Deutsche Börse Group

Annual report 2024



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Frankfurt am Main, 20 March 2025

Dear shareholders, ladies and gentlemen,

the past financial year 2024 was again very successful for your Deutsche Börse AG. Our net revenue increased by 15 per cent across the Group. Organic growth accounted for 8 per cent and the remainder comes from SimCorp, which is now fully consolidated. And since our organic costs only rose by a very moderate 3 per cent, we also increased our pre-tax earnings or EBITDA by 15 per cent. This means we significantly exceeded our guidance from the beginning of 2024.

My thanks go to all the employees of Deutsche Börse around the world for making this great achievement possible. Our employees now number more than 15,000 individuals from over 120 nationalities at more than 60 locations. Our success is also a success for Europe. In addition to the 4,000 staff members here in Germany, we have over 6,000 colleagues in European offices, including Prague, Luxembourg, London, Cork, Copenhagen, Warsaw and Paris. No other company in our sector is as European as we are. In us, Europe has a provider of critical capital market infrastructure that competes at a global level.

The foundation for our success, as for our global competitiveness, is Deutsche Börse's particular DNA. For me, this DNA consists of three strands: firstly, a long-term horizon and great continuity in how we do business; secondly, a consistent focus on innovation; and thirdly, a sense of responsibility for our special role in capital markets.

Continuity: building infrastructure often requires investment cycles that extend over many years – for us and for our customers. In return, the infrastructure aspect of our business and the high proportion of recurring revenue it brings form the basis for our continued strong organic growth.

Innovative strength: our employees are the passionate engineers of the capital markets. This applies just as much to the 5,000 colleagues in IT as to those in the product and customer-facing areas. We strive to deliver solutions for functioning capital markets that are ever better, ever more efficient and ever more reliable.

Responsibility: as entrepreneurs we have a long-term responsibility to our stakeholders – primarily to you, ladies and gentlemen, our investors, but also to our customers, employees, regulators and to society at large. Deutsche Börse clearly is not "just another company".

Building on this DNA, we made important progress with the implementation of our Horizon 2026 strategy again during the past financial year – on all four axes:

First: we generated strong organic growth of 8 per cent in net revenue without treasury results in 2024. Here we can continue to build on our secular growth drivers. They will enable us to keep scaling our business. They include the trend from over-the-counter trading to on-exchange trading, for financial products, but also for power trading at the European Energy Exchange (EEX). Another vital trend for us is the growing importance of large institutional investors, i.e. pension funds, insurance companies and asset managers, as direct participants in all areas of capital markets.

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Second: this focus on large institutional investors plays a particularly important role in our new business segment Investment Management Solutions (IMS), which we have continued to develop with great success. IMS now consists of two clearly focused companies: ISS STOXX, the data, rating and index provider, and the software provider SimCorp, where we have integrated Axioma. IMS already makes a significant contribution to our recurring net revenue, accounting for 22 per cent of Group revenue. Altogether, the Group's recurring revenue now represents more than 60 per cent of our net revenue. This bolsters our resilience and stands for stable, dependable organic growth.

Third: we have been a pioneer in the digitalisation of capital markets for decades and intend to remain so. The efficiency and security of our underlying technological IT platforms are the backbone of digitalisation. At the start of the year the proportion of our computing capacity taking place in the cloud reached the 60 per cent mark. This not only enables us to increase data security, but also to strengthen our ability to innovate via the cooperation with our cloud partners Google, Microsoft and SAP. Alongside Google Cloud we are shaping the future of digital trading with our Digital Asset Platform. With our subsidiaries Clearstream and Eurex Clearing we successfully took part in the ECB trials of the potential of new technologies, such as distributed ledgers, for implementing a central bank money. Our D7 product for digital securities issuance plays a pioneering role here. Last year the volume of issuance on this platform passed the €10 billion mark.

Fourth: effective allocation of our capital, which makes our promise to keep increasing the dividend per share from year to year particularly important – in addition to internal investments in adding value and highly selective M&A activities. This year we are proposing an increase to €4.00 per share. It would be the tenth increase in succession. We also use share buybacks as an additional, flexible instrument for distributing free cash flow. Because our cash flow is high, and our available funds have risen significantly. We resumed share buybacks in early 2024 and are making use of them again this year too.

As a result, we are stronger today than ever before – and so are in the best possible position for implementing our strategy Horizon 2026 again consistently in the current year. A clear organisational focus is an important foundation for our success!

I would like to take this opportunity, dear shareholders, to thank you for your loyalty. Rest assured that we will do everything we can to increase your capital with an appropriate balance of risk and return. Our strategy gives us a clear guidance for doing so.



Yours,
Stephan Leithner

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The Executive Board

Theodor Weimer, *1959
Dr. rer. pol.
Wiesbaden
Nationality: German
Co-CEO (since 10/2024),
CEO (until 09/2024), Deutsche Börse AG
Executive Board member since: 1 January 2018
Appointed until: 31 December 2024

Stephan Leithner, *1966
Dr. oec. HSG
Bad Soden am Taunus
Nationality: Austrian
Co-CEO (since 10/2024),
Deputy CEO (until 09/2024),
Executive Board member (until 03/2024), Deutsche Börse AG,
responsible for Investment Management Solutions (IMS) (since 06/2024),
responsible for Pre- & Post-Trading (until 05/2024)
Executive Board member since: 1 July 2018
Appointed until: 30 June 2026

Christoph Böhm, *1966
Dr.-Ing.
Hamburg
Nationality: German
Executive Board member and Chief Information Officer/Chief Operating Officer,
Deutsche Börse AG
Executive Board member since: 1 November 2018
Appointed until: 31 October 2026

Thomas Book, *1971
Dr. rer. pol.
Kronberg im Taunus
Nationality: German
Executive Board member, Deutsche Börse AG,
responsible for Trading & Clearing
Executive Board member since: 1 July 2018
Appointed until: 30 June 2026

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Stephanie Eckermann, *1977
Diplom-Kauffrau, MBA
Dreieich
Nationality: German
Executive Board member, Deutsche Börse AG,
responsible for Post-Trading
Executive Board member since: 1 June 2024
Appointed until: 31 May 2027

Heike Eckert, *1968
Diplom-Volkswirtin
Oberursel
Nationality: German
Executive Board member, Deutsche Börse AG,
responsible for Governance, People & Culture and Director of Labour Relations
Executive Board member since: 1 July 2020
Appointed until: 30 June 2028

Gregor Pottmeyer, *1962
Diplom-Kaufmann
Bad Homburg v.d. Höhe
Nationality: German
Executive Board member and Chief Financial Officer, Deutsche Börse AG
Executive Board member since: 1 October 2009
Appointed until: 30 September 2025

As at: 31.12.2024 (unless stated otherwise)

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

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The Supervisory Board

Martin Jetter, *1959
Chair
Nationality: German
Supervisory Board member since:
24 May 2018
Elected until: 2027

Markus Beck,[1] *1964
Deputy Chair
In-house counsel, Legal Department,
Corporate & Regulatory, Legal
Deutsche Börse AG, Frankfurt am Main
Nationality: German
Supervisory Board member since:
15 August 2018
Elected until: 2027

Prof. Nadine Brandl,[1] *1975
Head of Legal and Legal Policy
ver.di Bundesverwaltung, Berlin
Solicitor, EurAA Rechtsanwaltsgesellschaft
Anwälte für Arbeitnehmer, Frankfurt am Main
Nationality: German
Supervisory Board member since:
16 May 2018
Elected until: 2027

Andreas Gottschling, *1967
Nationality: German
Supervisory Board member since:
1 July 2020
Elected until: 2027

Dr. Anja Greenwood,[1] *1974
Head of Customer Due Diligence & KYC,
European Commodity Clearing AG, Leipzig
Nationality: German
Supervisory Board member since:
17 November 2021
Elected until: 2027

Oliver Greie,[1] *1976
Regional Head,
ver.di Saxony/Saxony-Anhalt/Thuringia, Leipzig
Nationality: German
Supervisory Board member since:
29 April 2022
Elected until: 2027

Shannon Johnston, *1971
Chief Information and Operating Officer,
Invesco Ltd., Atlanta, USA
Nationality: USA
Supervisory Board member since:
18 May 2022
Elected until: 2027

Achim Karle,[1] *1973
Executive, Equity & Index Sales EMEA
Eurex Frankfurt AG, Frankfurt am Main
Nationality: German
Supervisory Board member since:
28 August 2018
Elected until: 2027

Sigrid Kozmiensky, 1973
Executive Board member, Chief Risk Officer,
Bayerische Landesbank, Munich,
Nationality: German
Supervisory Board member since: 14 May
2024
Elected until: 2027

Barbara Lambert, *1962
Member of the Supervisory Board and
Board of Directors, Givrins
Nationality: German, Swiss
Supervisory Board member since:
16 May 2018
Elected until: 2027

Rainer Müller,[1] *1974
Vice President, Securities & Collateral
Clearing Design
Eurex Clearing AG, Frankfurt am Main
Nationality: German
Supervisory Board member since:
14. May 2024
Elected until: 2027

Carsten Schäfer,[1] *1967
Manager ICT Risikomanagement,
Deutsche Börse AG, Frankfurt am Main,
Nationality: German
Supervisory Board member since:
14 May 2024
Elected until: 2027

Charles Stonehill, *1958
Founding Partner,
Green & Blue Advisors LCC, New York
Nationality: British, USA
Supervisory Board member since:
8 May 2019
Elected until: 2027

Clara-Christina Streit, *1968
Member of the Supervisory Board and
Board of Directors,
Frankfurt am Main
Nationality: British, USA
Supervisory Board member since:
8 May 2019
Elected until: 2027

Chong Lee Tan, *1962
CEO 65 Equity Partners,
Temasek Holdings, Singapore
Nationality: Singaporean
Supervisory Board member since:
19 May 2021
Elected until: 2027

Maria-Regina Wohak,[1] *1966
Head of Index Services Development,
Deutsche Börse AG, Frankfurt am Main,
Nationality: German
Supervisory Board member since:
14 May 2024
Elected until: 2027

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Former Supervisory Board members

Susann Just-Marx,[1] *1988
Head of Sales Clearing
European Energy Exchange AG, Leipzig
Nationality: German
Member of the Supervisory Board
from 15 August 2018 until 14 May 2024

Michael Rüdiger, *1964
Independent management consultant, Utting am Ammersee
Nationality: German
Member of the Supervisory Board
from 19 May 2020 until 14 May 2024

Peter Günter Sack,[1] *1962
Executive, Clearing Design
Eurex Frankfurt AG, Frankfurt am Main
Nationality: German
Member of the Supervisory Board
from 17 November 2021 until 14 May 2024

Daniel Vollstedt,[1] *1976
Head of Infrastructure
Service Design & Support,
Deutsche Börse AG, Frankfurt am Main
Nationality: German
Member of the Supervisory Board
from 17 November 2021 until 14 May 2024

The Supervisory Board has the following committees:

Audit Committee
Andreas Gottschling
Anja Greenwood (since 5/2021)
Oliver Greie
Susann Just-Marx (until 5/2024)
Achim Karle
Sigrid Kozmiensky (since 5/2024)
Barbara Lambert (Chair)
Michael Rüdiger (until 5/2024)

Nomination Committee
Markus Beck
Nadine Brandl
Anja Greenwood
Martin Jetter (Chair)
Barbara Lambert (5/2024)
Michael Rüdiger (until 5/2024)
Clara-Christina Streit

Risk Committee
Markus Beck (5/2024)
Andreas Gottschling (Chair)
Susann Just-Marx (until 5/2024)
Barbara Lambert
Rainer Müller (since 5/2024)
Daniel Vollstedt (until 5/2024)

Strategy and Sustainability Committee
Anja Greenwood (until 5/2024)
Martin Jetter (Chair)
Achim Karle
Peter Sack (until 5/2024)
Carsten Schäfer (5/2024)
Charles Stonehill
Chong Lee Tan
Maria-Regina Wohak (since 5/2024)

Technology Committee
Markus Beck (until 5/2024)
Andreas Gottschling
Shannon Johnston (Chair)
Rainer Müller (since 5/2024)
Peter Sack (until 5/2024)
Carsten Schäfer (5/2024)
Charles Stonehill
Daniel Vollstedt (until 5/2024)
Maria-Regina Wohak (since 5/2024)

Mediation Committee
Markus Beck
Oliver Greie
Martin Jetter (Chair)
Barbara Lambert

Chairman's Committee
Markus Beck
Nadine Brandl
Martin Jetter (Chair)
Clara-Christina Streit

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

1) Employee representatives

As at: 31.12.2024 (unless stated otherwise)

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

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Report of the Supervisory Board

The Supervisory Board of Deutsche Börse AG had three outstanding priorities in 2024. The first was to take important decisions regarding the composition of the Executive Board and Supervisory Board. Stephan Leithner was appointed as the new CEO, succeeding Theodor Weimer, who completed his mandate as scheduled at the end of the reporting year reaching the age of 65. The Supervisory Board also nominated Clara-Christina Streit as the future Chairwomen of the Supervisory Board. She will assume her responsibilities at the end of the Annual General Meeting 2025 and succeeds Martin Jetter, who has been a Supervisory Board member since 2018 and its Chair since 2020. Furthermore, we appointed Stephanie Eckermann and Christian Kromann as executive board members for business units and Jens Schulte as future successor of the current CFO Gregor Pottmeyer. Secondly, we revised the remuneration system for the Executive Board, which will be presented to the Annual General Meeting 2025 for approval. Thirdly, we discussed important strategic topics that supplement the Group strategy “Horizon 2026”. In addition to a new HR strategy for the entire Deutsche Börse Group, this included a new sustainability strategy and a strategy for “Artificial Intelligence”.

In addition, the Supervisory Board of Deutsche Börse AG dealt in depth and regularly with the company’s position, prospects and fundamental strategic options. The Supervisory Board was also involved in an advisory capacity in Deutsche Börse Group’s activities to buy and sell companies and parts thereof. We performed the tasks assigned to us by law and the company’s Articles of Incorporation and Rules of Procedure. We have advised the Executive Board regularly on its management of the company and monitored its work. We were involved in all decisions of fundamental importance.

We continued our overarching work on environmental, social and governance matters (ESG). In the reporting year we again focused on the social aspects of ESG, as well as on our governance, in the form of the new appointments.

Our global economic and financial system remains faced with great challenges. The development of inflation remains uncertain worldwide, and economic growth in key markets, particularly industrialised European countries and China, is still below expectations. A change of administration took place in the USA and elections were held in Germany for the federal parliament in 2025 after the premature end of the coalition government. These challenges, as well as the ongoing difficult geopolitical situation, continued to shape our work in 2024.

At our meetings, the Executive Board provided us with comprehensive and timely information in accordance with the legal requirements. The high frequency of plenary and committee meetings and workshops ensured an intensive exchange of information between the Supervisory Board and the Executive Board. In addition, the CEO Theodor Weimer, together with Stephan Leithner, his co-CEO from 1 October 2024, kept the Chair of the Supervisory Board continuously and regularly informed of the current developments affecting the company’s business, significant transactions, upcoming decisions and the long-term outlook, and discussed these issues with him.

The Supervisory Board meetings in 2024 were held at the company’s headquarters and in New York City, USA. We held a total of nine plenary meetings in the reporting year, of which two were extraordinary meetings on personnel topics relating to the Executive Board and Supervisory Board. In the course of the regular joint trainings and professional development measures for the Supervisory Board and Executive Board four workshops were also held, on “Artificial Intelligence” (March), global economic outlook (June), digital assets (June) and the revision of the remuneration system for the Executive Board (September).

Furthermore, the Nomination Committee dealt in separate workshops with regulation, investor perspectives and market trends in view of the upcoming

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revision of the remuneration system for the Executive Board (June) and the revision of the remuneration system for the Executive Board (September). Another workshop enabled the Supervisory Board members, especially those elected for the first time in the reporting year, to obtain information on the subject of "D&O insurance" (September). The workshops were carried out by internal and external experts.

Two plenary meetings and six Nomination Committee meetings, out of a total of 42 Supervisory Board meetings in the reporting year (plenary and committee meetings), were held solely as video or conference calls. This virtual format was chosen particularly for meetings convened at short notice.

The average attendance rate for all Supervisory Board members at the plenary and committee meetings (including those held solely as video or conference calls) was 99 per cent during the year under review. An average of 30 per cent was in the form of virtual attendance. The virtual attendance rate at the committee meetings alone was 32 per cent.

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

Attendance of Supervisory Board members at meetings in 2024

	Meetings in total (thereof virtual attendance[1])	Attendance at plenary meetings (thereof virtual attendance)	Attendance at committee meetings (thereof virtual attendance)	Attendance in % (thereof virtual attendance in %)
Martin Jetter (Chair)	27/28 (13)	9/9 (2)	18/19 (11)	96 (48)
Markus Beck (Deputy Chair)	30/30 (9)	9/9 (2)	21/21 (7)	100 (30)
Nadine Brandl	22/22 (14)	9/9 (4)	13/13 (10)	100 (64)
Andreas Gottschling	23/23 (5)	9/9 (2)	14/14 (3)	100 (22)
Anja Greenwood	29/29 (15)	9/9 (2)	20/20 (13)	100 (52)
Oliver Greie	15/15 (2)	9/9 (2)	6/6 (0)	100 (13)
Shannon Johnston	13/13 (5)	9/9 (3)	4/4 (2)	100 (38)
Susann Just-Marx (until 14 May 2024)	7/7 (2)	3/3 (0)	4/4 (2)	100 (29)
Achim Karle	17/17 (4)	9/9 (3)	8/8 (1)	100 (24)
Sigrid Kozmiensky (since 14 May2024)	9/9 (2)	6/6 (2)	3/3 (0)	100 (22)
Barbara Lambert	19/19 (11)	9/9 (2)	21/21 (9)	100 (37)
Rainer Müller (since 14 May 2024)	16/16 (2)	6/6 (2)	10/10 (0)	100 (13)
Michael Rüdiger (until 14 May 2024)	12/12 (6)	3/3 (0)	9/9 (6)	100 (50)
Peter Sack (until 14 May 2024)	4/4 (0)	3/3 (0)	1/1 (0)	100 (0)
Carsten Schäfer (since 14 May 2024)	11/11 (4)	6/6 (2)	5/5 (2)	100 (36)
Charles Stonehill	19/19 (5)	9/9 (2)	10/10 (3)	100 (26)
Clara-Christina Streit	22/22 (10)	9/9 (2)	13/13 (8)	100 (45)
Chong Lee Tan	10/11 (2)	8/9 (2)	2/2 (0)	91 (20)
Daniel Vollstedt (until 14 May 2024)	5/5 (0)	3/3 (0)	2/2 (0)	100 (0)
Maria-Regina Wohak (since 14 May2024)	10/11 (3)	6/6 (2)	4/5 (1)	91 (30)
Average attendance rate[2]				99 (30)

1) Based on all meetings, including those in a purely virtual format; virtual attendance at in person meetings was chosen in some cases, particularly in case of illness or to reduce CO2 emissions caused by travelling.
2) Attending workshops is optional for Supervisory Board members. Workshop attendance is therefore not taken into account in the determination of the average attendance rate.

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Topics addressed during plenary meetings of the Supervisory Board

In the reporting year we discussed in detail the upcoming new appointments to the Executive Board and Supervisory Board of Deutsche Börse AG. At the beginning of this year, Stephan Leithner took over as CEO from Theodor Weimer, who resigned from the Executive Board as scheduled at the end of the reporting year on reaching the age of 65. Stephan Leithner and Theodor Weimer had previously led the company together as Co-CEOs.

Clara-Christina Streit was nominated by the Supervisory Board as its future Chair as of the Annual General Meeting 2025. This was necessary as the incumbent Supervisory Board Chair, Martin Jetter, resigned from his Chairmanship and from the Supervisory Board with effect from the close of the Annual General Meeting 2025. A “Chairman Selection Committee” was formed temporarily by the Supervisory Board to find a new Chair. Clara-Christina Streit has been a member of the Supervisory Board of Deutsche Börse AG since 2019. She has extensive experience of working on and chairing supervisory boards and boards of directors of national and international companies. As Chairwoman of the Government Commission on the German Corporate Governance Code, she also has particular expertise in the area of corporate governance.

Apart from the CEO succession, we also had to take other important personnel decisions concerning the Executive Board in the reporting year. The Executive Board was expanded to seven members. The former business area “Pre- and Post-Trading” was divided into two Executive Board areas to reflect the size and growing strategic importance of the segment “Investment Management Solutions” (formerly Pre-Trading). We first appointed Stephanie Eckermann to the Executive Board with responsibility for “Post-Trading”. At the end of the reporting year, we also appointed Christian Kromann as the Executive Board member for “Investment Management Solutions”. He was appointed as a new member and took over responsibility for this Executive Board area from Stephan Leitner with effect from 1 January 2025. We also appointed Jens Schulte as a future Executive Board member and successor to the long-standing CFO Gregor Pottmeyer, who is scheduled to resign from the company’s Executive Board on 30 September 2025, having been a member since 2009. Please refer to the Personnel matters section for further details.

In addition, the Supervisory Board discussed in detail the upcoming revision of the remuneration system for the Executive Board in the reporting year. This will be presented to the Annual General Meeting 2025 for approval. In terms of the Executive Board remuneration we closely looked at the current regulations, as well as investor perspectives and market trends. The revised remuneration system continues to set targeted incentives for sustainable economic growth by Deutsche Börse AG. In terms of sustainability targets, we concentrated on the employees of Deutsche Börse Group. They are of decisive importance for the Group’s successful long-term performance.

We also looked at employees from a strategic perspective and were given a presentation by the Executive Board on the HR strategy for the entire Deutsche Börse Group. The climate strategy was expanded and environmental activities were combined with social and corporate governance matters to form a new sustainability strategy.

In the field of information technology, we defined “Artificial Intelligence” (AI) and digital assets as priority areas for the Supervisory Board and looked at these in detail. The Executive Board presented its strategic considerations regarding AI to us. We were also informed about concrete use cases of AI in Deutsche Börse Group, AI-enabled programming, and the opportunities and risks of AI for a company’s cyber-resilience. In the field of digital assets, we discussed in depth the digital transformation of financial markets, Deutsche Börse Group’s strategy for its products and services in the digital asset space, and the status of its implementation. Further important topics in the field of information technology were cyber resilience and the status of integration of SimCorp from a technological perspective.

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In the reporting year we again dealt with various legal matters, and acquired an overview of the current status of important litigations and legal proceedings involving Deutsche Börse Group, including the litigation and legal proceedings involving Clearstream Banking S.A. in the USA and Luxembourg, the European Commission's antitrust investigations into financial derivatives, and the ongoing investigation by the Public Prosecution's Office in Cologne regarding the conception and settlement implementation of securities transactions by market participants over the dividend date (cum-ex transactions). Market participants used such transactions to make unjustified tax refund claims. In this context, the Supervisory Board also dealt with investigations into such transactions by the stock exchange regulator in the German state of Hesse.

Another important aspect of our Supervisory Board work was the efficiency, suitability and effectiveness of the internal control systems, and the handling of findings by internal control functions, external auditors and regulatory authorities.

In addition, the Supervisory Board Chair held meetings with institutional investors and proxy advisers in September and December 2024 to discuss current governance topics affecting the Supervisory Board. These meetings focused on the Supervisory Board's work in the reporting year, a review of the Annual General Meeting 2024 and a look ahead to 2025, the recent and upcoming personnel decisions for the Executive Board and Supervisory Board, and the revision of the remuneration system for the Executive Board.

The Supervisory Board Chair summarised his dialogue with investors in the plenary meetings and the meetings of the Nomination Committee.

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

At our ordinary meeting on 7 February 2024, the Executive Board reported in a regular cycle on the status of the cross-divisional client relationship management. We also discussed the preliminary result for financial year 2023 and the Executive Board's dividend proposal for 2023. After in-depth discussion, we set the amount of variable remuneration for the Executive Board for 2023. We also adopted the corporate governance statement 2023. The Executive Board informed us in detail about the current status of the litigations and legal proceedings involving Clearstream Banking S.A. in the USA and Luxembourg, and the hearing by the Hesse Exchange Supervisory Authority on establishing the risk management system for the stock market operations of the Frankfurt Stock Exchange. Finally, we dealt with the upcoming election of shareholder representatives at the Annual General Meeting 2024 and passed a resolution to propose the election of Sigrid Kozmiensky to the Supervisory Board to succeed Michael Rüdiger.

At the ordinary meeting on 8 March 2024, we discussed Deutsche Börse AG's annual financial statements for 2023 as well as the consolidated financial statements for 2023 and the remuneration report for 2023 in the presence of the external auditors. After having carried out our own detailed examination, we approved the annual and consolidated financial statements for 2023 and the remuneration report 2023 in line with the recommendation of the Audit Committee, which had previously carried out an in-depth preparatory examination of the documents. The meeting also gave us the opportunity to discuss matters with the auditors without the presence of the Executive Board. In addition to the Supervisory Board report for 2023, we also adopted the agenda for the Annual General Meeting 2024 and elected Barbara Lambert as the deputy chair of the meeting. After an in-depth discussion and on the recommendation of the Nomination Committee, we appointed Stephan Leithner as Deputy CEO with immediate effect until 30 September 2024, as Co-CEO alongside Theodor Weimer with effect from 1 October 2024, and as sole CEO of Deutsche Börse AG with effect from 1 January 2025. The Executive Board then informed us of the personnel situation in Deutsche Börse Group.

