2021–2025	1,948	839	774	774	839	839
Pension expense	782	352	502	345	346	320
<b>Total remuneration</b>	<b>7,592</b>	<b>3,452</b>	<b>3,384</b>	<b>3,225</b>	<b>3,552</b>	<b>3,465</b>
Maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 AktG	12,000	6,000	6,000	6,000	6,000	6,000

## Share Ownership Guidelines

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

The share ownership guidelines constitute a key element that further aligns the interests of the Executive Board with those of the shareholders.

Furthermore, this aligns the Executive Board remuneration with the long-term strategic success of Deutsche Börse AG. The CEO is required to hold shares corresponding to 200 per cent of his gross annual base salary and ordinary Executive Board members are subject to a 100 per cent obligation. This rule applies to Stephan Leithner as CEO and to Stephanie Eckermann, Christian Kromann and Jens Schulte as ordinary members of the Executive Board. In deviation from this, an earlier contractual agreement obliges the Executive Board members Christoph Böhm, Thomas Book and Heike Eckert, to hold 200 per cent of their annual gross base salary in Deutsche Börse AG shares.

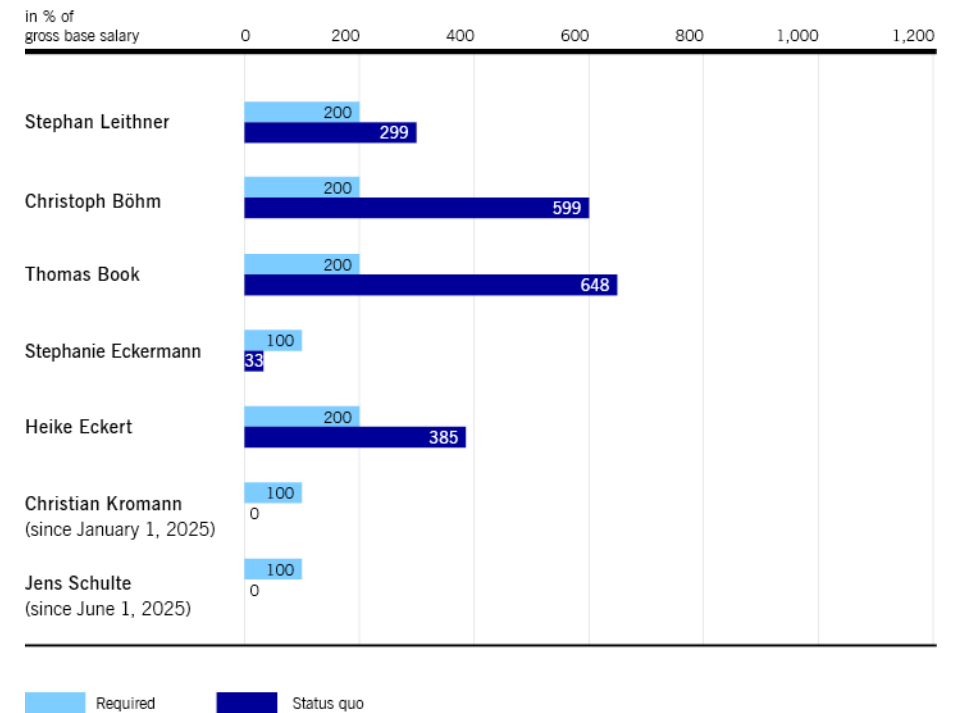
Shares granted as part of the Performance Bonus are counted towards the share ownership guidelines, as are shares granted as part of the payout of the Performance Shares and shares held privately.

The required shareholdings have to be built up over four years.

The purchase of shares under the Performance Bonus Plan and the Performance Share Plan and purchases from private funds is carried out for Executive Board members by a service provider determined by Deutsche Börse AG and engaged by the Executive Board member, which invests the respective

amounts in Deutsche Börse AG shares for the Executive Board member independently, without any influence from the Executive Board member or the company. Shares are purchased during the first four trading days in June of each year that are consecutive calendar days.

## Share Ownership Guidelines



The shares held by Stephan Leithner, Christoph Böhm and Thomas Book were valued at December 31, 2021. The share ownership guidelines were met in these cases.