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A **technology workshop** on the subject of "Artificial Intelligence" (AI) also took place on 8 March 2024, where we looked at the starting point for strategic considerations regarding AI in Deutsche Börse Group, concrete use cases for AI and new cyber-risks resulting from AI. The Federal Office for Information Security (BSI) also informed us about AI programming support and control criteria for AI.

At our ordinary meeting on 14 May 2024, we discussed the upcoming Annual General Meeting 2024 with the Executive Board.

At the constituent meeting on 14 May 2024, after the close of the Annual General Meeting, Martin Jetter was re-elected as Chair and Markus Beck as Deputy Chair of the Supervisory Board of Deutsche Börse AG. The newly elected shareholder representative Sigrid Kozmiensky and the newly elected employee representatives Rainer Müller, Carsten Schäfer and Maria-Regina Wohak attended the meeting. We also resolved on the composition of the Supervisory Board committees.

At the extraordinary meeting on 27 May 2024, we appointed Stephanie Eckermann to the Executive Board of Deutsche Börse AG.

In another strategy workshop on 18 June 2024, we discussed geopolitical and economic developments in the USA and globally.

Another technology workshop was held on 19 June 2024, in which we looked closely at digital assets. We discussed the digital transformation of financial markets, Deutsche Börse Group's strategy in this regard and the status of its implementation.

The ordinary meeting on 20 June 2024 was again held at one of Deutsche Börse Group's international offices. At the meeting in New York City, USA, we discussed the performance of recently acquired companies and equity investments and the investments made in the context of Deutsche Börse Group's corporate venturing activities. Furthermore, the Executive Board gave us a detailed presentation of Deutsche Börse Group's strategic consideration regarding AI. Moreover, it explained the starting point for the upcoming HR strategy for the entire Deutsche Börse Group.

At an extraordinary meeting on 10 September 2024, the Supervisory Board Chair, Martin Jetter, informed us about his resignation as Chair and member of the Supervisory Board of Deutsche Börse AG with effect from the close of the Annual General Meeting 2025.

We dealt with the revision of the remuneration system for the Executive Board at a **governance workshop on 19 September 2024**. A workshop on "D&O insurance" was held on the same day, particularly for the newly elected Supervisory Board members.

At the **ordinary meeting on 19 September 2024,** the Executive Board explained the HR strategy for the entire Deutsche Börse Group, and we approved the cancellation of treasury shares and the corresponding changes to the Articles of Incorporation to reduce share capital. We dealt with the effectiveness review to be carried out in the reporting year and with the annual suitability assessment. This involved the regular review of the targets for the composition of the Supervisory Board and the amendment of those. Finally, we decided to form a "Chairman Selection Committee" that was mandated to identify candidates to succeed the Chair of the Supervisory Board and to propose them for election by the Supervisory Board.

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At the **ordinary meeting on 5 and 6 December 2024,** we adopted the budget for 2025 and appointed Christian Kromann and Jens Schulte to the Executive Board of Deutsche Börse AG. Christian Kromann took over responsibility for the segment “Investment Management Solutions” as of 1 January 2025 from Stephan Leithner, who became sole CEO as of the same date. Jens Schulte will succeed CFO Gregor Pottmeyer, whose term of office ends as planned on 30 September 2025. On the recommendation of the Chairman Selection Committee we also nominated Clara-Christina Streit as candidate for the Supervisory Board Chair from the end of the ordinary Annual General Meeting 2025. Due to the delay in transposing the CSRD into German law, we also discussed the voluntary business review with limited assurance of the Group sustainability statement in the combined management report, which has been prepared in accordance with the principles of the CSRD and based on the ESRS framework, and appointed PwC to carry this out. We again examined the performance of recently acquired companies and equity investments and the investments made in the context of Deutsche Börse Group’s corporate venturing activities. The Executive Board also informed us about the results of the annual employee survey, the implementation status of the personnel strategy in the reporting year and the revisions that had been made to the strategy for 2025. We also discussed thoroughly and in detail the current status of the important litigations and legal proceedings involving Deutsche Börse Group and adopted the declaration of conformity in accordance with section 161 Aktiengesetz (AktG, German Stock Corporation Act) for financial year 2024, which can be viewed at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Declaration of Conformity. We updated the rules of procedure for the Executive Board and agreed to their publication. In addition, we expanded the qualification requirements for Executive Board members relating to information and communications technology and related risks. We discussed and adopted the results of our annual effectiveness review in accordance with section D.12 of the German Corporate Governance Code, the annual suitability assessment of the Supervisory Board and the Executive Board, as well as the upcoming year’s training plan for the Executive Board and Supervisory Board. We also adopted in principle the revised remuneration system for the Executive Board.

Martin Jetter, the Supervisory Board Chair, presented the agenda before each Supervisory Board meeting and informed the Supervisory Board about current matters. The CEO Theodor Weimer, together with his Co-CEO Stephen Leithner from 1 October 2024 onwards, also informed us about the current developments affecting the company’s business and significant transactions at the beginning of each meeting. At the end of each meeting, the Supervisory Board members talked openly and extensively among themselves, without Executive Board members, about the meeting itself and general topics. A similar discussion also took place at the Supervisory Board meeting on 13 March 2025 in which we approved the annual and consolidated financial statements for 2024, and which was also attended by the auditors. From 2021 onwards the members of the Audit Committee have had regular talks with the external auditors without the Executive Board members.

Committee work

The Supervisory Board had seven permanent committees in the reporting year, and additionally a “Chairman Selection Committee” for a limited period. The committees are responsible primarily for preparing the decisions to be taken by, and topics to be discussed in, the plenary meetings. Additionally, the Supervisory Board has delegated individual decision-making powers to the committees, to the extent that this is legally permissible. The individual committee chairs reported in detail to the plenary meetings on the work performed by their committees. The Chair of the Supervisory Board chairs the Nomination Committee, the Strategy and Sustainability Committee, the Chairman’s Committee and the Mediation Committee. Details on the members and duties of the Supervisory Board committees in 2024 can be found in the “Corporate governance statement” section of the combined management report. The committees focused on the following key topics:

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Audit Committee (six meetings during the reporting period)

- Financial topics, particularly capital management
- Financial reporting: examination of the annual financial statements of Deutsche Börse AG and of the consolidated financial statements, including the financial reporting process, of the combined management report incl. the Group Sustainability declaration, the remuneration report and of the half-yearly financial report and the quarterly statements, as well as a discussion of the audit results in the presence of the auditors; preparation of the Supervisory Board decision on adopting the annual financial statements and approving the consolidated financial statements and the Executive Board proposal for the appropriation of the unappropriated surplus
- Auditor: obtaining the statement of independence from the external auditor and monitoring the external auditor's independence; issuing the engagement letter to the external auditor for the audit of the annual and consolidated financial statements and the combined management report, issuing the engagement letter for a voluntary business review with limited assurance of the Group Sustainability declaration; issuing the engagement letter for the auditor's review of the half-yearly financial report; issuing the engagement letter for the audit of the form and contents of the remuneration report, agreeing the external auditor's fee; defining and discussing the focus areas of the audit; discussing non-audit services rendered by the external auditors; evaluating audit quality and preparing the Supervisory Board's proposal to the Annual General Meeting on the election of the auditor
- Internal control systems: discussion of questions relating to risk management and the effects of new regulations on the risk framework, compliance and capital market compliance, the internal control and audit system; discussion of the methods and systems used and their efficiency, adequacy and effectiveness, detailed discussion of the accounting-related internal control system
- Deutsche Börse AG's dividend and the Group's budget
- Discussion and formal adoption of the Audit Committee's tasks for the coming year
- Preparation of the Supervisory Board's resolution on the corporate governance statement in accordance with section 289f Handelsgesetzbuch (HGB, German Commercial Code) and the declaration of conformity in accordance with section 161 AktG
- Examination of the control process for related-party transactions
- Examination of the Corporate Sustainability Reporting Directive, especially in terms of its implementation in the company, including double materiality assessment and responsibilities of the Audit Committee
- Measures to close internal and external audit findings
- Review of important litigations and legal proceedings involving Deutsche Börse Group
- Dealing with the tax positions of Deutsche Börse AG and other tax issues
- Dealing with the group-wide implementation of the EU General Data Protection Regulation

Nomination Committee (13 meetings and two workshops during the reporting period)

- Executive Board remuneration: target achievement of Executive Board members, determination of the variable Executive Board remuneration for 2023, preliminary discussion of individual target achievement by members of the Executive Board in 2024, review of the appropriateness of Executive Board remuneration and revision of the remuneration system for the Executive Board due to the obligation to present it to the Annual General Meeting for approval in 2025
- Personnel matters: detailed discussion of the planned succession of the CEO and CFO and the search of two Executive Board members for the segments "Post-Trading" and "Investment Management Solutions", dealing with external executive board mandates of Stephan Leithner, discussion of succession planning for the Executive Board and subsequent management levels, considering diversity and inclusion aspects
- Dealing with the election of shareholder representatives by the Annual General Meeting in 2024, dealing with a successor to Martin Jetter as a

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Supervisory Board member as of the end of the Annual General Meeting in 2025
- Dealing with the competence profile for the Supervisory Board and Executive Board and the suitability assessment for the Executive Board and Supervisory Board, including the qualification matrix for the Supervisory Board
- Dealing with the annual effectiveness review and measures to improve the work of Supervisory Board
- Dealing with the training plan for the Executive Board and Supervisory Board for 2025
- Discussion of the results of the annual employee survey

Risk Committee (four meetings during the reporting period)

- Discussion about the quarterly compliance and risk management reports
- Dealing with ongoing enhancements to Group-wide compliance and risk management and the harmonisation of internal control systems
- Dealing with operational risks, information security and measures to raise awareness for cyber-attacks
- Dealing with risk management in the EEX Group
- Dealing with legal matters concerning Deutsche Börse Group
- Discussion of the determination of the risk appetite of Deutsche Börse Group for 2025
- Dealing with specific risk situations, particularly concerning the geopolitical situation and effects on Deutsche Börse Group of a crisis scenario in the commercial real estate market
- Further review of the implementation of the EU General Data Protection Regulation in Deutsche Börse Group

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

- Discussion and review of Deutsche Börse Group's new sustainability strategy
- Discussion of ISS STOXX from a strategic perspective

Technology Committee (four meetings during the reporting period)

- Discussion of strategic considerations regarding AI and ways to use AI at Deutsche Börse Group
- Dealing with current developments in information security
- Dealing with digitalisation initiatives in the Clearstream business area
- Dealing with the IT support for secular and organisational changes in Investment Management Solutions
- Discussion of IT governance and important initiatives in the Eurex business area
- Dealing with the implementation of the partnership with a provider of cloud infrastructure
- Management of regulatory changes, in particular the EU Regulation on digital operational resilience for the financial sector and its implementation

Chairman Selection Committee (four meetings during the reporting period)

- Preparation of the elections for a new Supervisory Board Chair after the Annual General Meeting 2025

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Chairman's Committee (no meeting during the reporting period)

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

Mediation Committee (no meetings during the reporting period)

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

Audit of the annual and consolidated financial statements

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), based in Frankfurt am Main, audited the annual financial statements of Deutsche Börse AG, the consolidated financial statements and the combined management report for the financial year ended 31 December 2024, together with the accounting system, and issued an unqualified audit opinion. The condensed financial statements and interim management report contained in the half-yearly financial report for the first six months of 2024 were reviewed by PwC. The documents relating to the financial statements and the reports by PwC were submitted to us for inspection and examination in good time. The auditors responsible were Marc Billeb and Michael Rönnberg. The auditors attended the relevant meetings of the Audit Committee and the meeting of the full Supervisory Board to discuss the financial statements – in all cases also without the Executive Board members. They reported on the key results of their audit. In particular they explained the net assets, financial position and result of operations of the company and the Group and were available to provide further information. They had regular exchanges with the Chair of the Supervisory Board and the Chair of the Audit as well as the Risk Committee, also outside the meetings. The audit of the annual and consolidated financial statements and the combined management report as well as the voluntary business review with limited assurance of the Group sustainability statement in the combined management report, which has been prepared in accordance with the principles of the CSRD and based on the ESRS framework, did not give rise to any objections. No facts were identified in the course of the audit that would indicate an inaccuracy in the declaration of conformity pursuant to section 161 AktG declared by the Executive Board and Supervisory Board, for which an obligation of the auditor to notify the Chair of the Audit Committee had been agreed. There were also no objections raised as a result of the non-mandatory audit of the form and content of the remuneration report. The Supervisory Board discussed the services provided by PwC on a regular basis in addition to their statutory auditing services. There were no grounds for suspecting that the auditors' independence might be impaired.

The Audit Committee discussed the financial statement documents and the reports by PwC in detail with the auditors and examined them carefully itself. It is satisfied that the reports meet the statutory requirements under sections 317 and 321 HGB in particular. The committee reported to the Supervisory Board on its examination and recommended that it approves the annual financial statements and consolidated financial statements.

Our own examination – during a plenary meeting – of the 2024 annual financial statements, consolidated financial statements and the combined management report, including the non-financial statement, did not lead to any objections. We therefore approved the result of the audit. We approved the annual financial statements prepared by the Executive Board and the consolidated financial statements at our meeting on 13 March 2025, in line with the Audit Committee's recommendation. As a result, the annual financial statements of Deutsche Börse AG have been adopted. The Audit Committee

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discussed the Executive Board's proposal for the appropriation of the unappropriated surplus (Bilanzgewinn) with the Executive Board. The discussion covered company liquidity, its financial planning and shareholders' interests. Following this discussion and its own examination, the Audit Committee concurred with the Executive Board's proposal for the appropriation of the unappropriated surplus. After examining this ourselves, the plenary meeting of the Supervisory Board also approved the Executive Board's proposal.

Personnel matters

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

In line with the Articles of Incorporation, the Supervisory Board consists of sixteen members. The shareholder representative Sigrid Kozmiensky was one of eight members newly elected to the Supervisory Board.

In the reporting year, the Supervisory Board also dealt with a successor to Martin Jetter on the Supervisory Board, who resigned with effect from the close of the Annual General Meeting on 14 May 2025.

The following personnel changes were made with regard to the Executive Board in 2024.

Theodor Weimer's term of office as CEO of Deutsche Börse AG ended as scheduled on 31 December 2024. The Supervisory Board expresses its sincere thanks to Theodor Weimer, who since assuming his office in 2018 first contributed to stabilising Deutsche Börse AG and subsequently drove Deutsche Börse Group's strategic development with great determination and energy. Deutsche Börse Group has grown continuously and sustainably under his leadership and its economic performance has been very positive.

Stephan Leithner has been sole CEO of Deutsche Börse AG since 1 January 2025. He has been a member of the Executive Board of Deutsche Börse AG since 2018 and until 2024 was responsible for the business area "Pre- & Post-Trading". He played a key role in driving the development of the strategically important "Investment Management Solutions" segment (formerly "Pre-Trading"). In the reporting year Stephan Leithner was initially appointed as Deputy CEO with effect from 8 March 2024 and then to Co-CEO with Theodor Weimer with effect from 1 October 2024. The Supervisory Board has thus ensured a seamless transition at the head of the company.

We also appointed Stephanie Eckermann for the first time to the Executive Board of Deutsche Börse AG for a period of three years. Stephanie Eckermann has been responsible since 1 June 2024 for the business area "Post-Trading", which was created by splitting the "Pre- and Post-Trading" business area. She has extensive management experience and is an acknowledged expert in the Post-Trading area. She was a member of the Executive Board of Clearstream Holding AG from 2020 and CEO of Clearstream Banking AG from 2023.

The Supervisory Board also appointed Christian Kromann as a new Executive Board member for three years from 1 January 2025. He took over responsibility for the business area "Investment Management Solutions" as of 1 January 2025 from Stephan Leithner, who became sole CEO of Deutsche Börse AG as of the same date. Christian Kromann was previously CEO of SimCorp A/S, which was fully acquired by Deutsche Börse AG in 2023. SimCorp's software solutions are a major part of the Investment Management Solutions segment.

At the end of the reporting year, we also appointed Jens Schulte as a new Executive Board member for a period of three years. He will succeed the long-standing CFO Gregor Pottmeyer, who is planned to leave the Executive Board, of which he has been a member since 2009, as of 30 September 2025. Jens Schulte was previously CFO of thyssenkrupp AG and worked at Schott AG, where he also successfully completed the IPO of its subsidiary Schott Pharma AG.

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Dealing with conflicts of interest

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

We would like to thank the Executive Board and all employees for their great commitment and good work in 2024.

Frankfurt am Main, 13 March 2025
for the Supervisory Board:



Martin Jetter
Chair of the Supervisory Board

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

About this report

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

Business operations and Group structure

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

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

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

For further details we refer to the segment reporting in the section "Results of operations".

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

Management

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

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

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

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

Organisational structure

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

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Leadership structure

as at 31 December 2024

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CEO Theodor Weimer/ Stephan Leithner	CFO Gregor Pottmeyer	CIO/COO Christoph Böhm	Governance, People & Culture Heike Eckert	Investment Management Solutions Stephan Leithner	Post Trading Stephanie Eckermann	Trading & Clearing Thomas Book
▪ Group Communications & Marketing ▪ Group Audit ▪ Group Legal ▪ Chief of Staff/Group Corporate and Regulatory Strategy ▪ Mergers & Acquisitions and Venture Investments	▪ Financial Accounting & Controlling ▪ Investor Relations ▪ Treasury ▪ Chief Risk Officer ▪ Purchasing & Facility Management ▪ Group Tax	▪ Chief Technology Officer ▪ Clearing and Risk IT ▪ Corporate IT ▪ Derivatives & Cash Trading IT ▪ Group Security ▪ IT Governance, Risk and Transformation ▪ IT Strategy/Chief of Staff ▪ Post Trade IT	▪ Chief Compliance Officer ▪ Governance & Organizational Services ▪ HR Global Business Partner ▪ HR Global Services ▪ People Strategy & Initiatives	▪ Investment Management Solutions ▪ ISS STOXX ▪ SimCorp Axioma	▪ Clearstream Fund Services ▪ Clearstream Securities Services ▪ Post-Trading Strategy/ Chief of Staff	▪ Cash Market ▪ Clearing ▪ Derivatives Markets Trading ▪ European Energy Exchange (EEX) ▪ FX & Digital Assets ▪ Market Data + Services ▪ Trading & Clearing Strategy/ Chief of Staff

starting with 1 January 2025

CEO Stephan Leithner	CFO Gregor Pottmeyer	CIO/COO Christoph Böhm	Governance, People & Culture Heike Eckert	Investment Management Solutions Christian Kromann	Post Trading Stephanie Eckermann	Trading & Clearing Thomas Book
▪ Chief of Staff/Group Corporate and Regulatory Strategy ▪ Group Audit ▪ Group Communications & Marketing ▪ Group Legal ▪ Mergers & Acquisitions and Venture Investments	▪ Financial Accounting & Controlling ▪ Investor Relations ▪ Treasury ▪ Chief Risk Officer ▪ Purchasing & Facility Management ▪ Group Tax	▪ Chief Technology Officer ▪ Clearing and Risk IT ▪ Corporate IT ▪ Derivatives & Cash Trading IT ▪ Group Security ▪ IT Governance, Risk and Transformation ▪ IT Strategy/Chief of Staff ▪ Post Trade IT	▪ Chief Compliance Officer ▪ Governance & Organizational Services ▪ HR Global Business Partner ▪ HR Global Services ▪ People Strategy & Initiatives	▪ Investment Management Solutions Chief of Staff & Strategy ▪ ISS STOXX ▪ SimCorp Axioma	▪ Clearstream Fund Services ▪ Clearstream Securities Services ▪ Post-Trading Strategy/ Chief of Staff	▪ Cash Market ▪ Clearing ▪ Derivatives Markets Trading ▪ European Energy Exchange (EEX) ▪ FX & Digital Assets ▪ Market Data + Services ▪ Trading & Clearing Strategy/ Chief of Staff

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Strategy and steering parameters

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

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

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

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

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

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

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

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

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

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

Overview of "Horizon 2026" targets

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

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

Overview of "Horizon 2026" targets with new steering parameters

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

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

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

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

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Growth drivers "Horizon 2026"

Segment	Growth drivers
Investment Management Solutions	• Software Solutions (SimCorp & Axioma): (1) Increasing importance of the buy-side in the capital market and general growth of this customer group, (2) Customer desire for a neutral provider of integrated investment management software, including risk management and analytics solutions, which is also internationally competitive, (3) Pressure on asset management industry (pressure on margins), accelerating pace of technological innovation and continued resilience requirements increases pressure for customers to review their operating model and seek for end-to-end technology, (4) Rising demand for holistic Software as a Service (SaaS) and Business Process as a Services (BPaaS) investment management solutions, where customers can select the services they need along the investment management value chain and obtain them individually and efficiently, (5) Front office of the future relies heavily on tech and data which provides growth opportunities for E2E players. • ESG & Index (ISS/STOXX): (1) Continued trend for asset owner and asset manager to position themselves as active owners fuelling demand for governance and proxy voting solutions, (2) Demand for high-quality unique ESG data including ratings and research driven by the need of asset managers and asset owners to differentiate beyond pure risk-return characteristics, (3)Increasing regulation and reporting obligations (especially in EMEA) for companies, investors and funds, such as CSRD and SFDR, which increase the need for market knowledge, ESG data, market analysis and research, (4) Growth of indexed products (incl. shift from active to indexed) with proliferation of customized indexed products and movement into systematic products, (5) Increasing demand for an integrated offering of index and ESG products and services that is internationally competitive. • Synergy effects from the merger with SimCorp & Axioma and ISS & STOXX by pooling competences and distribution activities across products, as well as greater business expansion in North America
Trading & Clearing	Financial derivatives: • Interest rate derivatives: Innovative products, such as derivatives based on European sovereign bonds, and additional market share in the segment of short-term interest rate derivatives (STIRs) • OTC clearing: Additional market share due to greater efficiency in offsetting OTC and exchange-traded business (cross-margining), and an improved risk model. The introduction of EMIR 3.0 and the associated Active Account Requirement will likely drive onboardings and activations to gain additional market share • Repo: Higher demand for secured money market products as a result of central banks' withdrawal from the money market and higher financing costs • Equity & Index ETD: Innovative products, replicating OTC products in an exchange listed and centrally cleared environment, provide market participants with capital efficiencies. Liquid derivatives on the benchmarks mostly referenced by ETF products help issuers to better manage their risks and to enhance the performance of their products. Index options expiring the same day allow investors to better manage intraday market risks Digital assets: • Rising demand for digital asset classes Commodities: Electricity: • Higher demand for power derivatives, driven by (1) higher price fluctuations due to the greater share of renewable energies in the energy mix, (2) uncertainty in global power supply chains and thus higher need for hedging by market participants, (3) increasing trading in power derivatives by quant/algo traders, who are now able to trade on electricity markets as a result of their greater liquidity FX: • New customer gains and additional market share compared with OTC trading

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Growth drivers "Horizon 2026"

Segment	Growth drivers
Fund Services	• Scale with more processing and distribution outsourcing customers and service extensions • Targeted expansion of services within the newly created banking structure to meet the needs of our customers • Enhance and differentiate value proposition for asset managers, with regulatory, data-based and digital services as “one-stop shop” • Exploit cross-selling potential with packaging of offering along the value chain • Grow strategies for selected locations and asset classes
Securities Services	• Support growth along asset class and geography expansion • Further strengthen leading Collateral Management and Securities Lending offering, competing effectively with technology-native businesses entering the market • Expand scope and range of lending and collateral services • Scaling opportunities by expanding “platforms as a service” proposition • D7 as the first completely digital securities infrastructure – further momentum thanks to strategic partnership with Google Cloud • Ongoing strong growth in secular fee income

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

The “Report on expected developments” section describes expected developments in the 2025 financial year.

Additionally, the renumeration system for the Executive Board and executive staff has also created a number of incentives for growth in the individual business division. The “Renumeration report” provides a detailed description of all targets.

Financial steering parameters

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

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Economic situation

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

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

Macroeconomic and sector-specific environment

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

In 2024 these included:

- A general slowdown in global economic growth, with tendencies towards a recession in the German economy.
- A decline in inflation rates, which helped to stabilise prices but is still above the level central banks are aiming for.
- The start of a cycle of interest rate cuts by central banks, intended to counter slower economic growth.
- Ongoing geopolitical tension and armed conflict in Ukraine and the Middle East.
- The election of a new US administration and its protectionist announcements.

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

Business developments

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

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

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

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

Results of operations

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

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

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

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

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

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

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

Comparison of results of operations with the forecast for 2024

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

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

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Comparison of financial position with the forecast for 2024

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

Development of profitability

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

Investment Management Solutions segment

Key indicators Data & Analytics segment

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

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

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

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premise and SaaS solutions. Income from professional services activities is recognised under Other.

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

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

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

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

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

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Trading & Clearing segment

Key indicators Trading & Clearing segment

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

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

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

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

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

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

In the 2024 financial year, the continuing decline in inflation and the corresponding interest rate measures by central banks, as well as the different geopolitical outlook, particularly influenced developments on the financial and capital markets. Uncertainty about the future course of interest rates was reflected in **Financial Derivatives** unit in a 26 per cent leap in trading volume to 972 million traded interest rate contracts. This also includes the new derivatives introduced for the European short interest rate end. Changes in the interest rate environment also had a positive impact on the outstanding notional volume of over-the-counter (OTC) and euro-denominated interest rate derivatives in central clearing, which rose year on year by 8 per cent to €34.7

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trillion. It was offset by 9 per cent lower average volatility on equities markets, as measured by the VSTOXX. Trading activity in equity index derivatives fell as a result by 10 per cent to 785 million traded contracts.

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

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

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

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Fund Services segment

Key indicators Fund Services segment

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

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

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

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

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

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

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Securities Services segment

Key indicators Securities Services segment

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

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

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

Lower interest rates over the course of the year made raising debt easier for corporates and the public sector. Ongoing high issuance and the associated custody of debt instruments, as well as the general increase in share prices as markets rose, made a major contribution to growth in our securities under custody. The volume of debt instruments held at our national and international central securities depositary (CSD, ICSD) went up on average over the year by 6 per cent to €15 trillion. This had a positive effect on the development of net revenue.

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

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

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Cash flow

Consolidated cash flow statement (condensed)

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

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

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

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

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

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

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

For further details of cash flow, see the consolidated cash flow statement and Note 22 to the consolidated financial statements.

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Liquidity management

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

Capital management

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

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

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

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

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

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

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

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

Relevant key performance indicators

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

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

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

S&P bases the calculation of key performance indicators on the corresponding weighted average of the reported or expected results of the previous, the current and the following reporting period. To ensure the transparency of the key performance indicators, we report them based on the current reporting period.

Dividends and share buybacks

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

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

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

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

Credit ratings

Credit ratings

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

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

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

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

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

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

Net assets

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

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Consolidated balance sheet (extract)

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

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

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

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

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

Working capital

Working capital comprises current assets less current liabilities, excluding technical closing-date items, amounted to €1,781.1 million (2023: €2,298.9 million). As Deutsche Börse Group collects fees for most of its services on a monthly basis, the trade receivables of €1,257.5 million included in current assets as at 31 December 2024 were relatively low compared with net revenue (31 December 2023: €1,832.2 million). The decline in trade receivables was particularly due to open items as at the reporting date from the high market volatility of the sports markets within EEX Group, which were offset by a decline in trade payables at the same time. The current liabilities of the Group, excluding technical closing-date items, amounted to €1,781.1 million (2023: €2,312.6 million, excluding technical closing-date items). For this reason the Group had negative working capital of €75.7 million at year-end (2023: negative working capital of €13.8 million).

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Technical closing-date items

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

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

Sustainability targets

Comparison of sustainability targets with the forecast for 2024

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

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The global economic situation was defined by uncertainty and challenges in financial year 2024. Inflation stayed high in many countries, making central banks' work more difficult. Persistent trade tensions and political uncertainty also weighed on global economic relations. Interest rates stayed higher for longer, which on the one hand had a positive impact on our net interest income from banking business in the Securities and Fund Services segments. On the other hand, increasing uncertainty about the future course of interest rates was combined with higher hedging requirements on the part of market participants for interest rate derivatives in the Trading & Clearing segment, Financial Derivatives. Price volatility and the related margin requirements declined on power and gas markets compared with the previous year. Trading activity rose accordingly, particularly in power derivatives. In addition, professional traders boosted liquidity on power derivative markets, further increasing trading activity. Net revenue of €5,828.5 million represented an increase of 15 per cent over the previous year and was above our original expectations. Of the total, 8 per cent stemmed from the Group's organic net revenue growth. The acquisition of SimCorp, which was consolidated in the Group for the first time in the fourth quarter of 2023, contributed another 7 per cent from M&A growth. Higher costs were also due mainly to the acquisition, including costs of €46 million in total to realise synergy potential in the Investment Management Solutions segment. Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased year on year by 15 per cent to €3,395.6 million, which was also higher than our original expectations. Additional debt to finance the acquisition also affected the financial result, which increased accordingly year on year to €155 million.

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

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

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

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		2020	2021	2022	2023	2024
Consolidated income statement						
Net revenue less treasury result from banking and similar business	€m	3,017.2	3,366.8	3,805.4	4,115.1	4,778.5
thereof treasury result from banking and similar business	€m	196.6	142.7	532.2	961.5	1,050.0
Net revenues	€m	3,213.8	3,509.5	4,337.6	5,076.6	5,828.5
Operating costs (excluding depreciation, amortisation and impairment losses)	€m	– 1,368,7	– 1,551,6	– 1,822.2	– 2,118.3	– 2,469.2
Earnings before interest, tax, depreciation and amortisation (EBITDA)	€m	1,869.4	2,043.7	2,525.6	2,944.3	3,395.6
Depreciation, amortisation and impairment losses	€m	– 264.3	– 293.7	– 355.6	– 418.5	– 495.8
Net profit for the period attributable to Deutsche Börse AG shareholders	€m	1,079.9	1,209.7	1,494.4	1,724.0	1,948.5
Earnings per share (basic)	€	5.89	6.59	8.14	9.35	10.60
Consolidated cash flow statement						
Cash flows from operating activities	€m	1,412.0	908.9	2,483.6	2,549.1	2,410.7
Consolidated balance sheet						
Non-current assets	€m	14,570.5	20,462.4	20,758.4	23,427.7	22,334.8
Equity	€m	6,556.1	7,742.4	9,060.9	10,100.2	11,259.3
Non-current interest-bearing liabilities[1]	€m	2,637.1	3,037.3	4,123.4	7,096.2	6,254.6
Performance indicators						
Dividend per share	€	3.00	3.20	3.60	3.80	4.00[2]
Dividend payout ratio[3]	%	51	49	44	40	38[4]
Employees (average annual FTEs)		6,528	8,855	10,143	11,656	14,535
Deutsche Börse shares						
Year-end closing price	€	139.25	147.10	161.40	186.50	224.10
Average market capitalisation	€bn	27,7	27.0	30,9	32.0	37.2
Rating key figures						
Net debt / EBITDA		1.0	2.0	1,2	2,2	1.8
Free Funds from Operations (FFO) / net debt	%	76	38	68	36	42

1) Bonds that will mature in the following year are reported under “other current liabilities”
2) Proposal to the Annual General Meeting 2025.
3) The ratios for the years 2020 have been adjusted. The dividend payout ratio is determined using reported net profit.
4) Amount based on the proposal to the Annual General Meeting 2025.

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

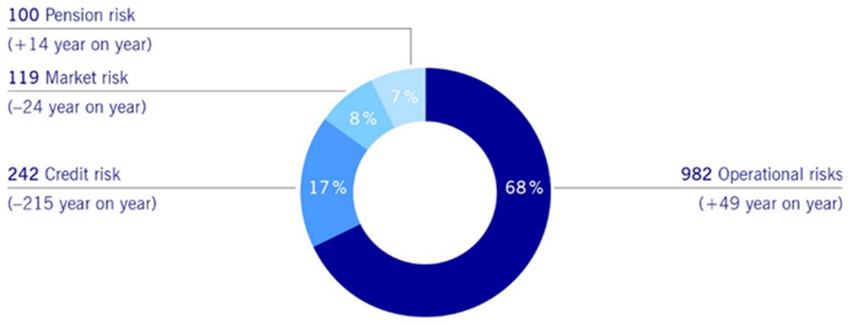
Risk profile Deutsche Börse Group

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

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

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

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



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

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

Regulatory classification

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

Material developments compared with the previous year

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

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

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

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

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

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

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

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

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

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

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

Relevant regulations

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

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

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

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

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

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

Goals and principles of risk management

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

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

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

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

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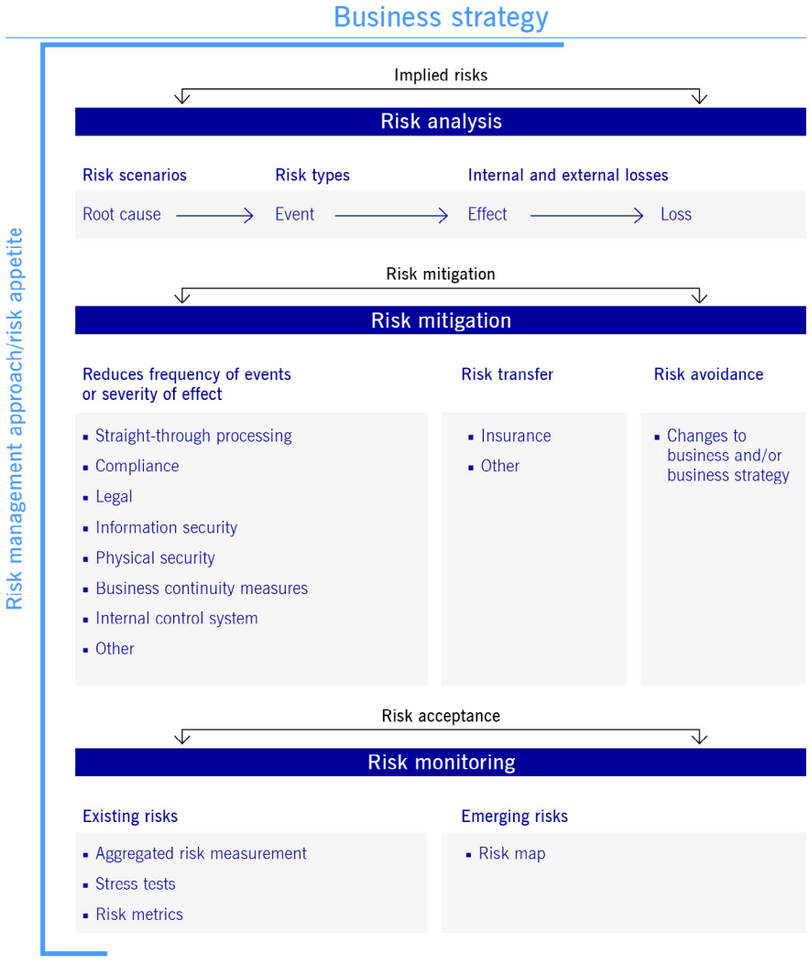
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Interlocking business strategy and risk management approach



Risk management approach

Risk analysis

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

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

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Risk mitigation

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

Risk monitoring

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

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

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

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

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Economic and normative perspective

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

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

Risk-bearing capacity from an economic perspective

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

The risk management function regularly measures the amount of economic capital and compares this with the risk-bearing capacity to produce a management indicator. For regulated entities, the normative perspective is also considered. The economic capital for the banks includes Clearstream Banking S.A., Clearstream Banking AG, Clearstream Fund Centre S.A. and Eurex Clearing AG. The following entities are not banks: Deutsche Börse AG, Eurex Frankfurt AG (including Eurex Repo GmbH), European Energy Exchange AG (including ECC and Nodal), 360T Group, the entities in the Investment Management segment (ISS STOXX and SimCorp (as at 31 December 2024)) and Crypto Finance AG.

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

Operational risks

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

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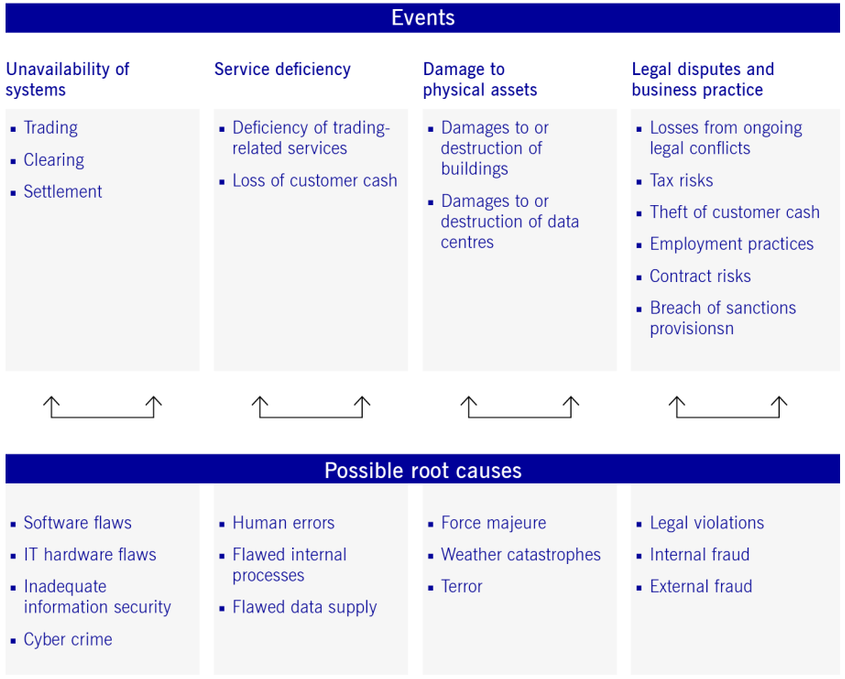
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Operational risk at Deutsche Börse Group



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

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

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

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

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

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

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

Contingency plans

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

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

Information security

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

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

Physical security

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

Insurance Contracts

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

Financial risk

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

Financial risk at Deutsche Börse Group



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Credit risk

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

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

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

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

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

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

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

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

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

Eurex Clearing AG and European Commodity Clearing AG have the option of holding client funds at the Deutsche Bundesbank without any default risk. Funds can also be held in highly liquid financial instruments. Investment losses on currencies for which Eurex Clearing AG or European Commodity Clearing AG have no access to the respective central banks, and therefore invest with commercial banks, will be borne, on a pro rata basis, by Eurex Clearing AG and European Commodity Clearing AG and by those clearing members active in the currency where losses were incurred. The maximum amount payable by Eurex Clearing AG and European Commodity Clearing AG in the event of an investment loss threatening its own funds is capped at €50 million for Eurex Clearing AG and €15 million for European Commodity Clearing AG.

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

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Market risk

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

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

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

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

Liquidity risk

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

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

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

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

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

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

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

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

Pension risk

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

Business risk

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

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

Regulatory capital requirements and regulatory capital ratios (normative perspective)

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

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analysing and evaluating credit and market risk. The institutions have adopted different approaches regarding operational risk: The institutions employ different methodologies for operational risk. Clearstream utilizes the more complex Advanced Measurement Approach (AMA) across all its business units. This approach is approved by and subject to regular audits from BaFin. In contrast, Eurex Clearing AG, European Commodity Clearing AG and Clearstream Fund Centre S.A. employ the basic indicator approach to calculate regulatory capital requirements.

Overview of regulatory capital ratios

Regulatory capital requirement taking into account CRR (Pillar 1 and Pillar 2), CSDR, EMIR, leverage ratio, where applicable[2]

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

1) For readability purposes, requirements also include €200 million of ECAG default fund contribution, which have to be deducted from the own funds from an EMIR perspective.
2) The highest requirement (from Pillar 1, Pillar 2, CSDR/EMIR, leverage ratio, etc.) of the respective entity is shown.

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

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

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Organisational structure and reporting lines for risk management

Organisational structure and workflows

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

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

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

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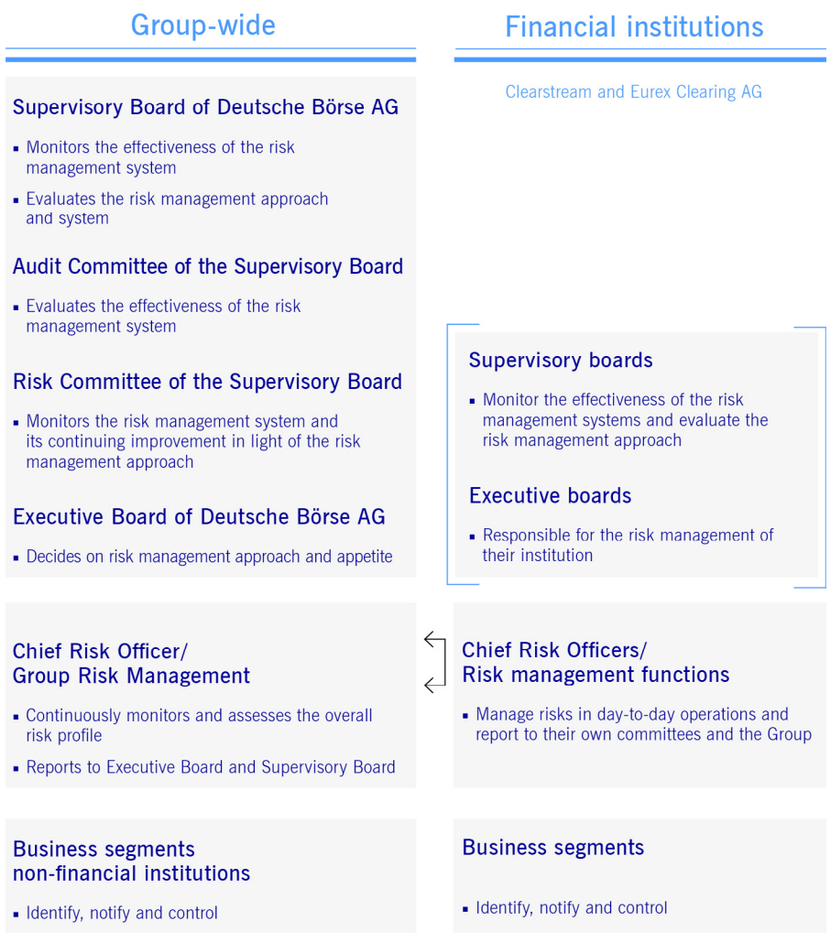
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Risk management – organisational structure and reporting lines



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

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

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

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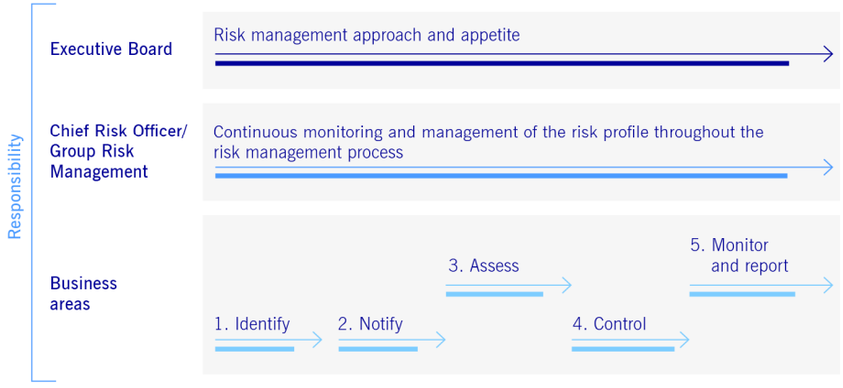
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Centrally coordinated risk management process

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

The five-stage risk management system



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

Structure of the internal control system

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

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

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

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

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

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

ICS for financial reporting

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

The Executive Board of Deutsche Börse AG has set up the ICS for financial reporting in line with the Committee of Sponsoring Organizations of the Tradeway Commission (COSO) framework[1] with the objective of minimising the risks described. The aims of the ICS for financial reporting are:

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

[1] Committee of Sponsoring Organizations of the Tradeway Commission

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

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

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

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

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

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

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

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ICS for non-financial reporting (sustainability statement)

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

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

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

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

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

Overall assessment of the risk situation by the Executive Board

Summary

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

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

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Report on opportunities

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

Organisation of opportunities management

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

Growth opportunities

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

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These are the main growth opportunities in our four segments:

Investment Management Solutions

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

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

Trading & Clearing

New interest rate derivatives: Higher interest rates and wider fluctuations in expectations on future rates increase demand for interest rate products as investments and speculative opportunities, and to hedge interest rate risks. To support this, we use our leading position in long-term interest rate derivatives to win short-term business in interest rate derivatives for our platforms too. Customers profit from efficiencies in margin requirements if they pool their short-term interest rate business as well as their long-term interest rate business on our platforms. We offer an additional incentive by expanding our partnership program, which enables market participants to share our economic success.

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

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

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

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

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

Fund Services

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

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

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

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Securities Services

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

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

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

Cyclical opportunities

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

Technological opportunities

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

Cloud

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

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

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

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Artificial intelligence (AI)

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

Distributed Ledger Technology (DLT)

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

Regulatory and political opportunities

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

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

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

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

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

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

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

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

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

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

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Report on expected developments

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

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

Developments in the operating environment

Macroeconomic environment

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

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

Development of results of operations

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

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Forecast for results of operations 2025

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

Development of sustainability performance targets

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

Sustainability targets

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

Future development of the Group's financial position

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

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

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

Overall assessment by the Executive Board

We believe that the company remains very well positioned in the international competition thanks to its broadly diversified offering along the securities trading value chain and its innovative strength, and we expect a positive long-term trend in its results of operations. Our business strategy and the resulting measures should further accelerate this growth. The Group's aim is to become more agile and effective, to sharpen its client focus and, over the long term, to become the global market infrastructure provider of choice, with a top ranking in all its business areas.

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

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

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

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Sustainability statement

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

The Deutsche Börse Group is not a manufacturing company, so our Scope 1 and 2 emissions are comparatively low in contrast to our Scope 3 emissions, which mainly result from fuel- and energy-related activities, business travel, and employee commuting. By 2030, we aim to reduce our CO_2 emissions by 42 per cent, and by 2045, by 90 per cent.

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

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

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

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About the sustainability statement

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

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

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

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

Financial Accounting and Controlling (FA&C), Human Relations, Group Compliance, Group Risk Management and Group ESG Strategy are responsible for preparing the sustainability statement in accordance with the statutory requirements and internal guidelines. The collection and calculation of energy consumption and greenhouse gas emissions data are supported by specialised software. This software standardises data collection, ensures transparency and traceability of the data and standardises formulas and key variables such as emission factors according to the Greenhouse Gas Protocol (GHG Protocol).

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

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

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Sustainability strategy and targets

Sustainability strategy

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

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

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

Sustainability targets

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

Sustainability targets

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

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

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

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Sustainability governance

Organisation

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

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

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

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

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

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inclusive leadership as part of a dedicated ESG training. A full presentation of the topics discussed by the Supervisory Board and its committees in the reporting year can be found in the “Report of the Supervisory Board”.

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

For the procedure to meet their due diligence obligation, we refer to section “Statement on due diligence”.

Executive and Supervisory Board

Executive Board

Composition of the Executive Board

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

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

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Supervisory Board

Composition of the Supervisory Board

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

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

The gender quota for the Supervisory Board stipulates a minimum proportion of 30 per cent for each gender, both for shareholder and employee representatives. This means that both the shareholder and employee representatives must include at least two women and two men. The Supervisory Board had a total of seven female members in 2024, four from the shareholder side and three from the employee side. The statutory gender quota was therefore met.

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

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

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

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Sustainability expertise of the Supervisory Board

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

Executive Board remuneration

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

Individual targets, which can also include ESG targets, are included with a weighting of one third in the short-term variable remuneration. Long-term variable remuneration includes four equally weighted ESG targets, which add up to a total weighting of 25 per cent. The long-term ESG targets cover employee satisfaction, business with ESG products, positioning in ESG ratings and CO_2 neutrality. The climate-related ESG target of CO_2 neutrality includes emissions from Scope 1 and Scope 2, as well as emissions from all global flights by employees and the shuttle bus transportation between the offices in Eschborn and Luxembourg and amounts to 6.25 per cent of the long-term variable remuneration component in line with the equal weighting of the climate-related ESG target. The future achievement of the short-term climate targets by 2030 and the net-zero target by 2045 is not part of the ESG target within the Executive Board remuneration.

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

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

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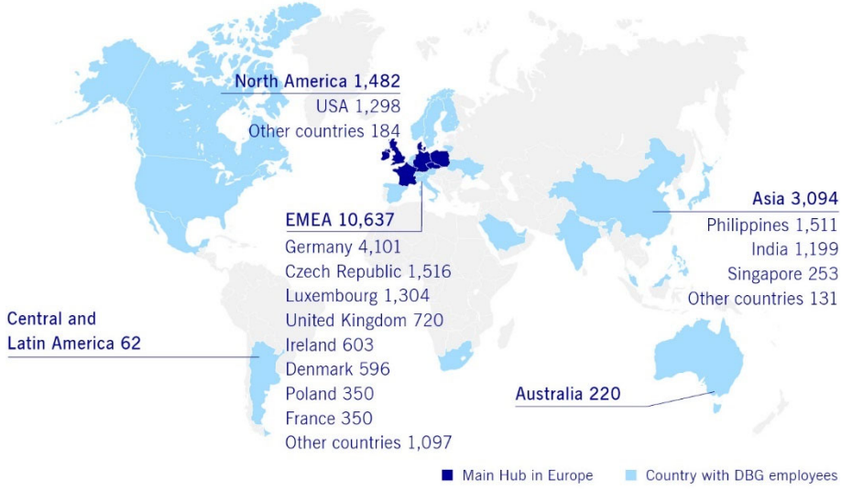
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Business model and value chain

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

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Business model

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

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

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

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

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

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

Value chain

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

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

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

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

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

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

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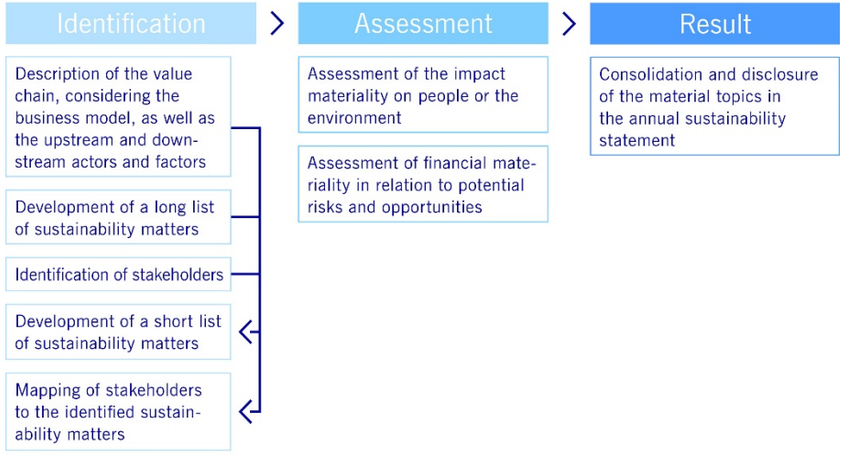
Börse Group does not produce any physical goods, it only generates a limited amount of waste.