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

The shares held by Heike Eckert were valued at December 31, 2023 and the share ownership guidelines were also found to be met.

Stephanie Eckermann, Christian Kromann and Jens Schulte are still in the four-year build-up phase to fulfill the share ownership guidelines.

#### Share Ownership Guidelines

Executive Board member	Required		Status quo	
	Percentage of base salary	Amount € thous.	Amount € thous.	Percentage of base salary
Stephan Leithner	200	3,300	4,928	299
Christoph Böhm	200	1,440	4,312	599
Thomas Book	200	1,300	4,213	648
Stephanie Eckermann (since June 1, 2024)	100	830	277	33
Heike Eckert	200	1,300	2,499	385
Christian Kromann (since January 1, 2025)	100	830	0	0
Jens Schulte (since June 1, 2025)	100	830	0	0

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

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

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

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



[Executive and Supervisory Board](#)

[Combined management report](#)

[Consolidated financial statements/notes](#)

[Remuneration report](#)

[Remuneration report](#)

[Auditor's Report](#)

[Further information](#)

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

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

There was no cause to apply the malus or clawback rules in the 2025 financial year, so the Supervisory Board did not reduce or recover any performance-based remuneration.

## Disclosures on severance payments

### Permanent occupational disability or death

The service agreements of the Executive Board members provide for a transition payment in the event of permanent occupational disability. The amount of this payment equals the target amount for the performance-based remuneration (Performance Bonus and Performance Shares) in the year in which the event occurs. It is paid out in two tranches in the two subsequent years. If an Executive Board member dies, their surviving spouse receives 60 per cent of the transitional payment.

## Early termination without good cause

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

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

## Early termination for good cause

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



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

## Post-contractual non-competition clause

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

## Information on third-party benefits

Executive Board members did not receive any benefits from third parties for their work on the Executive Board in the 2025 financial year.

## Information on the amount of Executive Board remuneration in 2025

### Remuneration awarded and due to Executive Board members active in the 2025 financial year

The following tables show the remuneration awarded and due to the individual Executive Board members, including the relative proportion of the individual remuneration components pursuant to section 162 AktG. The remuneration

awarded and due comprises all remuneration components for which the performance has already been measured, for which all conditions precedent and subsequent are met or no longer apply, and which are vested at the close of the financial year. It is irrelevant whether the payout has already been made in the 2025 financial year or occurs at the beginning of the 2026 financial year. Accordingly, for the one-year variable remuneration, for example, the Performance Bonus (cash component) for the 2025 financial year is shown, although the payout takes place at the beginning of the 2026 financial year.

The remuneration shown for the 2025 financial year consists of

- Base salary paid in the 2025 financial year.
- Fringe benefits received in the 2025 financial year.
- Pension substitute paid in the 2025 financial year.
- Performance Bonus determined for the 2025 financial year (cash component), which will be paid out in the 2026 financial year.
- Performance Bonus determined for the 2025 financial year (restricted stock), which will be paid out and invested in the 2026 financial year.
- Tranche of Performance Shares granted in 2021 and ended at the close of the 2025 financial year, which will be paid out no later than with the regular salary payment for the calendar month following the approval of the consolidated financial statements.

The service cost as defined in IAS 19 is part of Executive Board remuneration. The retirement benefit commitments for the 2025 financial year are shown accordingly in the tables.



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

Remuneration awarded and due pursuant to section 162 AktG of the Executive Board members active in the 2025 financial year