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

Double materiality assessment

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

Process for assessing material matters



Identification

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

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

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

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

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

Assessment

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

- Impact materiality and
- Financial materiality

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

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

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

Result

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

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

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

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

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Impacts, risks and opportunities

Overview of impacts, risks and opportunities

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

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Overview of impacts, risks and opportunities

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

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Resilience of the sustainability strategy and business model

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

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

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

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

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

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

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

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Interests and views of stakeholders

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

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

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

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

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Interests and views of stakeholders

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

Statement on due diligence

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

Statement on due diligence

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

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Information on environmental matters (ESRS E1)

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

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

Climate scenario analysis

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

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

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

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

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

Climate change statement

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

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

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

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

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

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

Transition plan for climate change mitigation

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

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

As part of the transition planning, we have identified potential investments and operating expenditure that are not significant in order to align the economic activities with the criteria defined in the EU Taxonomy or the financial planning. As part of a qualitative assessment of the potentially locked-in carbon emissions of Deutsche Börse Group’s central assets, buildings in particular were considered in the context of Scope 1 and Scope 2 emissions. As part of our transition planning, we have already planned measures to reduce our Scope 1 and Scope 2 emissions and will continue to develop these in the future. These also contribute to mitigating the identified transition risk. For further information, please refer to the sections “Climate scenario analysis” and “Measures to reduce emissions”. As a result, neither a threat to the

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achievement of our climate targets nor a significant increase in transition risks was identified.

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

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

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

Resilience of sustainability strategy and business model to climate change

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

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

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

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

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

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

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

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

To manage the material physical risk for our locations, we take specific organisational actions that will be continued in the short-, medium- and long-term. A system of contingency plans (Business Continuity Management System, BCMS) is established throughout the Group and regulated in internal policies. It encompasses all processes designed to ensure continuity of operations in the event of an emergency and thereby reduces the risk of unavailability.

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

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

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

Climate targets

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

Short-term targets

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

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

Scope 3 Supplier Engagement: Deutsche Börse Group aims for 81 per cent of its suppliers, as measured by its emissions of purchased goods and services and capital goods, to have set their own science-based targets by 2028. The percentage was reduced from 87 per cent to 81 per cent due to the inclusion of SimCorp and other smaller acquisitions in the Group's GHG footprint. We will review the possibility of revalidation by SBTi with the adjusted target for the financial year 2025 carefully.

The basis for the short-term reduction target for Scope 1 and 2 are total emissions of 11,800 t CO_2 in 2022. Scope 1 accounts for 54.6 per cent of the total emissions and Scope 2 for 45.4 per cent.

Of the total emissions in 2022 in the amount of 132,108 t CO_2, the share of Scope 1 is 4.9 per cent and of Scope 2 is 4.1 per cent. The largest share of total emissions, 91.0 per cent, is accounted for by Scope 3 emissions in 2022. The short-term reduction target for Scope 3 includes emissions from the three categories fuel and energy-related activities, business travel and employee commuting, which account for 13.1 per cent of total emissions and 14.4 per cent of Scope 3 emissions.

Net-zero target

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

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

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

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

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

Emission reduction measures

Our transition plan includes dedicated emission reduction measures as well as an annual growth rate of 5 per cent, which represents around 13,000 t CO_2 by the year 2030. By 2030, we expect an innovation surplus (technological progress), which considers more efficient processes and future improvements in data quality in the measurement of greenhouse gas (GHG) emissions, for example. It is currently not possible to quantify this exactly, because the necessary data are not yet available.

To achieve our Scope 1 and 2 emission reduction targets we have defined Group-wide actions that will come into force from 2025 onwards and are to be completed by 2030 at the latest. A key measure to reduce our Scope 1 emissions concerns the combined heat and power plant at the site in Eschborn. We are planning to switch the combined heat and power plant successively from gas to biogas and renewable power. As a result, we expect a reduction of emissions by 3,300 t CO_2 by the year 2030. A part of our company car fleet has already been switched to electric vehicles.

From 2028 onwards, full electrification of the company car fleet is planned. This is expected to save 1,200 t CO_2 by 2030. From 2025 onwards, our goal is to shift successively to renewable power at our locations to reduce our Scope 2 emissions. This could reduce emissions by 1,000 t CO_2 by the year 2030. Our transition plan includes assumptions, such as the availability of renewable energies or the availability of sustainable fuels and products. Due to the dependencies on these volatile factors, our transition plan is subject to uncertainty.

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

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

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To achieve our net-zero target of 90 per cent reduction by 2045 for Scope 1, 2 and 3, the measures implemented for the short-term targets will be continued and complemented by further activities. The precise quantification of the measures for the period from 2031 to 2045 is complex and therefore difficult to implement at the present time. The time horizon lies far in the future and many influencing factors are subject to volatile assumptions that cannot be foreseen in the current time. Specific emission reduction measures and the anticipated impacts of these actions will be further refined in the future. We consider uncertainties such as technological progress and future innovations that could lead to long-term reductions and save emissions in the future. For our transition plan, we use the SBTi-agreed baseline value for 2022 of 130,180 t CO_2, which is slightly lower than the total GHG emissions of 132,108 t CO_2, as Scope 3 category 6 (business travel) and category 7 (employee commuting) are partially excluded. This can be explained by the fact that some sub-categories are optional according to the GHG Protocol and are therefore not included in the footprint considered by SBTi and thus in the targets. The accommodation and working from home subcategories were excluded from the SBTi planning as they do not fall within the minimum boundary of the SBTi. However, these categories are voluntarily calculated and considered for Deutsche Börse Group's carbon footprint. The category purchased goods and services accounts for the largest share of our Scope 3 emissions. To reduce emissions in this category, measures related to the supplier engagement target are particularly relevant, since their implementation can have a long-term impact on achieving the net-zero target.

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

Energy consumption, energy mix and greenhouse gas emissions

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

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Basis of valuation methods

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

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

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

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

Actual consumption data is generally used for Scope 1 and 2 emissions. If no data on energy consumption and greenhouse gas emissions is available, despite reasonable efforts, the average values for the current financial year or similar data from the corresponding months of the previous year will be used. The same applies to data collection for the energy mix, where the breakdown of the respective national energy grid is used, based on IEA data. Renewable energy sources are excluded here as a precaution, as there is a risk of inadequate evidence.

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

Energy consumption and mix

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

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Energy consumption and mix

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

Greenhouse gas emissions

Composition of greenhouse gas emissions

	Retrospective		Milestones and target years		
in tCO_2e	Base year 2022	2024	2030	2045	Annual % target / Base year
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	6,444	5,109			
Scope 2 GHG emissions			–42%[1]		–5.3%
Gross location-based Scope 2 GHG emissions	27,599	28,307			
Gross market-based Scope 2 GHG emissions	5,356	3,447			
Significant Scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions	120,308	109,500			
Category 1: Purchased goods and services	76,618	67,145			
Thereof: Cloud computing and data center services	8,086	8,159			
Category 2: Capital goods	24,027	13,972			
Category 3: Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	3,366	4,893	–42%[1]		–5.3%
Category 4: Upstream transportation and distribution	643	260			
Category 5: Waste generated in operations	498	434			
Category 6: Business travel	7,798	13,345	–42%[1]		–5.3%
Category 7: Employee commuting	6,131	8,056			
Category 15: Investments	1,227	1,396			
Total GHG emissions					
Total GHG emissions (location-based)	154,351	142,916			
Total GHG emissions (market-based)	132,108	118,056			
Total GHG emissions (net-zero target)[2]	130,180	114,070		–90%	–3.9%

1) Deutsche Börse Group aims to reduce its absolute Scope 1 and 2 emissions, as well as the combined Scope 3 emissions from fuel- and energy-related activities, business travel and employee commuting by 42 per cent by the year 2030, based on the base year 2022.
2) For our transition plan, we use the SBTi-aligned baseline values for 2022.

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

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

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

Carbon credits

As a part of Deutsche Börse AG’s remuneration system, the CO_2 emissions from Scope 1 and 2, as well as the emissions of all flights by employees worldwide and shuttle bus traffic between the offices in Eschborn and Luxembourg, and the purchase of carbon credits, are taken into account. For 2023, the carbon credits included 19,166 t CO_2 for a wind power project outside the EU. These carbon credits were purchased in 2024. Deutsche Börse Group chooses credits from the provider category “Gold Standard”. The purchase of carbon credits does not contribute to achieving the net-zero target by 2045 and is not counted as an emission reduction of the residual value after the 90 per cent reduction. As our climate strategy continues to develop, possible compensation measures will be reviewed regarding their compatibility with the SBTi standard. To achieve our net-zero target, we will neutralise the remaining greenhouse gas emissions after the 90 per cent reduction. For this purpose, carbon capture and storage methods will be considered from the year 2045 onwards.

GHG intensity per net revenue

The location- and market-based total GHG emissions per net revenue amount to 0.0 t CO_2e/€. For further information on net revenue, see section “Results of operations”.

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EU Taxonomy

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

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

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

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

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

Turnover

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

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

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Capital and operating expenditure

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

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

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

As the Substantial Contribution and DNSH criteria were not fully met in the financial year 2024, the Minimum Safeguards assessment is not required. Hence, no taxonomy-aligned capital or operating expenditures were identified.

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Nuclear and fossil gas related activities

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

Nuclear energy and fossil gas related activities

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

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Turnover

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

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Capital Expenditures

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

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Operating Expenditures

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		€m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			-	-	-	-	-	-	-								-		
Of which enabling			-	-	-	-	-	-	-								-		
Of which transitional			-	-													-		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	13.3	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Data processing, hosting and related activities	CCM 8.1	8.0	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		21.6	10%	10%	0%	0%	0%	0%	0%								0%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		21.6	10%	10%	0%	0%	0%	0%	0%								0%		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		198.3	90%																
Total		**219.9**	**100%**																

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Information on employees (ESRS S1)

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

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

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

Employees in the company

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

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

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

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

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Respect for human rights

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

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

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

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

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

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

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Diversity, equity and inclusion

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

The Anti-Harassment Policy includes the following illustrative and non-exhaustive points: unfair treatment or discrimination of people based on disability, ethnicity, social background, convictions (e.g. religious, political), sexual identity and orientation, gender, (in)ability, age or personality is not tolerated. The illustrative mention of some discrimination criteria together with the reminder that this list is not exhaustive shows clearly that no forms of discrimination are tolerated and all are covered by the anti-harassment policy, even if individual criteria are not explicitly mentioned.

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

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

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

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

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

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

Involvement of employees and workers' representatives

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

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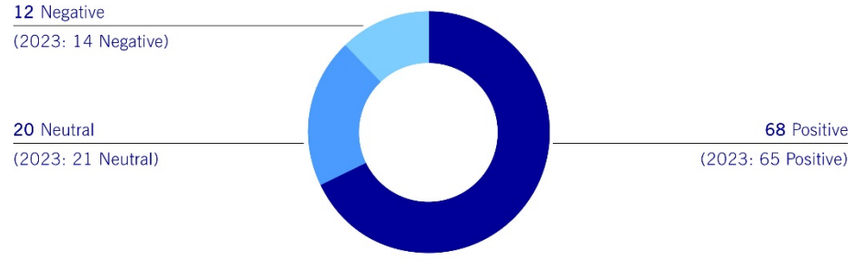
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Strategic Alignment & Organisational Framework and Team Effectiveness & Collaboration annually to measure employee satisfaction. Our goal is to achieve an average of more than 71.5 per cent in both topics. In 2024, we achieved 75.0 per cent. The following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

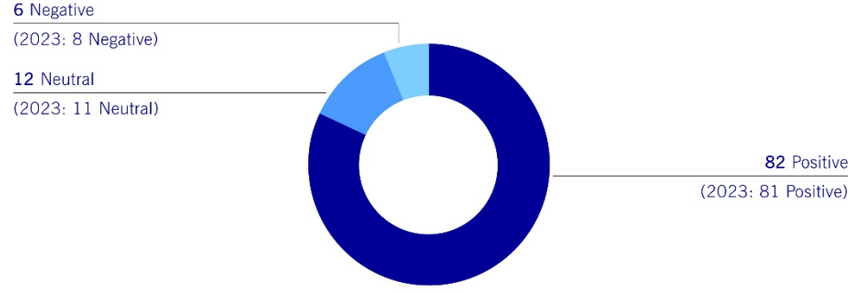
Results of our annual "People Survey 2024"

in %

Strategic Alignment & Organisational Framework



Team Effectiveness & Collaboration



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

Targets related to employees

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

Sustainability targets

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

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

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

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

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Employee satisfaction measures

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

Flexible working model

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

Well-being

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

Diversity, equity and inclusion

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

Lifelong learning and continuous development

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

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

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

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Employee characteristics

Employee development

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

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

Composition of employees by gender

Gender	2024
Male	9,262
Female	6,205
Other	3
Not disclosed	25
Total	**15,495**

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

Composition of employees by country

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

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

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Composition of employees by contract type and gender

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

Information about employees by type of contract and by region:

Composition of employees by contract type and region

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

The figures for permanent, temporary, non-guaranteed hours, full-time and part-time employees are based on definitions for the whole Group and account for national differences in the countries in which our employees work.

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

Diversity

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

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

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Gender distribution at upper management level

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

The age distribution of employees is as follows:

Age distribution of employees

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

Adequate wages

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

Training and competence development

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

The ada Fellowship Digitize! programme prepares participants for the digital transformation and enables them to become digital ambassadors for our company. They take part in an interdisciplinary 12-month programme that includes events and interactive digital elements on key topics, as well as workshops. Our diverse range of internal and external learning opportunities complements our development programmes and forms the basis for structured ongoing professional learning and development. In addition to central talent programmes and learning opportunities, our portfolio includes development offerings in the areas of mentoring, business coaching, 360 degree feedback, performance management and target-based performance reviews. Furthermore, a large part of our employees' development takes place on the job, with new

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

To promote a lifelong learning culture, it is important for us to provide a diverse range of learning opportunities, considering different learning types and needs. We offer both internal and external training courses, e.g. for languages, soft skills, business, finance, technology and work-life balance. With our wide range of e-learning courses across various platforms, we ensure that every employee has direct access to a learning option that is suitable for their own learning pace. In addition, employees can take part in external courses designed for their individual training requirements. Through tailored team workshops, different topics, such as team building and structuring, conflict management and communication, can be specifically trained to strengthen the collective and reinforce collaboration in times of constant change.

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

Number of training hours per employee

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

Remuneration metrics

The unadjusted gender pay gap describes the pay gap between men and women expressed as a percentage of the average salary of male employees. For the year 2024 it was 29.1 per cent. It is calculated by taking the difference between the average total annual remuneration of male employees and the average total annual remuneration of female employees and dividing it by the average total annual remuneration of the male employees. The components of total annual remuneration are fixed salary, variable remuneration at grant value and selected other benefits such as a company car, pension and one-time payments. With the unadjusted gender pay gap it should be noted that no structural differences such as function, level, location, professional experience, recent promotion, etc. are taken into account. Therefore, the value of the unadjusted gender pay gap does not provide a meaningful comparison of comparable functions.

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

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

Incidents, complaints and severe human rights impacts

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

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Remedial actions and complaints mechanism

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

Information on corporate governance (ESRS G1)

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

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

Both the Executive Board and Supervisory Board of Deutsche Börse AG condemn illegal activities and expect ethical behaviour from all employees. The Executive Board and Supervisory Board are aware of their responsibility as role models and emphasise the importance of ethical behaviour through their own behaviour. To fulfil their responsibility, the Executive Board and Supervisory Board keep themselves up to date on current topics and any changes in regulations that are relevant to Deutsche Börse Group.

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

Corporate governance principles

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

The employees of Deutsche Börse Group, including its Executive Board and Supervisory Board, are obliged to adhere to the Code of Business Conduct. This guiding document is the responsibility of Group Compliance and has been accepted by the Executive Board of Deutsche Börse AG. It includes rules on compliance with laws and regulations, corporate citizenship, customer relations, confidential handling of sensitive information, dealing with conflicts of interests and the prevention of insider dealing and market manipulation. It also stresses the importance of fair competition, equal opportunities and protection from unsolicited behaviour, open workplace communication and relevant information for the media, professional organisations and lobbying. Information is provided about the corporate funds and assets, its corporate engagement, anti-corruption activities, human rights, ecological awareness and ethical behaviour. Finally, the Code of Business Conduct addresses the topics of risk

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management, regulation and supervision, obligations to report suspected violations and Deutsche Börse Group's whistleblower system.

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

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

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

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

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Whistleblower system and protection of whistleblowers

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

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

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

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Prevention and detection of corruption and bribery

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

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

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

Any deviation from internal standards that is detected by processes and control measures, such as sample checks on requested reimbursement of entertainment, catering and travel expenses, or which is reported via the whistleblower system, is evaluated objectively and independently by a team of experts. In case of a justified suspicion, the corresponding investigations are initiated in line with internal and statutory requirements, and risk mitigation and/or corrective action is taken as necessary.

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

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

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Management of relationships with suppliers, including payment practices

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

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

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

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

Political influence and lobbying activities

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

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

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

Sustainability in corporate culture – Deutsche Börse Group-specific topics

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

Compliance with sustainability standards and frameworks

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

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

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

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

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

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

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

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

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

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

ESG ratings

	2024	
Rating agency	Rating percentile	Result
S&P	99	73
Sustainalytics	96	83
MSCI	>97[1]	AAA

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

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

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

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

Transparent, stable and secure markets

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

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

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

To guarantee information security, risk analyses are performed, and the resulting security actions are implemented at several levels (Defence in Depth), to minimise the risk of risk of security incidents due to individual sources of error. To strengthen cyber-defence and protection capabilities, regular improvements are made in the areas of cyber-analysis, cybersecurity automation, identification and prevention of attacks, vulnerability and configuration management. According to the IT strategy, security solutions are increasingly moving into the cloud, which offers security functionalities and contributes to automation, standardisation, interoperability and the convergence of security services and IT processes at the same time. In order to identify weak points at an early stage and to minimise security risks in productive operations, IT solutions and processes are increasingly implemented that build security into the development and operating process. In addition to specially implemented security testing, independent professional security testers are regularly contracted to carry out asset-based and threat-based penetration tests. In addition, the comprehensive security governance processes are continuously optimised to identify risks to IT systems, applications and IT service providers at an early stage and mitigate them. We operate a situation centre (Cyber Emergency Response Team, CERT) to detect and assess threats from cybercrime effectively, and coordinate risk mitigation measures in collaboration with the business areas.

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

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

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Products and services

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

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

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

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

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

Governance Research and Voting Services

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

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

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

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

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

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

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

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ESG Data

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

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

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

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

ESG Ratings

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

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

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

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

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

Index Data and Licensing

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

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

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

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

Fund settlement, distribution and data management

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

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

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

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

Commodities including Registry Services

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

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

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2 GOV-1 21(d)	Board's gender diversity	X		X		Sustainability governance and organisation
2 GOV-1 21(e)	Percentage of board members who are independent			X		
2 GOV-4 30	Statement on due diligence	X				Statement on due diligence
2 SBM-1 40 (d) i	Involvement in activities related to fossil fuel activities	X	X		X	Not material
2 SBM-1 40 (d) ii	Involvement in activities related to chemical production	X		X		
2 SBM-1 40 (d) iii	Involvement in activities related to controversial weapons	X		X		
2 SBM-1 40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		
E1-1 14	Transition plan to achieve climate neutrality by 2050				X	Transition plan for climate protection
E1-1 16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		
E1-4 34	GHG emission reduction targets	X	X	X		Measures to reduce emissions
E1-5 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Not material
E1-5 37	Energy consumption and mix	X				Energy consumption and mix
E1-5 40-43	Energy intensity associated with activities in high climate impact sectors	X				Not material
E1-6 44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		Greenhouse gas emissions
E1-6 53-55	Gross GHG emissions intensity	X	X	X		Not material
E1-7 56	GHG removals and carbon credits				X	
E1-9 66	Exposure of the benchmark portfolio to climate-related physical risks			X		
E1-9 66 (a); 66(c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		X			
E1-9 67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			
E1-9 69	Degree of exposure of the portfolio to climate- related opportunities			X		
E2-4 28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				

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

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

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ESRS Disclosure Requirement and related datapoint		Reference				Section in the sustainability statement
		SFDR	Pillar 3	Benchmark regulation	EU Climate Law	
S2-1 19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	X		X		Not material
S2-1 19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		
S2-4 36	Human rights issues and incidents connected to its upstream and downstream value chain	X				
S3-1 16	Human rights policy commitments	X				
S3-1 17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		
S3-4 36	Human rights issues and incidents	X				
S4-1 16	Policies related to consumers and end-users	X				
S4-1 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		
S4-4 35	Human rights issues and incidents	X				
G1-1 10 (b)	United Nations Convention against Corruption	X				Corporate Governance
G1-1 10 (d)	Fines for violation of anti- corruption and anti-bribery laws	X				
G1-4 24 (a)	Fines for violation of anti- corruption and anti-bribery	X		X		
G1-4 24 (b)	Standards of anti- corruption and anti- bribery	X				

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Disclosure requirements under ESRS

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

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

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

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Corporate governance statement

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

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

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

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

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

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

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

Disclosures on overriding statutory provisions

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

Disclosures on suggestions of the GCGC

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

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

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

Information on corporate governance practices

Conduct policies

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

Code of business conduct

Acting responsibly means having values that are shared by all employees throughout the Group. Deutsche Börse AG therefore has a code of business conduct that is reviewed every year. This code, which is adopted by the Executive Board and applies throughout the Group, defines the foundations of key ethical and legal standards, including – but not limited to – the following topics:

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

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

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Code of conduct for suppliers

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

Sustainability and values

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

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

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

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

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

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Sustainability and diversity in corporate governance

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

Control and risk management systems

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

Whistleblower system

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

Further information regarding the whistleblower system can be found at www.deutsche-boerse.com > About us > Contact & Services > Whistleblower system.

Policies and guidelines on control and risk management system

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

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

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Working practices of the Executive Board and the Supervisory Board

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

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

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

Deutsche Börse AG's Executive Board

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

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

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

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

Deutsche Börse AG's Supervisory Board

The Supervisory Board supervises and advises the Executive Board in its management of the company. The Supervisory Board supports the Executive Board in significant business decisions and provides advice on strategically important issues. In the Rules of Procedure for the Executive Board, the Supervisory Board has defined transactions of fundamental importance which require its approval. In addition, the Supervisory Board is responsible for appointing the members of the Executive Board, deciding on their total remuneration and examining Deutsche Börse AG's annual and consolidated financial statements and the combined management report. Details of the Supervisory Board's work during the 2024 financial year can be found in the Report of the Supervisory Board.

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

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

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

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

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Board and the annual effectiveness review is described in the section Examination of the effectiveness of Supervisory Board work.

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

Supervisory Board committees

The Supervisory Board's goal in establishing committees is to improve the efficiency of its work by examining complex matters in smaller groups that prepare them for the plenary meeting of the Supervisory Board. Additionally, the Supervisory Board has delegated individual decision-making powers to the committees, to the extent that this is legally permissible. The Supervisory Board initially had seven permanent committees in the reporting year. An additional committee, the "Chairman Selection Committee" was formed for a limited period to prepare for the election of a new Supervisory Board Chair following the Annual General Meeting 2025. The Supervisory Board has nominated Clara-Christina Streit for this position and the committee will be dissolved automatically after the election. For details of the committees, please refer to the tables Supervisory Board committees in the reporting year: composition and responsibilities. Their individual responsibilities are governed by the Supervisory Board's Rules of Procedure. The committees' Rules of Procedure correspond to those for the plenary meeting of the Supervisory Board. Details of the current duties and members of the individual committees can be found at www.deutsche-boerse.com > Corporate Governance > Investor Relations > Supervisory Board > Committees.

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

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

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

Audit Committee

Members	Provisions for the composition
▪ Barbara Lambert (Chair) ▪ Andreas Gottschling ▪ Anja Greenwood[1] (since 14 May 2024) ▪ Oliver Greie[1] ▪ Susann Just-Marx[1] (until 14 May 2024) ▪ Achim Karle[1] ▪ Sigrid Kozmiensky (since 14 May 2024) ▪ Michael Rüdiger (until 14 May 2024	▪ At least four members who are elected by the Supervisory Board ▪ At least one member with financial reporting expertise and one other member with auditing expertise[2] ▪ All members familiar with the financial sector ▪ Prerequisites for the chair of the committee: the person concerned must be independent, and must have specialist knowledge and experience either (i) in the application of accounting principles and internal control and risk management systems or (ii) in auditing, whereby accounting and auditing also include sustainability reporting and its auditing ▪ Persons who cannot chair the committee: the Chair of the Supervisory Board; former members of the company's Executive Board whose appointment ended less than two years ago

Responsibilities

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

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

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Nomination Committee

Members	Provisions for the composition
▪ Martin Jetter (Chair) ▪ Markus Beck[1] ▪ Nadine Brandl[1] ▪ Anja Greenwood[1] ▪ Barbara Lambert (since 14 May 2024) ▪ Michael Rüdiger (until 14 May 2024) ▪ Clara-Christina Streit	▪ Chaired by the Chair of the Supervisory Board ▪ At least five other members who are elected by the Supervisory Board

Responsibilities

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

1) Employee representatives

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Risk Committee

Members	Provisions for the composition
▪ Andreas Gottschling (Chair) ▪ Markus Beck[1] (since 14 May 2024) ▪ Susann Just-Marx[1] (until 14 May 2024) ▪ Barbara Lambert ▪ Rainer Müller[1] (since 14 May 2024) ▪ Daniel Vollstedt[1] (until 14 May 2024)	▪ At least four members who are elected by the Supervisory Board **Responsibilities** ▪ Reviews the risk management framework, including the risk appetite and the risk management roadmap ▪ Takes note of and reviews the periodic risk management and compliance reports ▪ Oversees monitoring of the Group's operational, financial and business risks ▪ Takes note of and discusses the annual reports on significant risks and the risk management systems at regulated Group entities, to the extent legally permissible

Strategy and Sustainability Committee

Members	Provisions for the composition
▪ Martin Jetter (Chair) ▪ Anja Greenwood[1] (until 14 May 2024) ▪ Achim Karle1 ▪ Carsten Schäfer[1] (since 14 May 2024) ▪ Peter Sack1 (until 14 May 2024) ▪ Charles Stonehill ▪ Chong Lee Tan ▪ Regina-Maria Wohak[1] (since 14 May 2024	▪ Chaired by the Chair of the Supervisory Board ▪ At least five other members who are elected by the Supervisory Board **Responsibilities** ▪ Advises the Executive Board on matters of strategic importance to the company and its affiliates ▪ Addresses fundamental strategic and business issues and deals with the group's purpose ▪ Deals with sustainable corporate governance and business activities of Deutsche Börse Group in the areas environmental, social and governance (ESG) criteria (unless another committee is responsible) ▪ Deals with significant projects for Deutsche Börse Group

1) Employee representatives

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Technology Committee

Members	Provisions for the composition
▪ Shannon Johnston (Chair) ▪ Markus Beck[1] (until 14 May 2024) ▪ Andreas Gottschling ▪ Rainer Müller[1] (since 14 May 2024) ▪ Carsten Schäfer[1] (since 14 May 2024) ▪ Peter Sack[1] (until 14 May 2024) ▪ Charles Stonehill ▪ Daniel Vollstedt[1] (until 14 May 2024) ▪ Regina-Maria Wohak[1] (since 14 May 2024)	▪ At least four members who are elected by the Supervisory Board **Responsibilities** ▪ Supports the Supervisory Board in meeting its supervisory duties with respect to the information technology used to execute the Group's business strategy and with respect to information security ▪ Advises on IT strategy and architecture ▪ Oversees monitoring of technological innovations, the provision of IT services, the technical performance and stability of IT systems, operational IT risks, and information security services and risks

Chairman's Committee

Members	Provisions for the composition
▪ Martin Jetter (Chair) ▪ Markus Beck[1] ▪ Nadine Brandl[1] ▪ Clara-Christina Streit	▪ Chaired by the Chair of the Supervisory Board ▪ Deputy Chair of the Supervisory Board as well as one shareholder representative and one employee representative who are elected by the Supervisory Board **Responsibilities** ▪ Time-sensitive affairs

1) Employee representatives

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Mediation Committee

Members	Provision for the composition
▪ Martin Jetter (Chair) ▪ Markus Beck[1] ▪ Oliver Greie1 ▪ Barbara Lambert	▪ Chaired by the Chair of the Supervisory Board ▪ Deputy Chair of the Supervisory Board as well as one shareholder representative and one employee representative each **Responsibilities** ▪ Tasks and duties pursuant to section 31 (3) MitbestG

Chairman Selection Commitee (since 19 September 2024, temporary)

Members	Provisions for the composition
▪ Charles Stonehill (Chair) ▪ Markus Beck1 ▪ Anja Greenwood1 ▪ Martin Jetter ▪ Barbara Lambert ▪ Rainer Müller1	▪ Defined by the Supervisory Board **Responsibilities** ▪ Prepares the election of a new Supervisory Board Chair and in particular recommends a candidate for election by the Supervisory Board.

1) Employee representatives

Targets for composition and qualification requirements of the Supervisory Board

In accordance with recommendation C.1 GCGC, the Supervisory Board has adopted a catalogue of specific targets concerning its composition that should serve, above all, as a basis for the nomination of future members. The targets include qualification requirements as well as diversity targets. Furthermore, members shall have sufficient time, as well as the personal integrity and suitability of character, to exercise their office. In addition, more than half the shareholder representatives on the Supervisory Board shall be independent. The targets, including the qualification requirements, are reviewed by the Supervisory Board regularly, at least annually, and modified as necessary. The status of implementation can be seen in Qualification matrix: profile and particular competences of Supervisory Board members.

In the reporting year, the Supervisory Board reviewed the specific targets at the recommendation of its Nomination Committee and extended the particular competencies to include “Human resources” as well as a now stand-alone competency in “Data, indices and analytics”. The existing competencies have furthermore been specified. The Supervisory Board has thus adapted the qualification requirements to the evolving scope of Deutsche Börse Group’s business and changing rules and expectations. It particularly emphasised the increasing importance of the Investment Management Solutions segment (formerly Pre-Trading). The Supervisory Board, supported by the Nomination Committee, also examined the targets for the overall board and for the individual members and confirmed that they had been met.

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Qualification requirements

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

Basic competencies

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

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

Particular competencies

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

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

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

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

Sigrid Kozmiensky holds a degree in Business Administration, where she specialised in accounting, auditing and tax. She has extensive experience in the national and international financial sector, particularly in the fields of auditing, risk management and supervision of global, systemically important banks. Sigrid Kozmiensky became a member of the Executive Board of BayernLB and Chief Risk Officer in July 2024. In this role she is also a member of the Supervisory Board of DKB AG, where she is also a member of the Risk Committee. She was previously an Executive Board member and Chief Risk Officer at ING-DiBa AG and until March 2024 was a member of the Supervisory Board of Bayerische Börse AG. She is a member of the Audit Committee of Deutsche Börse AG. Sigrid Kozmiensky regularly attends the training sessions offered by the respective companies and is also a member of relevant professional networks, such as the Frankfurter Institut für Risikomanagement und Regulierung e.V. (FIRM, since 2020), and industry associations, such as the Deutscher Sparkassen- und Giroverband e.V. and the Bundesverband Öffentlicher Banken Deutschland e.V. Her full curriculum vitae can be found at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board > Sigrid Kozmiensky.

Independence of Supervisory Board members

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

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

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Diversity concept for the Executive Board and the Supervisory Board

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

Flexible age limit and term of office

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

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

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

Share of women holding management positions

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

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

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

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

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

A statutory minimum quota for the Executive Board was introduced in the Act to Extend and Amend the Act on Equal Participation of Women and Men in Management Positions in the Private and Public Sectors (FüPoG II) of 10 June 2021. Executive Boards of listed companies with more than three Executive Board members are required to have at least one woman and one man on the board (section 76 (3a) AktG). This statutory minimum participation requirement replaces the obligation of companies to set a legally non-binding target quota. Deutsche Börse AG meets these statutory requirements and reports on them in accordance with section 289f (2) No. 5a HGB.

International profile

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

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

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Educational and professional background

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

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

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

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Qualification matrix: Profile and particular competencies of Supervisory Board members

	Martin Jetter (Chair)	Markus Beck	Nadine Brandl	Andreas Gottschling	Anja Greenwood	Oliver Greie	Shannon Johnston	Achim Karle
Member since	2018	2018	2018	2020	2021	2022	2022	2018
Independence	Independent	Employee representative	Employee representative	Independent	Employee representative	Employee representative	Independent	Employee representative
Gender	Male	Male	Female	Male	Female	Male	Female	Male
Year of Birth	1959	1964	1975	1967	1974	1976	1971	1973
Nationality	German	German	German	German, Swiss	German	German	USA	German
International experience	Yes	No	No	Yes	Yes	No	Yes	Yes
Educational and professional Background[1]	Engineering	Law	Law	Economics and mathematics	Law	Nursing	General studies	Finance
Particular competencies								
Data, indices and analytics	✓			✓			✓	
Capital markets, business models of stock exchanges and data business	✓	✓						✓
Clearing, settlement and custody business					✓			
Information technology and security, digitalisation (including strategy and implementation)	✓			✓			✓	
Strategy	✓	✓			✓			
Sustainability	✓	✓	✓					✓
Accounting, finance and audit		✓	✓	✓		✓		
Risk management and compliance	✓		✓	✓		✓		
Human Resources	✓		✓		✓	✓	✓	
Regulatory requirements, law	✓	✓	✓	✓	✓		✓	

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

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	Sigrid Kozmiensky	Barbara Lambert	Rainer Müller	Carsten Schäfer	Charles Stonehill	Clara-Christina Streit	Chong Lee Tan	Maria-Regina Wohak
Member since	2024	2018	2024	2024	2019	2019	2021	2024
Independence	Independent	Independent	Employee representative	Employee representative	Independent	Independent	Independent	Employee representative
Gender	Female	Female	Male	Male	Male	Female	Male	Female
Year of Birth	1973	1962	1974	1967	1958	1968	1962	1966
Nationality	German	German, Swiss	German	German	British, USA	German, USA	Singapore	German
International experience	Yes	Yes	No	No	Yes	Yes	Yes	No
Educational and professional Background[1]	Business administration	Banking, economics, auditor	Business administration and, Computer science	Physics	History	Business studies	Economics and administration	Paralegal and, notary assistant
Particular competencies								
Data, indices and analytics			✓					✓
Capital markets, business models of stock exchanges and data business	✓		✓		✓	✓	✓	
Clearing, settlement and custody business					✓	✓		
Information technology and security, digitalisation (including strategy and implementation)		✓	✓	✓	✓			
Strategy					✓	✓	✓	
Sustainability		✓			✓	✓		
Accounting, finance and audit	✓	✓				✓	✓	
Risik management and compliance	✓	✓		✓	✓			
Human Resources	✓				✓	✓		✓
Regulatory requirements, law	✓	✓			✓	✓		

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

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

Preparing the election of a shareholder representative to the Supervisory Board

The term of office of all the Supervisory Board members ends at the close of the Annual General Meeting 2027. Martin Jetter has resigned as Chair and member of Deutsche Börse AG's Supervisory Board as at the close of the Annual General Meeting 2025. Upon the recommendation of its Chairman Selection Committee, the Supervisory Board has nominated Clara-Christina Streit as the future Chair of the Supervisory Board. The Supervisory Board's Nomination Committee, whose responsibility it is to propose suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting has dealt in detail with the election of a shareholder representative by the Annual General Meeting 2025 to succeed Martin Jetter on the Supervisory Board. The targets for the composition of the Supervisory Board and the qualification requirements were taken into account when selecting this candidate. To this end, the shareholder representatives on the Nomination Committee, with the support of external executive search advisers, began by drawing up a long list of suitable individuals. After interviewing the candidates on the long list, the shareholder representatives on the Nomination Committee agreed on a new candidate for the Supervisory Board elections in 2025. Information about the candidate, including the CV, will be sent with the invitation to the Annual General Meeting of Deutsche Börse AG to be held on 14 May 2025, and can also be found before the Annual General Meeting at www.deutsche-boerse.com/agm.

Training and professional development measures for members of the Supervisory Board

As a matter of principle, Supervisory Board members are responsible for their continuing professional development. Deutsche Börse AG follows recommendation D.11 GCGC and the guidelines of the European Securities and Markets Authority (ESMA) on management bodies of market operators and data reporting services providers, and supports Supervisory Board members in this endeavour. For example, it organises targeted introductory events for new Supervisory Board members and workshops on selected topics such as strategy, sustainability, IT, regulation as well as on current topics and on topics of fundamental importance. Three technology workshops were held in the reporting year; two on artificial intelligence and one on digital assets. A strategy workshop on global economic developments and a workshop on the planned revision of the remuneration system for the Executive Board also took place in 2025. The Nomination Committee also dealt with this topic in two separate workshops. Deutsche Börse AG covers the costs of workshops and basic training organised by itself for new Supervisory Board members. They also comprise training events from the Qualified Supervisory Board educational programme that the company designed itself. Deutsche Börse AG also covers the costs of third-party training activities in individual cases. Further information about the Supervisory Board workshops can be found in the Report of the Supervisory Board.

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Examination of the effectiveness of Supervisory Board work

Deutsche Börse AG regards regular reviews of the effectiveness of Supervisory Board work – in accordance with recommendation D.12 GCGC – as a key component of good corporate governance. The annual effectiveness review is supported by an external service provider every third year, most recently in 2022. The 2024 effectiveness review was completed in the third quarter by means of a structured questionnaire and covered the tasks and composition of the Supervisory Board, collaboration within the Supervisory Board and with the Executive Board, Supervisory Board meetings and Supervisory Board committees. Also part of the questionnaire were topics relating to the culture of debate and work and the handling of current matters dealt with by the Supervisory Board. The review yielded positive results, both in terms of overall effectiveness as well as regarding the audited subject areas. Proposals for improvements mainly concerned the time available for certain elements of the Supervisory Board's work. Furthermore, the Supervisory Board discussed and took steps to implement a more in-depth treatment of strategic and sustainability-related topics by increasing the frequency of meetings of the Strategy and Sustainability Committee to three ordinary meetings per year, to increase the time for discussion within the Supervisory Board, and to extend meeting blocks if necessary.

Long-term succession planning for the Executive Board

Together with the Executive Board, the Supervisory Board ensures that long-term succession planning takes place. For this purpose the Supervisory Board, or its Nomination Committee, regularly – at least once a year – concerns itself with potential candidates for the Executive Board. The Chair of the Executive Board is involved in these considerations, provided that the discussions do not refer to their own succession. The Supervisory Board prepares an applicant profile for vacant Executive Board positions. It takes care to ensure that the knowledge, expertise and experience of all Executive Board members is diverse and well balanced and adheres to the adopted diversity concept. Moreover, the Nomination Committee ensures it is informed regularly about the succession planning at the first level beneath the Executive Board, taking diversity and inclusion into account, and provides advice to the Executive Board in this regard.

Target figures for the proportion of female executives beneath the Executive Board

Deutsche Börse AG's Executive Board has defined target quotas for women on the two management levels beneath the Executive Board, in accordance with section 76 (4) of the AktG, in each case referring to Deutsche Börse AG. By 31 December 2024, the proportion of women holding positions in the first and second management levels beneath the Executive Board was planned to reach 15 per cent and 27 per cent, respectively. As at 31 December 2024, the share of women holding positions on the first and second management levels beneath the Executive Board at Deutsche Börse AG in Germany was 18 per cent and 24 per cent, respectively.

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Changes at the second management level had an impact on the number of female executives and the achievement of the target percentage at this level. Dedicated measures to attract, develop and prepare female talents for leadership responsibilities were continued and continuously expanded. We are also a signatory of the “Diversity Charter” and the “Women’s Empowerment Principles” (WEP) and acknowledge our corporate social responsibility as expressed in the Code of Conduct that applies throughout the Group.

Deutsche Börse Group is highly international, which means that for the development of female managers and appointments to management positions the consideration of a cross-company and cross-country perspective plays an important role. In this context, the Executive Board had set a groupwide target share of women holding upper management positions (first three management levels below the Executive Board) of 24 per cent by 31 December 2024, and of women holding lower management positions to 33 per cent during the same period. We have thus extended the scope of our voluntary commitment over and above the legal requirements. Firstly, the target figures determined in this context relate to Deutsche Börse Group worldwide. Secondly, the definition of management levels/positions was expanded to include heads of teams, for example. On a global level, as at 31 December 2024, these quotas stood at 24 per cent for upper management levels and 33 per cent for lower management positions.

Shareholder representation, transparent reporting and communication

Shareholders exercise their rights at the Annual General Meeting (AGM).

Among other things, the AGM elects the shareholder representatives to the Supervisory Board and decides on formal approval for the actions of the Executive Board and the Supervisory Board. It also passes resolutions on the appropriation of the unappropriated surplus, capital measures, approval of intercompany agreements, amendments to the Company’s articles of incorporation, Supervisory Board remuneration, approval of the remuneration system for the Executive Board and the remuneration report, and the appointment of the auditors for the financial statements.

The Executive Board and Supervisory Board report to shareholders on the past financial year at the Annual General Meeting and the Executive Board answers questions from shareholders.

In the spirit of good corporate governance, Deutsche Börse AG aims to make it as easy as possible for shareholders to exercise their shareholder rights and enabling immediate engagement.

Deutsche Börse AG shareholders can follow the AGM live over the internet and be represented at the AGM by proxies nominated by Deutsche Börse AG, also by means of electronic communication. The proxies exercise voting rights solely in accordance with shareholders’ instructions and can also be reached during the AGM. There is also a postal voting option, which includes electronic communication. When casting their vote, the shareholders have the choice of approving individual agenda items, rejecting them or abstaining.

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The Supervisory Board discusses the results of voting at the AGM on a regular basis. A more in-depth discussion takes place in particular if the results are not within the range expected by the Supervisory Board, so for example if the voting differs significantly from that of comparable companies on fundamentally comparable topics. This was not the case for any of the resolutions taken at the Annual General Meeting in the reporting year.

In the reporting year the Executive Board decided in accordance with section 15 (2) of the Articles of Incorporation of Deutsche Börse AG to hold the Annual General Meeting online, without the physical presence of shareholders or their proxies. Shareholders were able to follow the entire Annual General Meeting live online and exercise their voting rights, also via electronic communications, by means of postal voting or appointing the company proxies. They also had the opportunity to exercise their rights to speak and obtain information during the AGM by means of a video link, and to submit comments beforehand. The company also published on a voluntary basis the main contents of the draft report by the CEO and the speech by the Supervisory Board Chair at least four days before the Annual General Meeting.

The authorisation granted in section 15 (2) of the company's articles of incorporation expires at the end of the Annual General Meeting on 14 May 2025. Holding the Annual General Meeting online has proved to be an appropriate format for the company in recent years, particularly in view of its international shareholder structure. The company therefore intends to have this authorisation renewed for a further two years.

Future online Annual General Meetings shall continue to be designed in such a way that they are essentially comparable with the Annual General Meetings of recent years. Hence, it is the intention to refrain from accepting and answering questions ahead of the online AGM. Members of the Executive Board and Supervisory Board should also be present on site unless they are urgently prevented from doing so.

As in the past, for future AGMs a decision will be taken individually and taking the particular circumstances as well as the interests of the company and its shareholders into account, whether the AGM should be held online and use made of the authorisation. The Executive Board has decided not to make use of the authorisation in section 15 (2) of the articles of association for the AGM 2025, but rather to enable shareholders to be physically present.

To maximise transparency and ensure equal access to information, Deutsche Börse AG's corporate communications generally follow the rule that all target groups should receive all relevant information simultaneously. Deutsche Börse AG's financial calendar informs shareholders, analysts, shareholders' associations, the media and interested members of the public of key events such as the date of the AGM, or publication dates for financial reports.

Ad hoc disclosures, information on directors' dealings and voting rights notifications, annual and interim reports, and company news can all be found on Deutsche Börse's website www.deutsche-boerse.com/ir. Deutsche Börse AG provides information about its annual and consolidated financial statements as well as interim reports in conference calls for analysts and investors. Furthermore, a regular investor day is held and Deutsche Börse continuously outlines its strategy and business developments to everyone who is interested, abiding by the principle that all target groups worldwide must be informed at the same time.

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Accounting and auditing

Deutsche Börse AG's annual report provides shareholders and interested members of the public with detailed information on Deutsche Börse Group's business performance during the reporting period. Additional information is published in its half-yearly financial report and two quarterly statements. The annual financial statement documents and the annual report are published within 90 days of the end of the financial year (31 December); intra-year financial information (half-yearly financial report and quarterly statements) is made available within 45 days of the end of the relevant quarter or six-month period. Following preparations by the Audit Committee, the annual and consolidated financial statements are discussed by the entire Supervisory Board and with the external auditors, examined and then approved. The Executive Board discusses the half-yearly report and the quarterly statements for the first and third quarters with the Supervisory Board's Audit Committee prior to their publication. The half-yearly financial report is reviewed by the external auditors.

Following the recommendation by the Supervisory Board, the Annual General Meeting 2024 again elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, (PwC) as the auditors for the annual and consolidated financial statements 2024 and for the auditor's review of the half-yearly financial report in the reporting year as well as the sustainability report und the group sustainability report for the reporting year 2024. Since the CSRD Implementation Act did not come into force in 2024, the associated obligation to prepare and audit a Group Sustainability Report for the 2024 financial year has also lapsed. Nevertheless, Deutsche Börse Group has decided to voluntarily subject the Group Sustainability Statement contained in the Combined Management Report to a business review with limited assurance by PwC. PwC was also engaged to perform a review of the form and contents of the remuneration report during the 2024 financial year. The auditors responsible are Marc Billeb and Michael Rönnberg. They have both been responsible for the audit since 2021. The Supervisory Board's proposal was based on a corresponding recommendation by the Audit Committee, which had obtained the necessary statement of independence from PwC before the election. This states that there are no personal, business, financial or other relationships between the auditor, its governing bodies and audit managers on the one hand, and the company and the members of its Executive and Supervisory Boards on the other, that could give cause to doubt the auditor's independence. The Audit Committee checked that this continued to be the case during the reporting period. It also oversaw the financial reporting process in 2024. The Supervisory Board was informed in a timely manner of the committee's work and the insights gained; there were no material findings. Information on audit services and fees is provided in note 6 to the consolidated financial statements.

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The annual financial statements of Deutsche Börse AG are prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch, HGB) and the supplementary provisions of the German Stock Corporation Act (Aktiengesetz, AktG). They are the underlying basis for the notes that follow.

Business and operating environment

Business model and general position of the company

Deutsche Börse AG is the parent company of Deutsche Börse Group. The parent company's business activities include, first and foremost, the cash and derivatives markets, which are reflected in the Trading & Clearing segment. Deutsche Börse AG also operates essential parts of the Group's information technology. The performance of the Securities Services segment (formerly Clearstream) is primarily reflected in Deutsche Börse AG's business performance via the profit and loss transfer agreement with Clearstream Holding AG. The business and the operating environment of Deutsche Börse AG are largely the same as for the Group. They are described in the section "Macroeconomic and sector-specific environment".

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

After a year characterised by high inflation rates and rising interest rates in 2023, the central banks' monetary policy measures largely took effect in the 2024 financial year. A significant decline in inflation in the eurozone and the US prompted central banks to enter a cycle of interest rate cuts in order to slow down the economic downturn. This was accompanied by uncertainty among market participants and higher interest rate volatility on the financial markets. Volatility on the equity markets was at a low level overall. At the same time, investors were looking for alternatives on the equity markets in a lower interest rate environment. As market volatility decreased, trading in the "Trading & Clearing" segment also declined as a result. The company's sales revenue increased by 3 per cent in the financial year 2024 and was therefore in line with the company's expectations. In contrast, total costs (personnel expenses, amortisation of intangible assets and depreciation of property, plant and equipment as well as other operating expenses) rose by 10 per cent. Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €1.7 billion in the financial year 2024 and were therefore above the forecast for the financial year 2024 of €1.6 billion. Net profit for the year fell by 38 per cent compared to the previous year. The decline in net income is primarily due to one-off special effects in the previous year's investment result. This resulted, on the one hand, from Clearstream Holding AG's first-time same-period profit recognition and, on the other hand, from the reorganisation of Deutsche Börse AG's Group holdings. Based on these developments, the

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Executive Board of Deutsche Börse AG considers the development in the financial year 2024 to be positive.

Performance figures for Deutsche Börse AG

in €m	2024	2023	Change
Sales revenue	1,751.6	1,697.4	3 %
Total costs	1,412.7	1,280.7	10 %
Net income from equity investments	1,177.7	1,764.0	– 33 %
EBITDA	1,719.1	2,698.8	– 36 %
Net profit for the period	1,323.5	2,118.4	– 38 %
Earnings per share (€)[1]	7.20	11.44	– 37 %

1) Calculation based on weighted average of shares outstanding

Results of operations of Deutsche Börse AG

Deutsche Börse AG's sales revenue increased by 3 per cent in 2024 . This was mainly due to an increase in sales revenue in the Trading & Clearing segment totalling €41.5 Mio. €. Please refer to the "Trading & Clearing segment" section for further information on the development of the Trading & Clearing segment. The other segments mainly relate to the provision of central functions. However, these segments have a significant influence on the company's income from investments. The distribution of revenue across the company's individual segments is shown in the table "Sales revenue by segment".