	Stephan Leithner (CEO)				Christoph Böhm (CIO/COO)			
	2025 € thous.	2025 %	2024 € thous	2024 %	2025 € thous.	2025 %	2024 € thous	2024 %
Base salary	1,710	24.4	1,221	22.6	830	21.8	792	21.1
Fringe benefits	50	0.7	19	0.4	20	0.5	26	0.7
Pension substitute <sup>3</sup>	515	7.3	–	–	252	6.6	–	–
One-year variable remuneration	1,955	27.8	1,589	29.4	930	24.5	975	26.0
Performance Bonus (cash component)	1,955	–	1,589	–	930	–	975	–
Multi-year variable remuneration	2,794	39.8	2,573	47.6	1,769	46.6	1,959	52.2
Performance Bonus (Restricted Stock)	1,955	–	1,589	–	930	–	975	–
Performance Shares Tranche 2019–2023	–	–	–101 <sup>1</sup>	–	–	–	–101 <sup>1</sup>	–
Performance Shares Tranche 2020–2024	–	–	1,085 <sup>2</sup>	–	–	–	1,085 <sup>2</sup>	–
Performance Shares Tranche 2021–2025	839	–	–	–	839	–	–	–
<b>Total remuneration (section 162 AktG)</b>	<b>7,024</b>	<b>100.0</b>	<b>5,402</b>	<b>100.0</b>	<b>3,800</b>	<b>100.0</b>	<b>3,753</b>	<b>100.0</b>
Pension expense	–	–	573 <sup>4</sup>	–	–	–	280 <sup>4</sup>	–
<b>Total remuneration (incl. pension expense)</b>	<b>7,024</b>	<b>–</b>	<b>5,975</b>	<b>–</b>	<b>3,800</b>	<b>–</b>	<b>4,033</b>	<b>–</b>

	Thomas Book (responsible for Trading & Clearing)				Stephanie Eckermann (responsible for Post-Trading)			
	2025 € thous.	2025 %	2024 € thous	2024 %	2025 € thous	2025 %	2024 € thous	2024 %
Base salary	715	22.0	715	20.6	830	27.6	417	27.9
Fringe benefits	21	0.6	26	0.8	35	1.2	24	1.5
Pension substitute <sup>3</sup>	–	–	–	–	252	8.4	–	–
One-year variable remuneration	869	26.8	910	26.2	944	31.4	526	35.3
Performance Bonus (cash component)	869	–	910	–	944	–	526	–
Multi-year variable remuneration	1,644	50.6	1,817	52.4	944	31.4	526	35.3
Performance Bonus (Restricted Stock)	869	–	910	–	944	–	526	–
Performance Shares Tranche 2019–2023	–	–	–94 <sup>1</sup>	–	–	–	–	–
Performance Shares Tranche 2020–2024	–	–	1,001 <sup>2</sup>	–	–	–	–	–
Performance Shares Tranche 2021–2025	774	–	–	–	–	–	–	–
<b>Total remuneration (section 162 AktG)</b>	<b>3,249</b>	<b>100.0</b>	<b>3,469</b>	<b>100.0</b>	<b>3,005</b>	<b>100.0</b>	<b>1,493</b>	<b>100.0</b>
Pension expense	273	–	285	–	–	–	254 <sup>4</sup>	–
<b>Total remuneration (incl. pension expense)</b>	<b>3,522</b>	<b>–</b>	<b>3,754</b>	<b>–</b>	<b>3,005</b>	<b>–</b>	<b>1,747</b>	<b>–</b>

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

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

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

3) Since January 1, 2025, all members of the Executive Board receive a pension substitute, with the exception of Thomas Book (old defined benefit pension plan) and Gregor Pottmeyer (old defined contribution pension plan).

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



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

	Heike Eckert (responsible for People, Risk & Compliance, Director of Labour Relations)				Christian Kromann (responsible for Investment Management Solutions, since January 1, 2025)			
	2025 € thous	2025 %	2024 € thous	2024 %	2025 € thous	2025 %	2024 € thous	2024 %
Base salary	830	22.1	715	23.4	830	27.5	–	–
Fringe benefits	16	0.4	24	0.8	51	1.7	–	–
Pension substitute <sup>3</sup>	252	6.7	–	–	252	8.4	–	–
One-year variable remuneration	940	25.1	904	29.6	944	31.2	–	–
Performance Bonus (cash component)	940	–	904	–	944	–	–	–
Multi-year variable remuneration	1,714	45.7	1,409	46.2	944	31.2	–	–
Performance Bonus (Restricted Stock)	940	–	904	–	944	–	–	–
Performance Shares Tranche 2019–2023	–	–	–	–	–	–	–	–
Performance Shares Tranche 2020–2024	–	–	505 <sup>2</sup>	–	–	–	–	–
Performance Shares Tranche 2021–2025	774	–	–	–	–	–	–	–
<b>Total remuneration (section 162 AktG)</b>	<b>3,752</b>	<b>100.0</b>	<b>3,052</b>	<b>100.0</b>	<b>3,021</b>	<b>100.0</b>	<b>–</b>	<b>–</b>
Pension expense	–	–	292 <sup>4</sup>	–	–	–	–	–
<b>Total remuneration (incl. pension expense)</b>	<b>3,752</b>	<b>–</b>	<b>3,344</b>	<b>–</b>	<b>3,021</b>	<b>–</b>	<b>–</b>	<b>–</b>