The company's total costs were 10 per cent higher than in the previous year. Their composition can be seen in the "Overview of total costs" table. In the reporting year, personnel expenses rose by 22 per cent compared to the previous year to €415.1 million. The increase in personnel expenses is mainly due to the higher number of employees as a result of the establishment of new branches in the Czech Republic and Ireland in the previous year as of 1 July 2023 and in Luxembourg in the reporting year as of 1 July 2024. Depreciation and amortisation of intangible assets and property, plant and equipment remained at the previous year's level overall. Other operating expenses increased by 7 per cent compared to the previous year. The increase was primarily due to one-off expenses relating to other periods totalling € 61 million.

Deutsche Börse AG's income from equity investments fell by 33 per cent year-on-year in the 2024 financial year. It includes dividend income of €239.9 million (2023: €261.7 million) and income from profit transfers of €990.1 million (2023: €1,474.1 million). The decrease in income from profit transfers is due to the first-time phased profit transfer at Clearstream Holding AG level and the associated increase in Clearstream Holding AG's net income in the previous financial year.

Due to the aforementioned special effects in the previous year, EBITDA fell by 36 per cent. Net profit for the year amounted to €1,323.5 million and fell by 38 per cent.

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Sales revenue by segment

in €m	2024	2023	Change
Trading & Clearing	1,565.4	1,523.9	3 %
Securities Services	115.2	107.8	7 %
Fund Services	49.7	54.6	– 9 %
Investment Management Solutions	21.3	11.1	92 %
Total	**1,751.6**	**1,697.4**	**3 %**

Overview of total costs

in €m	2024	2023	Change
Staff costs	415.1	341.4	22 %
Depreciation and amortisation	74.0	73.9	0 %
Other operating expenses	923.6	865.4	7 %
Total	**1,412.7**	**1,280.7**	**10 %**

Development of profitability

Deutsche Börse AG's return on equity is the ratio of earnings after tax to the average equity available to the company 2024. The return on equity fell from 49 per cent to 25 per cent compared to 2023. The decline is due in particular to the special effect of Clearstream Holding AG's first-time same-period profit collection in the previous reporting year.

Financial position of Deutsche Börse AG

As at the balance sheet date of 31 December 2024 , cash and cash equivalents amounted to €642.7 million (2023: €150.4 million). They included bank balances on current account as well as fixed-term deposits and other short-term investments, with cash accounting for the majority.

Deutsche Börse AG has external credit lines in the amount of €600.0 million (2023: €600.0 million), which had not been utilised as of 31 December 2024. The company also has a commercial paper program that provides flexible and short-term financing options of up to €2.5 billion in various currencies. No commercial paper was outstanding at the end of the year (2023: nominal volume of €590.0 million).

Deutsche Börse AG uses a Group-wide cash pooling procedure to ensure the optimal allocation of liquidity within Deutsche Börse Group and thus ensures that all subsidiaries are able to meet their payment obligations at all times.

Deutsche Börse AG has issued ten corporate bonds with a total nominal volume of €6.8 billion. For further details on the bonds, please refer to the "Financial position" section.

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Deutsche Börse AG generated cash flow from operating activities of €2,126.0 million in the 2024 financial year (2023: €832.1 million).

Cash flow from investing activities totalled €–142.1 million (2023: €–3,819.5 million). The change can be explained in particular by the acquisition of SimCorp A/S in the amount of €3.9 billion in the previous reporting year.

Cash flow from financing activities in the reporting year totalled €–1,545.6 million (2023: €3,097.0 million). A dividend of €697.8 million was paid for the 2023 financial year. In addition, commercial paper with a nominal value of €590 million was repaid in the reporting year. As at the reporting date of 31 December 2024, cash and cash equivalents amounted to €–427.9 million (2023: €–866.1 million). This comprises cash and cash equivalents totalling €642.7 million (2023: €150.4 million), less liabilities from cash pooling amounting to €1,070.6 million (2023: €1,016.6 million).

Cash flow statement (condensed)

in €m	2024	2023
Cash flow from operating activities	2,126.0	832.1
Cash flow from investing activities	– 142.1	– 3,819.5
Cash flow from financing activities	– 1,545.6	3,097.0
Cash and cash equivalents as at 31 December	**– 427.9**	**– 866.1**

Assets of Deutsche Börse AG

As of 31 December 2024, Deutsche Börse AG's fixed assets amounted to €12,791.2 million (2023: €12,780.5 million). At €12,535.3 million, the largest share was attributable to shares in affiliated companies (2023: €12,522.3 million).

Deutsche Börse AG's investments in intangible assets and property, plant and equipment totalled €72.0 million in the reporting year (2023: €37.6 million) and were therefore higher than in the previous year. Amortisation of intangible assets and depreciation of property, plant and equipment amounted to €74.0 million in 2024 (2023: €73.9 million).

Receivables from and liabilities to affiliated companies include settlements for intragroup services and amounts invested by Deutsche Börse AG as part of cash pooling agreements. In addition to settlements for intragroup services, receivables from affiliated companies were mainly due from Clearstream Holding AG for the company's profit transfer totalling €990.1 million. Liabilities to affiliated companies resulted primarily from cash pooling in the amount of €1,070.6 million (2023: €1,016.6 million) and trade payables in the amount of €38.1 million (2023: €80.8 million).

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

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Deutsche Börse AG employees

In the reporting year, the number of employees at Deutsche Börse AG (in accordance with HGB)[1] increased by 359 and stood at 2,929 employees as of 31 December 2024 (31 December 2023: 2,570 employees). On average, 2,780 employees worked for Deutsche Börse AG in the 2024 financial year (2023: 2,158).

Deutsche Börse AG employs staff at nine locations worldwide. A branch was established in Luxembourg in the 2024 financial year. In the course of the 2024 financial year, 182 employees left Deutsche Börse AG, resulting in a staff turnover rate of 7 per cent. On average, Deutsche Börse AG employees are 41 years old and have been with the company for an average of 8 years.

Remuneration report of Deutsche Börse AG

The principles governing the structure and design of the remuneration system at Deutsche Börse Group are the same as those for Deutsche Börse Group, so reference is made to the "Remuneration report" which is published alongside the annual report.

Corporate governance statement in accordance with section 289f HGB

The corporate governance statement in accordance with section 289f HGB is the same as that for Deutsche Börse Group. Reference is therefore made to the section "Corporate governance statement".

Opportunities and risks facing Deutsche Börse AG

The opportunities and risks of Deutsche Börse AG and the activities and processes to manage these are largely the same as for Deutsche Börse Group, so reference is made to the "Risk report" and the "Opportunities report". As a rule, Deutsche Börse AG shares the opportunities and risks of its equity investments and subsidiaries in accordance with its equity interest. Risks that could potentially threaten the existence of the Eurex Clearing AG subsidiary would also have a direct influence on Deutsche Börse AG based on a letter of comfort issued by Deutsche Börse AG. As at the reporting date, there were no risks jeopardising the company's existence. Further information on the letter of comfort issued to Eurex Clearing AG is available in the section "Other financial obligations and off-balance sheet transactions" in the notes to the annual financial statements of Deutsche Börse AG. The description of the internal control system (ICS), required by section 289 (4) HGB, is provided in the "Risk management" section.

[1] Employees do not include legal representatives of the corporation, apprentices and employees on parental leave.

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Forecast for Deutsche Börse AG

The expected business development of Deutsche Börse AG is essentially subject to the same influences as Deutsche Börse Group. However, Deutsche Börse AG's sales revenue is significantly influenced by the Trading & Clearing segment, which is mainly generated by forwarding revenue via Eurex Frankfurt AG (EFAG) and Eurex Clearing AG (ECAG) (so-called operational management construct).

The transfer pricing rules for the operational management structure are expected to be adjusted for the 2025 financial year. On the one hand, this includes an adjustment to the distribution ratio of EFAG and ECAG's income and expenses between DBAG and EGAG to 89:11 (instead of 88:12 in the previous financial year). Secondly, the premiums for product development activities and the risk-bearing capital of ECAG will increase. Overall, this will have a negative impact on EBITDA for the periods from 2025 onwards. Compared to the reporting year, this is expected to have a negative effect of around €12 million on Deutsche Börse AG's EBITDA.

Important components of Deutsche Börse AG's future results of operations are investment income from affiliated companies and income from profit transfer agreements. These components are mainly influenced by the future business development of the Trading & Clearing and Securities Services segments.

Deutsche Börse AG expects sales revenue of more than €1.8 billion and EBITDA of more than €1.7 billion in 2025.

Further information on Deutsche Börse AG can be found in the "Forecast report".

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Disclosures in accordance with sections 289a sentence 1 and 315a sentence 1 of the German Commercial Code (HGB) and explanatory notes

Deutsche Börse AG makes the following disclosure in accordance with sections 289a sentence 1 and 315a sentence 1 of the German Commercial Code (HGB) as at 31 December 2024:

The share capital of Deutsche Börse AG amounted to €188.3 million on the above-mentioned reporting date and was composed of 188.3 million no-par value registered shares. There are no other classes of shares besides these ordinary shares.

The share capital has been contingently increased by up to €19.0 million by issuing up to 19.0 million no-par value registered shares (contingent capital 2024). The contingent capital increase will only be implemented to the extent that holders of convertible bonds or of warrants attaching to bonds with warrants issued by the company or by a Group company in the period until 13 May 2029 on the basis of the authorisation granted to the Executive Board by resolution of the Annual General Meeting of 14 May 2024 on Item 5 lit b) of the agenda exercise their conversion or option rights, that they meet their conversion or option obligations, or that shares are tendered, and no other means are used to settle such rights or obligations. The new shares participate in profits from the beginning of the financial year after they are issued. More details can be found in Article 4 (6) of the Articles of Association of Deutsche Börse AG.

The Executive Board is only aware of those restrictions on voting rights that arise from Aktiengesetz (AktG, German Stock Corporation Act). Those shares affected by section 136 AktG are therefore excluded from voting rights.

Furthermore, shares held by Deutsche Börse AG as treasury shares are exempted from the exercise of any rights according to section 71b AktG.

Under Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), any investor whose shareholding reaches, exceeds or falls below specified voting right thresholds as a result of purchase, sale or any other transaction is required to notify the company and Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, German Federal Financial Supervisory Authority). The lowest threshold for this disclosure requirement is 3 per cent. Deutsche Börse AG is not aware of any direct or indirect equity interests in its capital exceeding 10 per cent of the voting rights.

There are no shares with special provisions granting the holder control rights.

Employees holding shares in Deutsche Börse AG exercise their rights in the same way as other shareholders in accordance with the statutory provisions and the Articles of Association.

Members of the Executive Board are appointed and dismissed in accordance with sections 84 and 85 AktG and with Article 6 of the Articles of Association of Deutsche Börse AG. Amendments to the Articles of Association of Deutsche Börse AG are adopted by resolution of the Annual General Meeting in accordance with section 119 (1) No. 6 AktG. Under Article 12 (4) of the Articles of Association of Deutsche Börse AG, the Supervisory Board has the power to make changes to the Articles of Association that relate to the wording only. In accordance with Article 18 (1) of the Articles of Association of Deutsche Börse AG, resolutions of the Annual General Meeting are passed by a simple majority of the votes cast, unless otherwise required by Aktiengesetz. Insofar as AktG additionally prescribes a majority of the share capital represented at the time of a resolution, a simple majority of the share capital represented is sufficient where this is legally permissible.

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Subject to the approval of the Supervisory Board, the Executive Board is authorised to increase the share capital by up to a total of €19.0 million on one or more occasions in the period up to 18 May 2026 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (authorised capital I). Shareholders must be granted pre-emptive rights. However, subject to approval by the Supervisory Board, the Executive Board may exclude shareholders' pre-emptive rights with respect to fractional amounts. However, according to the authorisation, the Executive Board may only exclude shareholders' pre-emptive rights if the total number of shares that are issued during the term of authorisation and that exclude shareholders' pre-emptive rights does not exceed 10 per cent of the share capital. Full authorisation, and particularly the conditions under which shareholders' pre-emptive rights can be excluded, is derived from Article 4 (3) of the Articles of Association of Deutsche Börse AG.

The Executive Board is also authorised to increase the share capital by up to a total of €19.0 million on one or more occasions in the period up to 18 May 2025, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares against cash and/or non-cash contributions (authorised capital II). Shareholders must be granted pre-emptive rights, which the Executive Board can exclude in certain cases, subject to the approval of the Supervisory Board in each case. The Executive Board is authorised to exclude shareholders' pre-emptive rights: (1) in the case of cash capital increases, provided that the issue price of the new shares is not significantly lower than the quoted price, and the total number of shares issued under exclusion of shareholders' pre-emptive rights does not exceed 10 per cent of the share capital; (2) in the case of physical capital increases in exchange for non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies or other assets; or (3) with respect to fractional amounts. However, according to the authorisation, the Executive Board may only exclude shareholders' pre-emptive rights if the total number of shares that are issued during the term of authorisation and that exclude shareholders' pre-emptive rights does not exceed 10 per cent of the share capital. Full authorisation, and particularly the conditions under which shareholders' pre-emptive rights can be excluded, is derived from Article 4 (4) of the Articles of Association of Deutsche Börse AG.

Subject to the approval of the Supervisory Board, the Executive Board is also authorised to increase the share capital by up to a total of €19.0 million on one or more occasions in the period up to 17 May 2027 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (authorised capital IV). Shareholders must be granted pre-emptive rights unless the Executive Board makes use of the authorisation granted to it to exclude such rights, subject to the approval of the Supervisory Board. Subject to approval by the Supervisory Board, the Executive Board may exclude shareholders' pre-emptive rights with respect to fractional amounts. According to the authorisation, the Executive Board may only exclude shareholders' pre-emptive rights if the total number of shares that are issued during the term of authorisation and that exclude shareholders' pre-emptive rights does not exceed 10 per cent of the share capital. The full authorisation is derived from Article 4 (5) of the Articles of Association of Deutsche Börse AG.

The Executive Board is authorised to purchase treasury shares up to 10 per cent of the share capital. However, the acquired shares, together with any treasury shares acquired for other reasons that are held by the company or attributed to it in accordance with sections 71a et seq. AktG, may at no time exceed 10 per cent of the company's share capital. The authorisation to acquire treasury shares is valid until 13 May 2029 and may be exercised by the company in full or in part on one or more occasions. However, it may also be exercised by dependent companies, by companies in which Deutsche Börse AG holds a majority interest or by third parties on its or their behalf. The Executive Board may elect to acquire the shares: (1) on the stock exchange; (2) via a public tender offer addressed to all shareholders or via a public request for offers of sale addressed to the company's shareholders; (3) via a public offer to

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exchange them for shares in a listed company within the meaning of section 3 (2) AktG; or (4) using derivatives (put options, call options, forward purchases or a combination of put options, call options and forward purchases). The full and exact wording of the authorisation to acquire treasury shares, and particularly the permissible uses to which the shares may be put, can be found in items 6 and 7 of the agenda for the Annual General Meeting held on 14 May 2024.

The following material agreements of the company are subject to a change-of-control clause following a takeover bid:

- On 21 March 2023, Deutsche Börse AG and its subsidiary Clearstream Banking S.A. entered into a facility agreement with a banking syndicate for a working capital credit totalling up to €750.0 million. If there is a change of control, the credit relationship between Deutsche Börse AG and the lenders can be reviewed in negotiations within a period of no more than 60 days. After this period, each lender has the right, at its own discretion, to terminate its credit commitment and demand partial or full repayment of the amounts owing to it. A change of control occurs if Deutsche Börse AG no longer directly or indirectly holds the majority of Clearstream Banking S.A. or if a person or a group of persons acting in concert acquires more than 50 per cent of the voting shares of Deutsche Börse AG.
- Under the terms of Deutsche Börse AG's €600.0 million fixed-rate bond issue 2020/2047 (hybrid bond), and the terms of Deutsche Börse AG's €500.0 million fixed-rated bond issue 2022/2048, Deutsche Börse AG has a termination right in the event of a change of control (as defined in the terms of the bond), which, if exercised, entitles Deutsche Börse AG to redeem the bonds at par, plus accrued interest. If Deutsche Börse AG does not exercise this termination right, the affected bonds' coupon will increase by an additional 500 basis points per annum. A change of control occurs if a person or a group of persons acting in concert, or third parties acting on their behalf, has or have acquired more than 50 per cent of the shares of Deutsche Börse AG or the number of Deutsche Börse AG shares required to exercise more than 50 per cent of the voting rights at Annual General Meetings of Deutsche Börse AG. In addition, the relevant bond terms require that the change of control must adversely affect the long-term rating given to Deutsche Börse AG by Moody's Investors Services, Inc., S&P Global Ratings or Fitch Ratings Limited. Further details can be found in the applicable bond terms.
- According to the terms of Deutsche Börse AG's €500.0 million fixed-rate bond issue 2015/2025, the terms of Deutsche Börse AG's €600.0 million fixed-rate bond issue 2018/2028, the terms of Deutsche Börse AG's €500.0 million fixed-rate bond issue 2021/2026, the terms of Deutsche Börse AG's €500.0 million fixed-rate bond issue 2021/2031, the terms of Deutsche Börse AG's €600.0 million fixed-rate bond issue 2022/2032, the terms of Deutsche Börse AG's €1,000.0 million fixed-rate bond issue 2023/2026, the terms of Deutsche Börse AG's €750.0 million fixed-rate bond issue 2023/2029 and the terms of Deutsche Börse AG's €1,250.0 million fixed-rate bond issue 2023/2033, the holders of the respective bonds have a termination right in the event of a change of control (as defined in the terms of the bond). If these termination rights are exercised, the bonds are repayable at par plus any accrued interest. A change of control occurs if a person or a

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group of persons acting in concert, or third parties acting on their behalf, has or have acquired more than 50 per cent of the shares of Deutsche Börse AG or the number of Deutsche Börse AG shares required to exercise more than 50 per cent of the voting rights at Annual General Meetings of Deutsche Börse AG. In addition, the respective bond terms require that the change of control must adversely affect the rating given to one of the preferential unsecured debt instruments of Deutsche Börse AG by Moody's Investors Services, Inc., S&P Global Ratings or Fitch Ratings Limited. Further details can be found in the applicable bond terms.

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for the period 1 January to 31 December 2024

in €m	Note	2024	2023
Sales revenue	4	5,971.9	5,133.2
Other operating income	4	25.7	39.8
Volume-related costs	4	– 1,219.1	– 1,057.9
Total net revenue excluding treasury result from banking and similar business		**4,778.5**	**4,115.1**
Treasury result from banking and similar business	4	1,050.0	961.5
Net revenue		**5,828.5**	**5,076.6**
Staff costs	5	– 1,681.4	– 1,422.5
Other operating expenses	6	– 787.8	– 695.8
Operating costs		**– 2,469.2**	**– 2,118.3**
Result from financial investments	7	36.3	– 14.0
Result of the equity method measurement of associates		7.2	1.8
Other result		29.0	– 15.8
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**3,395.6**	**2,944.3**
Depreciation, amortisation and impairment losses	10, 11, 12	– 495.8	– 418.5
Earnings before interest and tax (EBIT)		**2,899.8**	**2,525.8**

in €m	Note	2024	2023
Earnings before interest and tax (EBIT)		2,899.8	2,525.8
Financial income	8	50.5	46.6
Financial expense	8	– 205.1	– 120.6
Earnings before tax (EBT)		2,745.2	2,451.8
Income tax expense	9	– 698.9	– 654.9
Net profit for the period		2,046.3	1,796.8
Net profit for the period attributable to Deutsche Börse AG shareholders		1,948.5	1,724.0
Net profit for the period attributable to non-controlling interests		97.9	72.8
Earnings per share (basic) (€)	23	10.60	9.35
Earnings per share (diluted) (€)	23	10.58	9.34

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in €m	Note	2024	2023
Net profit for the period		**2,046.3**	**1,796.8**
Items that will not be reclassified to profit or loss:			
Changes from defined benefit obligations		23.0	– 28.7
Equity investments measured at fair value through OCI		– 48.2	25.5
Deferred taxes	16	– 1.3	7.8
		– 26.5	**4.6**
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences	16	161.2	– 53.0
Other comprehensive income from investments using the equity method		– 1.1	– 0.1
Remeasurement of cash flow hedges		– 22.1	26.8
Deferred taxes	16	5.4	– 7.3
		143.3	**– 33.5**
Other comprehensive income after tax		**116.9**	**– 28.9**
Total comprehensive income		**2,163.2**	**1,767.9**
thereof Deutsche Börse AG shareholders		2,057.9	1,700.6
thereof non-controlling interests		105.2	67.3

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as at 31 December 2024

Assets

in €m	Note	31 Dec 2024	31 Dec 2023[1]
NON-CURRENT ASSETS		**22,334.8**	**23,427.7**
Intangible assets	10	12,642.7	12,478.6
Software		1,159.2	1,111.7
Goodwill		8,354.5	8,213.3
Payments on account and assets under development		159.6	118.3
Other intangible assets		2,969.4	3,035.3
Property, plant and equipment	11,12	**685.1**	**605.6**
Land and buildings		518.7	426.2
Fixtures and fittings		48.5	49.3
Computer hardware, operating and office equipment		105.8	116.3
Payments on account and construction in progress		12.1	13.8
Financial assets	13	**8,506.7**	**9,870.4**
Financial assets measured at FVOCI			
Strategic investments		191.5	222.7
Financial assets measured at amortised cost	13	1,342.2	1,801.9
Financial assets at FVPL			
Financial instruments held by central counterparties		6,815.1	7,667.6
Other financial assets at FVPL		157.9	178.2
Investment in associates		114.8	114.5
Other non-current assets	14	360.8	285.2
Deferred tax assets	9	24.8	73.3

Assets

in €m	Note	31 Dec 2024	31 Dec 2023[1]
CURRENT ASSETS		**199,776.9**	**214,299.2**
Financial assets measured at amortised cost	13		
Trade receivables		1,257.5	1,832.2
Other financial assets at amortised cost		18,904.6	18,046.2
Restricted bank balances		48,972.4	53,669.4
Other cash and bank balances		1,872.3	1,655.1
Financial assets at FVPL	13		
Financial instruments held by central counterparties		127,059.6	137,904.9
Other financial assets at FVPL		25.9	31.9
Income tax assets	9	225.9	105.2
Other current assets	14, 15	1,458.7	1,054.4
Total assets		**222,111.7**	**237,726.9**

1) Previous year adjusted, see Note 3.

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Equity and liabilities

in €m	Note	31 Dec 2024	31 Dec 2023
EQUITY	16		
Subscribed capital		188.3	190.0
Share premium		1,529.9	1,501.6
Treasury shares		– 452.3	– 351.0
Revaluation surplus		566.1	428.9
Retained earnings		8,938.5	7,892.0
Shareholders' equity		**10,770.5**	**9,661.5**
Non-controlling interests		488.7	438.7
Total equity		**11,259.3**	**10,100.2**
NON-CURRENT LIABILITIES		**14,561.4**	**16,206.7**
Provisions for pensions and other employee benefits	18, 19	130.4	151.5
Other non-current provisions	20	46.6	47.7
Financial liabilities measured at amortised cost	13	6,748.2	7,484.0
Financial liabilities at FVPL	13		
Financial instruments held by central counterparties		6,815.1	7,667.6
Other financial liabilities at FVPL		48.6	51.1
Other non-current liabilities	14	15.4	15.6
Deferred tax liabilities	9	757.1	789.2

Equity and liabilities

in €m	Note	31 Dec 2024	31 Dec 2023
CURRENT LIABILITIES		**196,291.1**	**211,420.0**
Income tax liabilities		518.9	439.2
Current employee liabilities	18, 19	363.1	341.3
Other current provisions	20	119.8	123.8
Financial liabilities at amortised cost	13		
Trade payables		898.3	1,514.2
Other financial liabilities at amortised cost		18,281.4	17,177.6
Cash deposits by market participants		48,703.2	53,401.3
Financial liabilities at FVPL	13		
Financial instruments held by central counterparties		126,019.6	137,341.9
Other financial liabilities at FVPL		27.6	16.0
Other current liabilities	14, 21	1,359.2	1,064.8
Total liabilities		**210,852.5**	**227,626.7**
Total equity and liabilities		**222,111.7**	**237,726.9**

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in €m	Note	2024	2023
Net profit for the period		2,046.3	1,796.8
Depreciation, amortisation and impairment losses	10,11,12	495.8	418.5
Decrease in non-current provisions		20.9	7.8
Deferred tax expense/(income)	9	14.1	13.0
Cash flows from derivatives		0	24.5
Other non-cash expense/(income)		81.5	108.0
Changes in working capital, net of non-cash items:		– 113.2	113.8
Decrease in receivables and other assets		437.4	484.7
Decrease in payables and other liabilities		– 550.5	– 370.9
Net loss on disposal of non-current assets		0.6	0.1
Cash flows from operating activities excluding CCP positions		**2,546.1**	**2,482.5**
Changes in liabilities from CCP positions		– 470.2	2,160.2
Changes in receivables from CCP positions		334.8	– 2,093.6
Cash flows from operating activities	**22**	**2,410.7**	**2,549.1**

in €m	Note	2024	2023
Payments to acquire intangible assets		– 302.5	– 218.4
Payments to acquire property, plant and equipment		– 58.1	– 49.5
Payments to acquire financial instruments		– 446.2	– 318.1
Payments to acquire investments in associates		– 6.7	– 1.4
Payments to acquire subsidiaries, net of cash acquired		– 14.3	– 3,842.2
Net decrease in current receivables and securities from banking business with an original term greater than three months		845.5	287.2
Net increase/(decrease) in current liabilities from banking business with an original term greater than three months		– 480.2	86.1
Proceeds from disposals of intangible assets		–	0.1
Proceeds from disposals of property plant and equipment		3.5	0.0
Proceeds from disposals of financial instruments		390.0	59.1
Proceeds from the disposal of shares in associates		9.1	–
Cash flows from investing activities	**22**	**– 60.0**	**– 3,997.2**

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in €m	Note	2024	2023
Purchase of treasury shares		– 297.8	–
Proceeds from sale of treasury shares		9.4	–
Proceeds from non-controlling interests		–	7.4
Payments (dividend) to non-controlling interests		– 51.5	– 19.9
Net effects from transactions with equity investors (without loss of control over the subsidiary)		–	120.7
Proceeds of long-term financing		–	2,968.8
Repayment of long-term financing		– 157.3	– 42.0
Repayment of short-term financing		– 65.0	– 126.5
Proceeds from short-term financing		–	129.9
Payments of lease liabilities in accordance with IFRS 16		– 93.9	– 83.6
Dividends paid	17	– 697.8	– 661.5
Cash flows from financing activities	**22**	**– 1,353.9**	**2,293.4**
Net change in cash and cash equivalents		**996.7**	**845.2**

in €m	Notes	2024	2023
Net change in cash and cash equivalents (brought forward)		996.7	845.2
Effect of exchange rate differences		– 28.5	– 1.7
Cash and cash equivalents at beginning of period		2,955.2	2,111.6
Cash and cash equivalents at end of period	**22**	**3,923.5**	**2,955.2**
Interest-similar income received[1]		2,989.1	2,634.2
Dividends received[1]		6.3	9.9
Interest paid[2]		– 2,097.8	– 1,800.5
Income tax paid[1]		– 724.7	– 576.5

1) Interest and dividends received and income tax payments are reported as cash flow from operating activities operating activities.
2) Interest paid is generally presented in cash flow from operating activities, while interest paid from long-term financing in amount of €157.3 million is presented in cash flow from financing activities.