	Jens Schulte (Executive Board member since June 1, 2025, CFO since September 22, 2025)				Gregor Pottmeyer (CFO until September 30, 2025)			
	2025 € thous	2025 %	2024 € thous	2024 %	2025 € thous	2025 %	2024 € thous	2024 %
Base salary	484	16.6	–	–	594	20.8	792	21.0
Fringe benefits	1,210 <sup>5</sup>	41.4	–	–	24	0.8	38	1.0
Pension substitute <sup>3</sup>	147	5.0	–	–	–	–	–	–
One-year variable remuneration	542	18.5	–	–	699	24.5	975	26.0
Performance Bonus (cash component)	542	–	–	–	699	–	975	–
Multi-year variable remuneration	542	18.5	–	–	1,538	53.9	1,959	52.0
Performance Bonus (Restricted Stock)	542	–	–	–	699	–	975	–
Performance Shares Tranche 2019–2023	–	–	–	–	–	–	–101 <sup>1</sup>	–
Performance Shares Tranche 2020–2024	–	–	–	–	–	–	1,085 <sup>2</sup>	–
Performance Shares Tranche 2021–2025	–	–	–	–	839	–	–	–
<b>Total remuneration (section 162 AktG)</b>	<b>2,926</b>	<b>100.0</b>	<b>–</b>	<b>–</b>	<b>2,854</b>	<b>100.0</b>	<b>3,765</b>	<b>100.0</b>
Pension expense	–	–	–	–	153 <sup>4</sup>	–	234 <sup>4</sup>	–
<b>Total remuneration (incl. pension expense)</b>	<b>2,926</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,007</b>	<b>–</b>	<b>3,999</b>	<b>–</b>

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

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

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

3) Since January 1, 2025, all members of the Executive Board receive a pension substitute, with the exception of Thomas Book (old defined benefit pension plan) and Gregor Pottmeyer (old defined contribution pension plan).

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

5) Jens Schulte received a one-off replacement payment of €1,200 thous. gross in the 2025 financial year. For further details, see the explanation under "Target remuneration".



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

## Remuneration awarded and due to former Executive Board members

The close of the 2025 financial year marked the end of the performance period for the PSP Tranche 2021, in which Theodor Weimer also participated.

### PSP Tranche 2021

#### Former Executive Board members

	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Overall target achievement %	Final number of Performance Shares	Closing price <sup>1</sup> €	Payout amount € thous.
Theodor Weimer (until December 31, 2024)	1,300	138.22	9,406	86.81	8,166	220.93	1,948

1) Plus dividends paid per share of €17.60 during the performance period.

Further information on the performance criteria and the target achievement for the PSP Tranche 2021 can be found in the section [“Overall target achievement and payout from the PSP Tranche 2021”](#).

In addition to the PSP Tranche 2021, Theodor Weimer received pension benefits amounting to 211 € thousand in the 2025 fiscal year. In addition, subject to the offsetting of any other earnings, Theodor Weimer received the contractually agreed compensation in the amount of 4,246 € thousand gross as consideration for the post-contractual non-competition clause. His awarded and due remuneration therefore consists of 69.6 per cent non-performance-based remuneration and 30.4 per cent performance-based remuneration.

Furthermore, Gregor Pottmeyer received pension payments in the amount of 52 € thousand in the 2025 financial year after leaving the Executive Board on September 30, 2025. Together with his remuneration awarded and due as an active member of the Executive Board until September 30, 2025, his total remuneration awarded

and due consists of 26.9 per cent non-performance-based and 73.1 per cent performance-based remuneration.

In addition, Andreas Preuß received pension payments in the amount of 471 € thousand in the 2025 financial year. His awarded and due remuneration therefore consists entirely of non-performance-based remuneration.

Furthermore, 2,922 € thousand was paid in the 2025 financial year to thirteen former Executive Board members who departed from the Executive Board before 2016 as part of pension payments.

## Alignment of Executive Board remuneration with sustainability

A particular focus is placed on sustainability in the context of the performance-based remuneration. Further information on this can be found in the [“Group Sustainability Statement”](#) contained in the [“Combined Management Report”](#).



[Executive and Supervisory Board](#)

[Combined management report](#)

[Consolidated financial statements/notes](#)

[Remuneration report](#)

[Remuneration report](#)

[Auditor's Report](#)

[Further information](#)

## Supervisory Board remuneration in 2025

### Remuneration system for the Supervisory Board

The remuneration system for the Supervisory Board of Deutsche Börse AG was adopted by the Annual General Meeting 2024 by a majority of 99.05 per cent (2024 remuneration system) and has been in effect for all members of the Supervisory Board since July 1, 2024.

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

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

Members of Supervisory Board committees receive an additional fixed annual remuneration of 35 € thousand for each committee they serve on. The remuneration for members of the Audit Committee is 50 € thousand. The remuneration of committee chairs is 60 € thousand and for the Chair of the Audit

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

The members of the Supervisory Board receive an attendance fee of 1 € thousand for each Board or committee meeting that they attend. For several meetings taking place on the same day, the attendance fee is only paid once.

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

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



[Executive and Supervisory Board](#)

[Combined management report](#)

[Consolidated financial statements/notes](#)

[Remuneration report](#)

[Remuneration report](#)

[Auditor's Report](#)

[Further information](#)

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

## Remuneration of Supervisory Board members

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



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

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

	Fixed annual remuneration			Committee remuneration			Attendance fee			Total remuneration	
	2025 € thous.	2025 %	2024 € thous.	2025 € thous.	2025 %	2024 € thous.	2025 € thous.	2025 %	2024 € thous.	2025 € thous.	2024 € thous.
Clara-Christina Streit (Chair since May 14, 2025) <sup>1</sup>	237	67.9	98	92	26.3	32	20	5.7	21	348	151
Martin Jetter (Chair until May 14, 2025)	125	68.7	260	50	27.5	100	7	3.8	30	182	390
Markus Beck (Deputy Chair)	165	64.5	145	70	27.3	65	21	8.2	32	256	242
Nadine Brandl	110	70.5	98	35	22.4	33	11	7.1	21	156	151
Andreas Gottschling	110	46.2	98	110	46.2	93	18	7.6	19	238	209
Anja Greenwood	110	51.4	98	85	39.7	73	19	8.9	28	214	199
Oliver Greie	110	63.2	98	50	28.7	43	14	8.0	15	174	155
Shannon A. Johnston	110	60.4	98	60	33.0	50	12	6.6	13	182	161
Achim Karle	110	51.9	98	85	40.1	75	17	8.0	17	212	190
Sigrid Kozmiensky	110	63.2	69	50	28.7	31	14	8.0	10	174	110
Barbara Lambert	110	41.4	98	135	50.8	120	21	7.9	27	266	245
Rainer Müller	110	57.0	69	70	36.3	45	13	6.7	15	193	129
Jean-Pierre Mustier <sup>2</sup>	73	70.0	–	23	22.3	–	8	7.6	–	105	–
Carsten Schäfer	110	57.0	69	70	36.3	45	13	6.7	10	193	124
Charles G. T. Stonehill	110	53.8	98	80	39.3	73	14	6.8	17	204	188
Chong Lee Tan	110	70.5	98	35	22.4	33	11	7.1	11	156	141
Maria-Regina Wohak	110	57.6	69	70	36.3	45	11	5.8	10	191	124
<b>Total</b>	<b>2,030</b>	<b>58.9</b>	<b>1,798<sup>3</sup></b>	<b>1,170</b>	<b>34.0</b>	<b>1,059<sup>3</sup></b>	<b>244</b>	<b>7.1</b>	<b>322<sup>3</sup></b>	<b>3,444</b>	<b>3,180<sup>3</sup></b>

1) Previously member of the Supervisory Board.