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	Attributable to owners of Deutsche Börse AG							
in €m	Subscribed capital	Share premium	Treasury shares	Revaluation surplus	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance as at 1 January 2023	**190.0**	**1,370.8**	**– 449.6**	**416.6**	**6,944.0**	**8,471.8**	**589.1**	**9,060.9**
Net profit for the period	–	–	–	–	1,724.0	1,724.0	72.8	1,796.8
Other comprehensive income after tax	–	–	–	– 1.7	– 21.6	– 23.3	– 5.6	– 28.9
Total comprehensive income	**–**	**–**	**–**	**– 1.7**	**1,702.4**	**1,700.7**	**67.2**	**1,767.9**
Other adjustments	–	–	–	– 0.3	1.2	0.9	0.2	1.1
Sales under the Group Share Plan	–	11.9	9.3	–	–	21.3	–	21.3
Increase in share-based payments	–	–	–	14.4	– 25.3	– 10.9	0.8	– 10.1
Changes from business combinations	–	118.8	89.2	–	– 68.8	139.2	– 198.8	– 59.6
Dividends paid	–	–	–	–	– 661.5	– 661.5	– 19.9	– 681.3
Transactions with shareholders	–	130.8	98.6	14.1	– 754.4	– 511.0	– 217.6	– 728.6
Balance as at 31 December 2023	**190.0**	**1,501.6**	**– 351.0**	**428.9**	**7,892.0**	**9,661.5**	**438.7**	**10,100.2**

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	Attributable to owners of Deutsche Börse AG							
in €m	Subscribed capital	Share premium	Treasury shares	Revaluation surplus	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance as at 1 January 2024	**190.0**	**1,501.6**	**– 351.0**	**428.9**	**7,892.0**	**9,661.5**	**438.7**	**10,100.2**
Profit for the period	–	–	–	–	1,948.5	1,948.5	97.9	2,046.3
Other comprehensive income	–	–	–	92.0	17.5	109.5	7.4	116.9
Total comprehensive income	**–**	**–**	**–**	**92.0**	**1,966.0**	**2,057.9**	**105.2**	**2,163.2**
Transfer of gain on disposal of FVOCI equity instruments to retained earnings (net of tax)	–	–	–	– 2.8	2.8	–	–	–
Group Share Plan	–	22.1	22.6	–	– 12.5	32.1	–	32.1
Share buy back	–	–	– 297.8	–	–	– 297.8	–	– 297.8
Share cancellation	– 1.7	1.7	169.9	–	– 169.9	–	–	–
Changes from share-based payments	–	–	–	56.9	–	56.9	2.5	59.5
Transactions with non-controlling shareholders	–	4.5	4.1	– 8.8	– 42.1	– 42.3	– 6.2	– 48.6
Dividends paid	–	–	–	–	– 697.8	– 697.8	– 51.5	– 749.2
Transactions with shareholders	– 1.7	28.3	– 101.3	45.2	– 919.5	– 948.9	– 55.2	– 1,004.1
Balance as at 31 December 2024	**188.3**	**1,529.9**	**– 452.3**	**566.1**	**8,938.5**	**10,770.5**	**488.7**	**11,259.3**

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01 General principles

Company information

Deutsche Börse AG is the parent company of Deutsche Börse Group. Deutsche Börse AG (the "company") has its registered office in Frankfurt/Main, Germany, and is registered in the commercial register B of the Frankfurt/Main Local Court (Amtsgericht Frankfurt am Main) under HRB 32232. Deutsche Börse AG and its subsidiaries provide their clients with a broad range of products and services along the value chain of financial market transactions. Their offering ranges from portfolio management software, analytics solutions, the ESG business and index development, via services for trading, clearing and settling orders through to custody services for securities and funds, and liquidity and collateral management services. We also develop and operate the IT systems and platforms that support all these processes. In addition to securities, our platforms are also used to trade derivatives, commodities, foreign exchange and digital assets. Moreover, Deutsche Börse AG has a stock exchange licence, while certain subsidiaries of Deutsche Börse AG have a banking licence and offer banking services to customers. Furthermore, certain subsidiaries in the Group act as a central counterparty (CCP) and their task is to mitigate settlement risks of buyers and sellers. Further details on internal organisation and reporting see the section "Fundamental information about the Group" in the combined management report.

Basis of reporting

The 2024 consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union in accordance with Regulation No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards.

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

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

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

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

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

All accounting policies, estimates, measurement uncertainties, and discretionary judgements referring to a specific subject matter are described in the corresponding note. Such disclosures are focused on applicable accounting options under IFRSs. Deutsche Börse Group does not present the underlying published

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IFRS guidelines, unless this is considered crucial to enhance transparency. The annual financial statements of subsidiaries included in the consolidated financial statements have been prepared on the basis of the Group-wide accounting policies based on IFRS that are described in the following. They were applied consistently to the periods shown.

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

New accounting standards – implemented in the year under review

All the mandatory standards and applications endorsed by the European Commission were applied by us in the reporting year 2024. They were not applied earlier than required.

New accounting standards – not yet implemented

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

Standard/Amendment/Interpretation		Application date	Effects
IAS 1	Amendments in classification of liabilities as current or non-current and amendments in the classification of liabilities with covenants	1 Jan 2024	none
IAS 7 and IFRS 7	Amendment to supplier finance arrangements disclosure	1 Jan 2024	none
IFRS 16	Amendments in the accounting for lease liabilities in sale and leaseback transactions on seller/lessee	1 Jan 2024	none

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Standard/Amendment/Interpretation

		Application date	Effects
IAS 21	Amendments affecting guideline IAS 21: lack of exchangeability	1 Jan 2025	none
IFRS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments	1 Jan 2026	none
Annual improvements — Volume 11	The primary objective of the annual improvements project is to enhance the quality of standards, by amending existing IFRSs to clarify guidance and wording, or to correct for relatively minor unintended consequences, conflicts or oversights.	1 Jan 2026	none
IFRS 18	Presentation and disclosures in the financial statements: IFRS 18 contains requirements for the presentation and disclosure of information in financial statements for all companies that apply IFRS.	1 Jan 2027	See notes
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 Jan 2027	none

IFRS 18

The new financial reporting standard published in April 2024 aims to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information. IFRS 18 includes requirements for the presentation and disclosure of information in financial statements and replaces IAS 1 Presentation of Financial Statements. The standard applies to financial years starting on or after 1 January 2027 and may be applied early. The standard has not yet been endorsed by the EU, but it is expected to be endorsed in good time. Initial analyses have already been carried out, but no assessment can be made as at the reporting date as to what effects the application will have.

02 Consolidation principles

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

Interests in equity attributable to non-controlling shareholders are presented under "non-controlling interests" within equity. Where these are classified as "puttable instruments", they are reported under "liabilities" at cost.

Currency translation

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

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Balance sheet items of entities whose functional currency is not the euro are translated into the reporting currency as follows: assets and liabilities are translated into euro at the spot rate and equity items at historical rates. Assets and liabilities are translated into euro at the spot rate and equity items at historical rates. Resulting exchange differences are recognised directly in "retained earnings". Resulting exchange differences are recognised without effect on profit or loss in the revaluation reserve. When the relevant subsidiary is sold, these exchange rate differences are recognised in the net profit for the period in which the deconsolidation gain or loss is realised.

The following euro exchange rates of consequence to Deutsche Börse Group were applied:

Exchange rates

		Average rate 2024	Average rate 2023	Closing price as at 31 Dec 2024	Closing price as at 31 Dec 2023
Swiss francs	CHF (Fr.)	0.9518	0.9736	0.9401	0.9306
US dollars	USD (US$)	1.0798	1.0810	1.0418	1.1065
Czech koruna	CZK (Kč)	25.1492	24.0165	25.1570	24.6996
Singapore dollar	SGD (S$)	1.4438	1.4506	1.4183	1.4594
British pound	GBP (£)	0.8440	0.8712	0.8298	0.8683
Danish crones	DKK (dkr.)	7.4580	7.4493	7.4576	7.4542

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising from initial consolidation are reported in the functional currency of the foreign operation and translated at the closing rate.

Net investments in a foreign operation

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

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Subsidiaries and business combinations

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

Initial consolidation of subsidiaries in the course of business combinations uses the purchase method. The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their acquisition date fair values. Any excess of cost over the acquirer's interest in the fair value of the subsidiary's net identifiable assets is recognised as goodwill. Goodwill is reported in subsequent periods at cost less accumulated impairment losses. Non-controlling interests are measured at the acquisition date by the corresponding proportion of the identifiable net assets of the acquired entity. In case Deutsche Börse AG has a written put option on shares in a subsidiary held by non-controlling interests, but has the right to settle the obligation in a variable number of own shares, we classify the shares as equity and account for the written put option separately as a derivative financial instrument, categorisied at fair value through profit or loss).

Deutsche Börse AG's equity interests in subsidiaries and associates included in the consolidated financial statements as at 31 December 2024 are presented in the list of shareholdings in Note 35.

Material acquisitions

Acquisition of SimCorp A/S, Copenhagen, Denmark (SimCorp)

The acquisition of SimCorp A/S, Copenhagen, Denmark (SimCorp) on 29 September 2023 did not result in any adjustments to the preliminary purchase price allocation:

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Goodwill resulting from the business combination with SimCorp A/S, Copenhagen, Denmark (SimCorp)

in €m	Goodwill calculation 29 Sep 2023
Consideration transferred	
Purchase price in cash	3,747.6
Financial liability from squeeze-out[1]	139.7
Total consideration	**3,887.3**
Acquired assets and liabilities	
Customer relationships	848.7
Trade names	359.3
Software	423.1
Property, plant and equipment	37.1
Non-current contract assets	185.3
Other non-current assets	18.8
Deferred tax assets	4.0
Current contract assets	86.1
Other current assets	17.1
Trade receivables	79.0
Acquired bank balances	54.8
Deferred tax liabilities	– 390.2
Miscellaneous non-current liabilities	– 49.6
Contract liabilities	– 39.8
Miscellaneous current liabilities	– 82.0
Total assets and liabilities acquired	**1,551.7**
Goodwill (not tax-deductible)	**2,335.6**

1) At the acquisition date on 29 September 2023 there was still a financial liability for the squeeze-out, which had been completed as at the reporting date on 31 December 2023.

03 Adjustments

Deutsche Börse Group made retrospective changes and adjustments to the consolidated balance sheet as at 31 December 2024; the figures published as at 31 December 2023 were adjusted accordingly.

Changes to the maturity of contract costs from external customer contracts

We have adjusted the concept of the maturity of contract cost assets. Prior to the redesign, contract costs were recognised in the consolidated balance sheet under 'Other non-current assets' and 'Other current assets'. Under the new concept, contract costs are generally recognised as non-current assets in the consolidated balance sheet. This is because the assets are not expected to be realised within the normal business cycle. Contract costs whose amortisation is expected within one year will continue to be recognised directly as an expense, exercising the option under IFRS 15.94. From now on, the item will be recognised under 'Other non-current assets'. The previous item 'Other current assets' was reclassified retrospectively as at 1 January 2023 in the amount of €8.5 million and as at 31 December 2023 in the amount of €11.0 million. The adjustment has no effect on net income and comprehensive income.

Adjustment of the allocation of product lines within net revenue

With effect from the first quarter of 2024, Deutsche Börse Group has slightly adjusted the allocation of net revenue within the net revenue note and within segment reporting. These are purely changes to the allocation within the product lines that have no impact on net income for the period or comprehensive income.

In the Trading & Clearing segment, the Financial Derivatives division, net revenue from interest rate derivatives, OTC clearing and the repo business, which were previously reported under 'Other', are now reported together under 'Interest rate derivatives'. In addition, in the financial derivatives area, the fees for collateral provided, which were previously reported separately, are now allocated to the 'Equity derivatives' and 'Interest rate derivatives' areas according to their economic classification.

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In the Fund Services segment, net interest income is now reported separately and is no longer part of the 'Other' item.

Due to the bundling of expertise in digital assets within the Trading & Clearing segment, the activities of Crypto Finance and Deutsche Börse Digital Exchange (DBDX), which were previously reported under 'Securities', are now reported under 'Foreign Exchange & Digital Assets'. DBDX was merged with 360 Treasury Systems AG in the 2024 financial year.

Adjustment net revenue structure

In the 2024 financial year, we adjusted our reporting structure in the consolidated income statement to better reflect the changed internal company management for organic growth, which will apply from 1 January 2025. In this context, a new item 'Net revenue excluding treasury result from banking and similar business' was introduced in the consolidated income statement, which will serve as a key performance indicator for management purposes from now on. The presentation in Note 4 'Net revenue' has also been adjusted to reflect the new structure.

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04 Net revenue

Recognition of income and expenses

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

- Sales revenue,
- other operating income,
- volume-related costs and
- treasury result from banking and similar business.

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Composition of net revenue (part 1)

	Sales revenue		Other operating income		Volume-related costs		Net revenue excluding treasury result from banking and similar business		Treasury result from banking and similar business		Net revenue	
in €m	2024	2023[1]	2024	2023[1]	2024	2023[1]	2024	2023	2024	2023[1]	2024	2023[1]
Investment Management Solutions												
ESG & Index	629.1	613.2	0.2	0.3	– 47.9	– 47.2	581.4	566.3	9.3	–	590.7	566.3
Index	235.0	230.7	0.2	0.3	– 25.5	– 25.4	209.7	205.6	–	–	209.7	205.6
ESG	272.7	254.4	–	–	– 12.9	– 12.3	259.8	242.1	–	–	259.8	242.1
Other ESG & Index	121.4	128.1	–	–	– 9.5	– 9.5	111.9	118.6	9.3	–	121.2	118.6
Software Solutions	**758.8**	**330.3**	**1.7**	**0.8**	**– 66.5**	**– 34.2**	**694.0**	**296.9**	**–**	**–**	**694.0**	**296.9**
On-premises	283.8	126.7	1.4	–	– 7.1	– 1.8	278.1	124.9	–	–	278.1	124.9
SaaS (incl. Analytics)	314.3	157.9	0.3	0.1	– 59.4	– 32.4	255.2	125.6	–	–	255.2	125.6
Other Software Solutions	160.7	45.7	–	0.7	–	–	160.7	46.4	–	–	160.7	46.4
	1,387.9	**943.5**	**1.9**	**1.1**	**– 114.4**	**– 81.4**	**1,275.4**	**863.2**	**9.3**	**–**	**1,284.7**	**863.2**
Trading & Clearing												
Financial derivatives	1,299.5	1,247.5	11.8	29.0	– 154.0	– 148.3	1,157.3	1,128.2	151.1	136.1	1,308.4	1,264.3
Equities	531.6	571.4	72.5[2]	61.5[2]	– 81.6	– 101.1	522.5	531.8	–	–	522.5	531.8
Interest rates	489.7	429.0	121.6[2]	116.8[2]	– 54.9	– 31.3	556.4	514.5	–	–	556.4	514.5
Margin fees	39.0	38.2	– 190.0[2]	– 174.3[2]	– 0.1	–	– 151.1	– 136.1	151.1	136.1	–	–
Other	239.2	208.9	7.7	25.0	– 17.4	– 15.9	229.5	218.0	–	–	229.5	218.0
Commodities	567.0	465.5	1.0	1.9	– 38.4	– 20.1	529.6	447.3	108.1	117.7	637.7	565.0
Power	340.2	250.0	–	–	– 24.4	– 8.5	315.8	241.5	–	–	315.8	241.5
Gas	100.5	103.9	–	–	– 2.6	– 2.2	97.9	101.7	–	–	97.9	101.7
Other	126.3	111.6	1.0	1.9	– 11.4	– 9.4	115.9	104.1	108.1	117.7	224.0	221.8
Cash equities	355.1	346.4	5.7	9.9	– 65.2	– 66.7	295.6	289.6	–	–	295.6	289.6
Trading	162.4	151.7	4.2	8.3	– 31.8	– 33.5	134.8	126.5	–	–	134.8	126.5
Other	192.7	194.7	1.5	1.6	– 33.4	– 33.2	160.8	163.1	–	–	160.8	163.1
FX & Digital Assets	166.7	148.6	2.4	0.9	– 5.8	– 6.4	163.3	143.1	2.1	0.8	165.4	143.9
	2,388.3	**2,208.0**	**20.9**	**41.7**	**– 263.4**	**– 241.5**	**2,145.8**	**2,008.2**	**261.3**	**254.6**	**2,407.1**	**2,262.8**

1) The figures for 2023 have been adjusted to enable comparability with the changes resulting from the reallocation of product lines within net revenue in 2024, see Note 3.
2) Of the fees for collateral deposited, €72.1 million (2023: €61.1 million) were reclassified to the equity derivatives underlying business area and €117.9 million (2023: €113.2 million) to the interest rate derivatives underlying business area.

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Composition of net revenue (part 2)

in €m	Sales revenue 2024	Sales revenue 2023[1]	Other operating income 2024	Other operating income 2023[1]	Volume-related costs 2024	Volume-related costs 2023[1]	Net revenue excluding treasury result from banking and similar business 2024	Net revenue excluding treasury result from banking and similar business 2023	Treasury result from banking and similar business 2024	Treasury result from banking and similar business 2023[1]	Net revenue 2024	Net revenue 2023[1]
Fund Services												
Fund processing	281.7	231.3	0.2	–	– 20.7	– 17.4	261.2	213.9	–	–	261.2	213.9
Fund distribution	701.2	580.8	–	0.2	– 609.8	– 495.9	91.4	85.1	–	0.2	91.4	85.3
Net interest income from banking business	–	–	–	–	–	–	–	–	60.6	56.9	60.6	56.9
Other	96.1	96.0	0.1	0.3	– 22.2	– 17.5	74.0	78.8	6.8	5.0	80.8	83.8
	1,079.0	**908.1**	**0.3**	**0.5**	**– 652.7**	**– 530.8**	**426.6**	**377.8**	**67.4**	**62.1**	**494.0**	**439.9**
Securities Services												
Custody	828.2	816.7	0.5	0.7	– 172.5	– 202.5	656.2	614.9	–	0.2	656.2	615.1
Settlement	202.6	179.6	0.1	–	– 73.8	– 65.2	128.9	114.4	–	–	128.9	114.4
Net interest income from banking business	–	–	–	–	–	0.1	–	0.1	713.2	645.4	713.2	645.5
Other	185.6	166.9	2.0	1.8	– 42.0	– 32.2	145.6	136.5	– 1.2	– 0.8	144.4	135.7
	1,216.4	**1,163.2**	**2.6**	**2.5**	**– 288.3**	**– 299.8**	**930.7**	**865.9**	**712.0**	**644.8**	**1,642.7**	**1,510.7**
Subtotal	**6,071.6**	**5,222.8**	**25.7**	**45.8**	**– 1,318.8**	**– 1,153.5**	**4,778.5**	**4,115.1**	**1,050.0**	**961.5**	**5,828.5**	**5,076.6**
Consolidation of internal revenue	**– 99.7**	**– 89.6**	**–**	**– 6.0**	**99.7**	**95.6**	**–**	**–**	**–**	**–**	**–**	**–**
thereof Investment Management Solutions	– 70.9	– 70.2	–	–	4.4	1.9	– 66.5	– 68.3	–	–	– 66.5	– 68.3
thereof Trading & Clearing	– 13.9	– 6.4	–	– 6.0	92.7	90.6	78.8	78.2	–	–	78.8	78.2
thereof Fund Services	– 5.6	– 0.3	–	–	0.2	0.2	– 5.4	– 0.1	–	–	– 5.4	– 0.1
thereof Securities Services	– 9.3	– 12.7	–	–	2.4	2.9	– 6.9	– 9.8	–	–	– 6.9	– 9.8
Total	**5,971.9**	**5,133.2**	**25.7**	**39.8**	**– 1,219.1**	**– 1,057.9**	**4,778.5**	**4,115.1**	**1,050.0**	**961.5**	**5,828.5**	**5,076.6**

1) The figures for 2023 have been adjusted to enable comparability with the changes resulting from the reallocation of product lines within net revenue in 2024, see Note 3.

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Sales revenue

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

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

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

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

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

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

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In the following section we describe the origin and recognition of revenue in our segments and their main product lines. Detailed disclosures on the segment structure can be found in the section "Deutsche Börse: Fundamental information about the Group" in the combined management report. Other performance indicators for the individual segments are presented in Note 24.

Investment Management Solutions

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

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

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

The transaction prices for index licences can be fixed or variable prices (usage-based, mostly based on assets under management) or a combination of both.

In the case of variable fees, the service utilised by the customer is documented and invoiced in the respective subsequent quarter. Deutsche Börse Group recognises monthly revenue based on estimates, either based on the customer's average usage over the previous twelve months, adjusted to take into account current developments in the markets or based on the real market data on a customer level. Revenue estimates are revised when warranted by the circumstances. Increases and decreases in estimated revenue are reflected in the consolidated income statement in the period in which the revision takes place. Customers are invoiced on a quarterly basis and consideration is generally payable within 30 days.

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

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

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

Licence fees are recognised either at a point in time or on a straight-line basis over the term of the contract. For on-premise solutions, revenue is recognised at a point in time if all contractual obligations are fulfilled when the licence key is transferred to the customer and the customer obtains control over the software. Revenue for software updates and support is recognised on a straight-line basis over the term of the contract for both SaaS and on-premise solutions. SaaS services, which include infrastructure services, operational services, digital portal services, investment accounting services, investment operational services, data management services and regulatory reporting platform services, are recognised over the term of the contract. The fees for other services ("professional services") result primarily from implementation. Here, revenue is recognised over time on the basis of the work per-formed for time and service contracts. Fixed fee agreements are recognised on the basis of the percentage of completion, unless the customer is obliged to accept the work. Additional costs incurred in the initiation of a contract (sales commissions) are capitalised for multi-year contracts. In the case of multi-year contracts with an "opt-out" option, only the minimum term is taken into account.

Trading & Clearing

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

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

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

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

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

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

Fund Services

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

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

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Securities services

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

Other operating income

Other operating income is income not directly attributable to our typical business model. Other operating income is usually realised when all risks and

rewards have been transferred. Other operating income comprises, for instance, income from agency agreements, as well as the reversal of impairments recognised on trade receivables. In addition, valuation effects, such as income from exchange rate differences from non-banking business, are reported under other operating income.

Volume-related costs

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

- the number of certain trading and settlement transactions,
- the custody volume and the volume of global securities financing,
- the scope of acquired data,
- sales commissions to sales partners for the sale of investments,
- Revenue-sharing agreements and “maker-taker” pricing models. The latter refers to pricing models in which players who increase liquidity in the market through limit orders receive remuneration or a discount for passively executed orders.

Naturally, volume-dependent costs are only incurred if corresponding revenues are generated.

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Treasury result from banking and similar business

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

Revenue recognised in the financial year from performance obligations fulfilled or partially fulfilled in prior periods amounted to €24.4 million (2023: €14.0 million).

Composition of treasury result from banking and similar business

in €m	2024	2023
Interest income from positive interest environment		
Financial assets measured at amortised cost	2,955.4	2,625.4
Interest expenses from positive interest environment		
Financial liabilities measured at amortised cost	– 1,898.3	– 1,698.8
Interest income from negative interest environment		
Financial liabilities measured at amortised cost	3.5	4.2
Interest expenses from negative interest environment		
Financial assets measured at amortised cost	– 11.1	– 11.7
Net interest income	**1,049.5**	**919.1**
Other valuation result	0.5	42.4
Total	**1,050.0**	**961.5**

The significant increase in interest income and interest expenses from financial instruments measured at amortised cost is mainly due to higher interest rates in the first half of the year compared to the same period of the previous year.