2) Member of the Supervisory Board since May 14, 2025.

3) Including members who left during the 2024 fiscal year.



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

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

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

	2025 € thous.	2024 € thous.	Change 2025/2024 %	Change 2024/2023 %	Change 2023/2022 %	Change 2022/2021 %
<b>Executive Board members active in the 2025 financial year</b>						
Stephan Leithner	7,024	5,402 <sup>1</sup>	30.0	17.8	19.7	61.9
Christoph Böhm	3,800	3,753 <sup>1</sup>	1.3	-16.0	48.0	33.6
Thomas Book	3,249	3,469 <sup>1</sup>	-6.3	-16.1	18.0	66.2
Stephanie Eckermann (since June 1, 2024)	3,005	1,493	101.2	-	-	-
Heike Eckert	3,752	3,052 <sup>1</sup>	22.9	18.0	5.6	16.3
Christian Kromann (since January 1, 2025)	3,021	-	-	-	-	-
Gregor Pottmeyer (until September 30, 2025)	2,854	3,765 <sup>1</sup>	-24.2	-16.3	-8.0	9.0
Jens Schulte (since June 1, 2025)	2,926	-	-	-	-	-
Average	4,166 <sup>2</sup>	4,621 <sup>2</sup>	-9.8	-8.2	6.0	56.6
<b>Former Executive Board members</b>						
Gregor Pottmeyer (until September 30, 2025)	52	-	-	-	-	-
Andreas Preuss (until October 31, 2018)	471	445	5.8	-82.3	-22.1	1.8
Theodor Weimer (until December 31, 2024)	6,405	8,286 <sup>1</sup>	-22.7	-16.5	-8.0	121.8

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

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



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Remuneration report

Auditor's Report

Further information

	2025 € thous.	2024 € thous.	Change 2025/2024 %	Change 2024/2023 %	Change 2023/2022 %	Change 2022/2021 %
<b>Supervisory Board members active in the 2025 financial year</b>						
Clara-Christina Streit (Chair since May 14, 2025)	348	151	130.7	16.2	7.4	1.3
Martin Jetter (Chair until May 14, 2025)	182	390	-53.3	21.9	1.6	1.0
Markus Beck (Deputy Chair since December 8, 2021)	256	242	5.8	17.5	6.2	17.3
Nadine Brandl	156	151	3.3	16.2	7.4	1.2
Andreas Gottschling	238	209	13.9	18.1	2.9	4.2
Anja Greenwood (since November 17, 2021)	214	199	7.6	22.7	5.2	702.1
Oliver Greie (as of May 19, 2021 until November 17, 2021; since April 29, 2022)	174	155	12.3	16.5	42.9	24.1
Shannon A. Johnston (since May 18, 2022)	182	161	13.4	18.0	52.3	-
Achim Karle	212	190	11.9	14.8	1.9	5.6
Sigrid Kozmiensky (since May 14, 2024)	174	110	58.2	-	-	-
Barbara Lambert	266	245	8.8	18.7	2.5	3.6
Rainer Müller (since May 14, 2024)	193	129	49.4	-	-	-
Jean-Pierre Mustier (since May 14, 2025)	105	-	-	-	-	-
Carsten Schäfer (since May 14, 2024)	193	124	55.4	-	-	-
Charles G. T. Stonehill	204	188	8.8	19.6	2.6	3.4
Chong Lee Tan (since May 19, 2021)	156	141	10.6	12.8	2.5	53.1
Maria-Regina Wohak (since May 14, 2024)	191	124	53.8	-	-	-
Average	211 <sup>2</sup>	202 <sup>2</sup>	4.4	19.7	0.6	2.0
<b>Employees</b>						
Entire workforce	121	119	1.3	-2.2	1.5	7.0
<b>Development of earnings</b>						
Net revenue of Deutsche Börse Group €m	6,026	5,829	3.4	14.8	17.0	23.6
EBITDA of Deutsche Börse Group €m	3,512	3,396	3.4	15.3	16.6	23.6
Cash EPS of Deutsche Börse Group €	11.65	11.36	2.6	13.8	15.9	23.4
Net income of Deutsche Börse AG pursuant to HGB €m	1,705	1,323	28.9	-37.5	140.6	-6.7

1) Previously member of the Supervisory Board.

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



[Executive and Supervisory Board](#)

[Combined management report](#)

[Consolidated financial statements/notes](#)

[Remuneration report](#)

[Remuneration report](#)

[Auditor's Report](#)

[Further information](#)

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

## Outlook for the 2026 financial year from a remuneration perspective

The remuneration system for the Executive Board of Deutsche Börse AG was approved by a large majority of shareholders at the Annual General Meeting 2025, which is why no changes are currently planned. Rather, the Supervisory Board of Deutsche Börse AG sees this vote as a clear recommendation to maintain the remuneration system in its current version unchanged and to apply it again in the 2026 financial year as presented. This applies in particular to the underlying performance criteria and the target achievement curves, which remain consistent with Deutsche Börse AG's new "Leading the Transformation" strategy and its key sustainability targets.



[Executive and Supervisory Board](#)

[Combined management report](#)

[Consolidated financial statements/notes](#)

[Remuneration report](#)

[Remuneration report](#)

[Auditor's Report](#)

[Further information](#)

## Auditor's Report

To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

We have audited the remuneration report of Deutsche Börse Aktiengesellschaft, Frankfurt/Main, for the financial year from January 1 to December 31, 2025, including the related disclosures, prepared in accordance with section 162 AktG.

### Responsibility of the legal representatives and the Supervisory Board

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

### Responsibility of the Auditor

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public

Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the remuneration report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the remuneration report, whether due to fraud or error. This includes the assessment of the risks of material misstatement of the remuneration report, whether due to fraud or error, including the related disclosures. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the remuneration report and related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control system. An audit also includes assessing the accounting principles used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

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



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

**Remuneration report**

Remuneration report

**Auditor's Report**

Further information

## Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2025, including the related disclosures, complies in all material respects with the accounting provisions pursuant to Section 162 AktG.

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

The content audit of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by § 162 Abs. 3 AktG, including the issue of an auditor's report on this audit. Since we express an unqualified opinion on the content of the remuneration report, this opinion includes that the disclosures pursuant to Section 162 (1) and (2) AktG have been made in all material respects in the remuneration report.

## Restriction of Use

We issue this auditor's report on the basis of the engagement agreed with Deutsche Börse Aktiengesellschaft. The audit was conducted for the purposes of the Company and the audit opinion is solely intended to inform the Company about the results of the audit. Our responsibility for the audit and for our audit opinion is solely to the Company in accordance with this engagement. The audit opinion is not intended for third parties to make (investment and/or asset) decisions based on it. Accordingly, we do not assume any responsibility, duty of care or liability towards third parties; in particular, no third parties are included in the scope of protection of this contract. § Section 334 BGB, according to which objections arising from a contract can also be raised against third parties, is not waived.

Frankfurt/Main, March 5, 2026

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

**sgd Clemens Koch**  
Wirtschaftsprüfer  
[German public auditor]

**sgd. Dr. Michael Rönneberg**  
Wirtschaftsprüfer  
[German public auditor]



Executive and Supervisory Board

Combined management report

Consolidated financial statements/notes

Remuneration report

Further information

[Acknowledgements/contact/registered trademarks](#)

[Financial calendar](#)

## Acknowledgements

### Published by

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

### Concept and layout

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

### Cover

Deutsche Börse AG, Frankfurt am Main

### Publication date

11 March 2026

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

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

### Publications service

The annual report 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](http://www.deutsche-boerse.com/annual_report)

## Contact

### Investor Relations

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

### Group ESG Strategy

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

### Financial Accounting & Controlling

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

## Registered trademarks

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