Other operating income

Other operating income totalling €25.7 million (2023: €39.8 million) mainly results from currency differences of €8.5 million (2023: €7.5 million), income from receivables written off in the amount of €3.1 million (2023: €2.0 million) and income from agency services in the amount of €1.5 million (2023: €1.4 million).

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05 Staff costs

Composition of staff costs

in €m	2024	2023
Wages and salaries	1,203.3	993.1
Expenses from share-based payment	74.3	60.1
Expenses for pensions and other employee benefits	63.2	55.1
Other staff costs	129.6	141.3
Social security contributions	210.9	172.8
Total	**1,681.4**	**1,422.5**

06 Other operating expense

Composition of other operating expenses

in €m	2024	2023
Costs for IT service providers and other consulting services	267.2	241.1
IT costs	236.0	196.9
Non-recoverable input tax	63.0	72.0
Premises expenses	49.6	47.9
Insurance premiums, contributions and fees	29.4	31.0
Advertising and marketing costs	35.5	28.3
Travel, entertainment and corporate hospitality expenses	34.6	29.8
Cost of exchange rate differences	13.5	7.2
Supervisory Board remuneration	6.6	5.0
Expenses from short-term leases	4.4	2.9
Miscellaneous	47.9	33.7
Total	**787.8**	**695.8**

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

Composition of fees paid to the auditor

	2024		2023	
in €m	PwC network	thereof PwC GmbH	PwC network	thereof PwC GmbH
Statutory audit services	11.8	6.0	9.1	5.1
Other assurance or valuation services	1.4	0.8	1.3	0.7
Tax advisory services	–	–	–	–
Other services	0.2	0.2	0.3	–
Total	**13.4**	**7.0**	**10.7**	**5.8**

The audit fees of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) related in particular to the audit of the consolidated financial statements and the annual financial statements of Deutsche Börse AG, as well as various audits of the annual financial statements of subsidiaries. Integrated into the audit were reviews of interim financial statements. Other assurance or valuation services primarily relate to legally or contractually required audits of internal systems and controls, the limited assurance engagement on the content of the Group sustainability statement and the voluntary limited assurance engagement on the content of the remuneration report. Other services primarily relate to permissible consulting services in connection with preparations for a potential capital market transaction.

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07 Net income from financial investments

Net income from financial investments comprises measurement effects, dividend payments, distributions, foreign currency translation effects and write-downs on financial investments. Gains and losses on financial investments at FVPL are recognised on a net basis in the period in which they arise. Distributions from funds and dividends are recognised in profit or loss once our right to receive payments is established and to the extent that such dividends are not capital repayments.

Composition of result from financial investments

in €m	2024	2023
Result of the equity method measurement of associates	7.2	1.8
Result of financial investments measured at amortised cost	1.0	– 1.8
Result of financial investments measured at fair value through profit or loss	– 6.9	– 13.8
Result of derivatives	38.3	2.4
Result of hedge accounting	– 3.3	– 2.7
Total	**36.3**	**– 14.0**

For changes in financial investments see Note 13.

08 Financial result

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

Composition of financial income

in €m	2024	2023
Interest income from financial assets measured at amortised cost	21.5	25.6
Interest income from financial liabilities measured at amortised cost	0.9	0.9
Valuation gain from foreign currency derivatives	–	3.6
Interest income on tax refunds	8.1	5.3
Other interest income and similar income	19.9	11.2
Total	**50.5**	**46.6**

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Composition of financial expense

in €m	2024	2023
Interest expense from financial liabilities measured at amortised cost[1]	152.6	79.5
Transaction cost of financial liabilities measured at amortised cost	8.7	7.1
Interest expense from financial assets measured at amortised cost	0.4	0.1
Interest expense from lease liabilities	9.6	8.1
Valuation loss from foreign currency derivatives	13.0	–
Interest expense on taxes	11.4	7.7
Expense of the unwinding of the discount on pension provisions	4.0	2.7
Other interest expense and non-interest expense	5.3	15.5
Total	**205.1**	**120.6**

1) This includes €10.5 million (2023: €7.8 million) time value gains from interest rate swaps designated as hedging instruments to hedge cash flow risk from bond issues.

09 Income taxes

Introduction of the global minimum tax (Pillar II)

In October 2021, more than 135 countries agreed to introduce the global minimum tax for multinational groups with consolidated annual sales of at least €750 million as part of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). The reform project known as Pillar II Model Rules is intended to ensure that in-scope multinational groups are subject to an effective minimum taxation of their profits at 15 per cent per jurisdiction. The aim is to limit international tax competition and ensure fair and appropriate taxation.

The rules have to be transposed into national law. Following the OECD's publication of the Pillar II Model Rules, a number of countries have already adopted the legislation or announced its adoption.

The Group falls within the scope of the OECD Pillar II Model Rules. The Pillar II legislation was transposed into the national legislation of Germany, the Group's jurisdiction, by resolution of the German parliament on 10 December 2023 on the Minimum Tax Directive Implementation Act, with effect for financial years from 1 January 2024 onwards.

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

In the reporting year, the Group recognised top-up tax expenses of €10.4 million for the subsidiaries and permanent establishments concerned. These are mainly attributable to the Group's business activities in Switzerland and represent less than 1.5 per cent (2023: nil) of the income tax expense for the current year. All Group entities with an effective tax rate below 15 per cent bear their share of the top-up tax expense in proportion to their economic share of the total top-up tax expense (2023: nil).

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Recognition and measurement

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

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

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

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

Composition of income tax expense

in €m	2024	2023
Current income tax expense/(income)	**685.4**	**645.4**
for the current year	714.9	638.9
for previous years	– 29.5	6.5
Deferred income tax expense/(income)	**13.4**	**9.5**
due to temporary differences	10.9	9.5
due to tax loss and interest carryforwards	5.9	15.2
due to changes in tax legislation and/or tax rates	2.5	– 5.7
for previous years	– 5.9	– 9.5
Total income tax expense	**698.8**	**654.9**

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Allocation of income tax expense to Germany and foreign jurisdictions

in €m	2024	2023
Current income tax expense/(income)	**685.4**	**645.4**
Germany	351.3	312.6
Foreign jurisdictions	334.1	332.8
Deferred income tax expense/(income)	**13.4**	**9.5**
Germany	15.5	19.7
Foreign jurisdictions	– 2.1	– 10.2
Total income tax expense	**698.8**	**654.9**

Tax rates of 27.4 to 31.9 per cent (2023: 27.4 to 31.9 per cent) were used in the reporting period to calculate income taxes for the German Group companies. These reflect trade income tax at rates of 11.6 to 16.1 per cent (2023: 11.6 to 16.1 per cent), corporation tax of 15 per cent (2023: 15 per cent) and the 5.5 per cent solidarity surcharge (2023: 5.5 per cent) on corporation tax.

Tax rates of 24.9 to 27.2 per cent (2023: 24.9 to 27.7 per cent) were used for the Group companies in Luxembourg. For Group companies in other countries (see Note 35), tax rates (not including top-up taxes) from 11.8 per cent in Switzerland to 35.0 per cent in Argentina (2023: 11.8 to 31.4 per cent) were applied.

Current income tax expense was reduced by €0.7 million in the reporting year by the utilisation of previously unrecognised tax loss carryforwards (2023: €2.6 million). Deferred tax assets of €2.6 million arose by previously unrecognised tax losses (2023: €1.0 million). There was no deferred tax expense from changes in valuation allowances for deductible temporary differences (2023: €0.2 million).

The following table shows the carrying amounts of deferred tax assets and liabilities as at the reporting date by line item or loss carryforwards.

Composition of deferred taxes

	Deferred tax assets		Deferred tax liabilities	
in €m	31 Dec 2024	31 Dec 2023[2]	31 Dec 2024	31 Dec 2023[2]
Intangible assets	**86.2**	**83.5**	**– 840.7**	**– 830.1**
Internally developed software	18.6	16.7	– 108.4	– 77.0
Other	67.6	66.8	– 732.3	– 753.1
Financial assets	6.1	2.9	– 42.3	– 37.1
Other assets	19.6	23.7	– 82.6	– 74.7
Provisions for pensions and other employee benefits	43.6	45.4	– 22.3	– 19.3
Other provisions	40.9	33.2	– 9.3	– 3.8
Liabilities	79.4	71.0	– 44.0	– 49.1
Tax loss and interest carryforwards	33.1	38.5	0	0
Deferred taxes (before netting)	**308.9**	**298.2**	**– 1,041.2**	**– 1,014.1**
thereof recognised in profit and loss	284.4	272.0	– 995.1	– 962.3
thereof recognised in other comprehensive income[1]	24.5	26.2	– 46.1	– 51.8
Deferred taxes set off	– 284.1	– 224.9	284.1	224.9
Total	**24.8**	**73.3**	**– 757.1**	**– 789.2**

1) See Note 16 for further information on deferred taxes recognised in other comprehensive income
2) Reclassifications were made for the previous year's figures in the allocation of deferred taxes to the balance sheet items due to better knowledge of the companies Institutional Shareholder Services Inc. and SimCorp A/S.

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Short-term elements of deferred taxes are recognised in non-current assets and liabilities in the consolidated balance sheet, in line with IAS 1 "Presentation of Financial Statements".

At the end of the reporting period, accumulated unused tax losses amounted to €138.8 million (2023: €104.6 million), for which no deferred tax assets were recognised. These unused tax losses are attributable to domestic losses totalling €4.0 million and to foreign tax losses totalling €134.8 million (2023: Germany €1.5 million, foreign tax losses €103.1 million). Switzerland accounts for €65.0 million (2023: €49.4 million) of the tax losses from foreign Group companies. These tax losses may be used to reduce the Qualified Domestic Top-Up tax expense in Switzerland in the future. Other unused tax losses relate largely to the following jurisdictions: Luxembourg €23.2 million (2023: €15.4 million), Singapore €17.8 million (2023: €16.9 million) and United States €16.1 million (2023: €19.1 million).

Tax losses may be carried forward for up to seven years in Switzerland. In Luxembourg, losses may be carried forward indefinitely, provided they incurred before 1 January 2017. The carryforward of losses incurred after 31 December 2016 is limited to 17 years. Tax losses may be carried forward indefinitely in Singapore. In the USA, tax losses arising before 1 January 2018 may be carried forward for up to 20 years. Losses incurred after 31 December 2017 may be carried forward indefinitely, taking into account the minimum taxation rules.

There were no unrecognised deferred tax liabilities on future dividends of subsidiaries and associates or on gains from the disposal of subsidiaries and associates in the reporting period (2023: nil).

Reconciliation from expected to reported income tax expense

in €m	2024	2023
Earnings before tax (EBT)	2,745.2	2,451.8
Expected income tax expense	713.8	637.5
Effects of different tax rates	– 5.5	– 9.0
Effects of non-deductible expenses	40.2	23.8
Effects of tax-exempt income	– 2.9	– 2.7
Tax effects from loss carryforwards	– 0.7	– 2.5
Changes in valuation allowance for deferred tax assets	2.9	10.3
Effects from changes in tax rates	2.5	– 5.7
Other	– 16.1	6.2
Income tax expense arising from current year	**734.2**	**657.9**
Income taxes for previous years	– 35.4	– 3.0
Income tax expense	**698.8**	**654.9**

To determine the expected income tax expense, earnings before tax have been multiplied by the tax rate of 26 per cent assumed for 2024 (2023: 26 per cent). This rate represents the weighted average tax rate of all Group companies in Germany and abroad.

As at 31 December 2024, the reported income tax rate was 25.5 per cent (2023: 26.7 per cent).

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10 Intangible assets

Recognition and Measurement

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

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

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

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

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

Impairment tests

Timing and level of testing

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

At the acquisition date, goodwill is allocated to the CGUs or groups of CGUs, that is/are expected to create synergies from the relevant acquisition. This is the lowest level on which goodwill is monitored for internal management purposes (hereafter: reporting units). If changes arise in the structure of reporting units, for example through a new segmentation, goodwill is allocated taking into account the relative fair values of the newly defined reporting units.Irrespective of any indications of impairment, intangible assets with indefinite useful lives (including goodwill) and intangible assets not yet available for use must be tested for impairment at least once a year. Impairment testing for reporting units (CGUs or groups of CGUs with allocated goodwill) is carried out on 1 October of each financial year.

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Measurement of recoverable amount

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

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

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

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

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

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

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Impairment and reversal

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

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

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Intangible assets

in €m	Purchased software	Internally developed software	Goodwill	Payments on account and construction in progress	Other intangible assets	Total
Historical cost as at 1 Jan 2023 [1]	**431.7**	**1,565.7**	**5,913.6**	**178.2**	**2,300.8**	**10,390.0**
Acquisitions through business combinations	430.2	–	2,345.3	–	1,212.4	3,987.8
Additions	14.9	49.6	–	151.9	2.0	218.4
Disposals	– 79.0	– 111.9	–	– 0.2	–	– 191.1
Reclassifications	43.5	148.1	–	– 191.7	–	– 0.0
Exchange rate differences	– 4.3	– 4.0	– 45.5	– 0.1	– 15.0	– 69.0
Historical cost as at 31 Dec 2023	**836.9**	**1,647.5**	**8,213.3**	**138.1**	**3,500.2**	**14,336.1**
Acquisitions through business combinations	3.7	–	11.1	–	0.9	15.7
Additions	12.7	32.5	–	258.2	4.1	307.5
Disposals	– 2.9	–	–	–	–	– 2.9
Reclassifications	– 3.3	220.7	–	– 217.5	–	– 0.0
Exchange rate differences	10.5	4.2	130.0	0.6	53.1	198.4
Historical cost as at 31 Dec 2024	**857.7**	**1,905.0**	**8,354.5**	**179.4**	**3,558.3**	**14,854.9**
Amortisation and impairment losses as at 1 Jan 2023 [1]	**261.4**	**1,140.8**	**–**	**19.7**	**358.2**	**1,780.1**
Amortisation	58.5	89.9	–	–	90.3	238.7
Impairment losses	7.6	8.7	–	0.2	17.0	33.5
Disposals	– 79.0	– 111.9	–	– 0.2	–	– 191.2
Reclassifications	10.0	– 10.5	–	0.4	0.1	–
Exchange rate differences	– 0.2	– 2.6	–	– 0.2	– 0.6	– 3.6
Amortisation and impairment losses as at 31 Dec 2023	**258.2**	**1,114.5**	**–**	**19.8**	**465.0**	**1,857.5**
Amortisation	90.2	118.0	–	–	115.3	323.5
Impairment losses	0.5	15.5	–	–	–	16.0
Disposals	– 2.9	–	–	–	–	– 2.9
Reclassifications	1.2	– 1.2	–	–	–	–
Exchange rate differences	6.4	3.0	–	–	8.6	18.0
Amortisation and impairment losses as at 31 Dec 2024	**353.6**	**1,249.8**	**–**	**19.8**	**588.9**	**2,212.2**
Carrying amount as at 31 Dec 2023	578.7	533.0	8,213.3	118.3	3,035.3	12,478.5
Carrying amount as at 31 Dec 2024	**504.0**	**655.1**	**8,354.5**	**159.6**	**2,969.4**	**12,642.5**

1) Adjustments to the carrying amounts of acquisition costs and depreciation/amortisation/impairment. These are purely changes in presentation that have no impact on the consolidated income statement (net profit for the period and comprehensive income) or the consolidated balance sheet (carrying amounts).

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Changes in other intangible assets by category

in €m	Exchange licences	Trade names	Member, customer relationships and order backlog	Miscellaneous intangible assets	Total
Balance as at 1 Jan 2023	**25.7**	**673.1**	**1,241.3**	**2.6**	**1,942.6**
Acquisitions through business combinations	–	359.6	852.8	–	1,212.4
Additions	–	–	–	2.0	2.0
Amortisation	– 0.1	– 2.0	– 87.2	– 0.9	– 90.2
Impairments	–	– 2.9	– 14.1	– 0.1	– 17.1
Exchange rate differences	– 0.6	– 7.2	– 6.9	0.2	– 14.4
Balance as at 31 Dec 2023	25.0	1,020.6	1,985.9	3.8	3,035.3
Acquisitions through business combinations	–	–	0.9	–	0.9
Additions	–	–	1.9	2.2	4.1
Amortisation	– 0.1	– 2.1	– 111.7	– 1.5	– 115.3
Exchange rate differences	1.5	11.4	31.7	–	44.5
Balance as at 31 Dec 2024	**26.4**	**1,029.8**	**1,908.7**	**4.6**	**2,969.4**

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Material intangible assets with with finite useful lives

	Carrying amount as of		Remaining amortisation period as at	
	31 Dec 2024 €m	31 Dec 2023 €m	31 Dec 2024 years	31 Dec 2023 years
Customer Relationship SimCorp	797.4	829.8	23.8	24,8
Customer Relationship ISS	408.0	406.2	18.1	19.1
Customer Relationship Clearstream Funds Centre	227.7	234.8	15.8	16.8
Customer Relationship 360T	139.3	149.4	13.8	14.8

Software, payments on account and software in development

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

Development costs that have to be capitalised include direct labour costs, costs of purchased services and workplace costs, including proportionate overheads that can be directly attributed to the preparation of the respective asset for use, such as costs for the infrastructure of software development. Development costs that do not meet the requirements for capitalisation are recognised through profit or loss. Interest expense that cannot be allocated directly to one of the development projects is recognised through profit or loss in the reporting period.

Total development costs in the reporting year 2024 came to €476.3 million (2023: €323.9 million), of which €290.7 million were capitalised (2023: €201.5 million).

Impairment testing in 2024 revealed an impairment loss of €16.0 million (2023: €33.5 million). which is shown in the line item "Depreciation, amortisation and impairment losses".

The impairment losses of €16.0 million (recoverable amount: negative) were recognised in the Securities Services segment. The reasons for the impairment losses were that existing functionalities can no longer be utilised or no significant income can be generated.

In the previous year, the introduction of the new Investment Management Solutions (IMS) segment led to a change in the internal reporting structure followed by a reallocation of allocated goodwill to the reporting units ISS STOXX and SimCorp Axioma. In the current financial year, the realignment of the Digital Asset business associated with a change in the internal reporting structure led to a reallocation of goodwill from the reporting unit Xetra to the reporting unit 360T & Digital Assets. The reallocation of goodwill to the corresponding reporting units and its development are shown in the following table.

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Goodwill and other intangible assets from business combinations

Changes in goodwill classified by (groups of) CGUs

in €m	Eurex	EEX	360T	Xetra	Securities Services	Fund Services	Qontigo	ISS	SimCorp Axioma	ISS STOXX	Sum
Balance as at 1 Jan 2023	**1,382.3**	**130.6**	**248.0**	**67.0**	**1,126.7**	**767.9**	**731.3**	**1,459.8**	**–**	**–**	**5,913.6**
Reallocation due to change in reporting structure	–	–	–	–	–	–	– 735.8	– 1,468.8	142.0	2,062.6	–
Acquisitions through business combinations	–	5.0	–	–	–	4.7	–	–	2,335.6	–	2,345.3
Exchange rate differences	– 2.4	– 2.2	– 2.1	3.5	– 0.5	32.7	4.5	9.0	– 4.9	– 83.1	– 45.5
Balance as at 31 Dec 2023	**1,379.9**	**133.4**	**245.9**	**70.5**	**1,126.2**	**805.3**	**–**	**–**	**2,472.7**	**1,979.4**	**8,213.3**
Reallocation due to change in reporting structure	–	–	5.3	– 5.3	–	–	–	–	–	–	–
Acquisitions through business combinations	–	–	–	–	–	–	–	–	–	11.1	11.1
Exchange rate differences	4.0	3.3	3.5	– 0.5	0.9	– 5.6	–	–	7.1	117.4	130.1
Balance as at 31 Dec 2024	**1,383.9**	**136.7**	**254.7**	**64.7**	**1,127.1**	**799.7**	**–**	**–**	**2,479.8**	**2,107.9**	**8,354.5**

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Key assumptions used for impairment tests in 2024

(Groups of) CGUs	Allocated book value €m	Risk-free interest rate %	Market risk premium %	Discount rate %	Perpetuity growth rate %	CAGR[1] Net revenue %	CAGR[1] Operating costs %
Goodwill (reporting unit) - 01 Oct 2024							
SimCorp Axioma[2]	2,470.6	2,6/4,4	6,5/5,0	8,5/8,8	2.0	7.4	3.7
ISS STOXX[2]	1,966.9	4,4/2,6	5,0/6,5	9,3/8,9	2,3/2,0	5.7	2.6
Eurex	1,379.3	2.6	6.5	7.8	1.5	5.3	4.4
Securities Services	1,126.0	2.6	6.5	6.1	1.0	1.3	3.6
Fund Services	798.2	2.6	6.5	7.2	2.0	7.8	2.6
360T	250.6	2.6	6.5	6.5	1.5	10.0	5.9
EEX	132.9	2.6	6.5	7.7	1.5	6.4	4.2
Xetra	64.4	2.6	6.5	7.5	1.0	1.0	2.7
Trade names and exchange licences (CGU) - 31 Dec 2024							
STOXX	420.0	2.5	6.5	8.3	2.0	5.6	2.7
ISS Core	359.3	2.5	6.5	7.7	2.0	7.3	4.4
SimCorp	126.1	4.7	5.0	9.2	2.3	5.7	2.6
Axioma	69.2	4.7	5.0	8.6	2.0	6.8	4.2
Nodal	30.8	4.7	5.0	8.6	1.5	3.3	5.3
360T Core	19.9	2.5	6.5	6.2	1.5	6.1	4.2
EEX Core	15.0	2.5	6.5	6.6	2.0	14.1	7.6
Kneip	13.1	2.5	6.5	7.6	1.5	5.9	2.1
Crypto Finance/ Digital Assets	1.9	4.2	5.0	6.9	1.5	8.1	5.8

1) CAGR = compound annual growth rate in detailed planning period including the rate used to perpetuity.
2) The group of CGUs includes CGUs with business activities in different currency areas (Euro and USD). As a result, where applicable, individual disclosures for the cost of capital parameters for the separate impairment tests included in the group of CGUs are provided. The fair value contribution to the group of CGUs "SimCorp Axioma" is 89% for the CGU "Simcorp" and 11% for the CGU "Axioma". The fair value contribution to the group of CGUs "ISS Stoxx" is 47% for the CGU "ISS" and 53% for the CGU "Stoxx".

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Key assumptions used for impairment tests in 2023

(Groups of) CGUs	Allocated book value €m	Risk-free interest rate %	Market risk premium %	Discount rate %	Perpetuity growth rate %	CAGR[1] Net revenue %	CAGR[1] Operating costs %
Goodwill (reporting unit) - 01 Oct 2023							
SimCorp Axioma[2]	2,468.2	2,7/4,4	6,5/5,0	8,7/9,0	2.0	7.8	4.5
ISS STOXX[2]	2,062.5	4,4/2,7	5,0/6,5	9,7/9,4	2,3/2,0	6.5	5.1
Eurex	1,382.7	2.7	6.5	7.4	1.5	5.7	3.5
Securities Services	1,126.8	2.7	6.5	6.8	1.0	4.6	3.5
Fund Services	780.1	2.7	6.5	7.7	2.0	8.3	5.4
360T	248.4	2.7	6.5	6.9	1.5	5.9	3.9
EEX	135.7	2.7	6.5	7.7	1.5	5.0	4.8
Xetra	68.3	2.7	6.5	7.6	1.0	– 0.1	2.3
Trade names and exchange licences (CGU) - 31 Dec 2023							
STOXX	420.0	2.8	6.5	9.4	2.0	6.3	1.1
SimCorp	359.5	2.8	6.5	8.7	2.0	8.0	4.2
ISS	120.6	4.9	5.0	10.1	2.3	7.6	5.8
Axioma	65.2	4.9	5.0	9.3	2.0	8.2	0.9
Nodal	29.0	4.9	5.0	8.7	1.5	1.6	3.9
360T Core	19.9	2.8	6.5	6.8	1.5	5.8	4.3
Kneip	15.0	2.8	6.5	7.0	2.0	15.7	1.2
EEX Core	14.2	2.8	6.5	7.8	1.5	3.8	3.8
360TGTX	1.8	4.5	5.0	7.5	1.5	7.7	7.6

1) CAGR = compound annual growth rate in detailed planning period including the rate used to perpetuity.
2) The group of CGUs includes CGUs with business activities in different currency areas (Euro and USD). As a result, where applicable, individual disclosures for the cost of capital parameters for the separate impairment tests included in the group of CGUs are provided. The fair value contribution to the group of CGUs "SimCorp Axioma" is 87% for the CGU "Simcorp" and 13% for the CGU "Axioma". The fair value contribution to the group of CGUs "ISS Stoxx" is 51% for the CGU "ISS" and 49% for the CGU "Stoxx".

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

Change of parameters

			CAGR[1]		
Reporting Unit/CGU	Difference recoverable amount to carrying amount €m	Perpetuity growth rate percentage points	Discount rate percentage points	Net revenue percentage points	Operating costs percentage points
SimCorp Axioma	546.4	–	0.7	– 0.3	0.6

1) CAGR = compound annual growth rate in detailed planning period including the rate used to perpetuity.

11 Property, plant and equipment

Measurement of purchased property, plant and equipment

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

Useful life of property, plant and equipment

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

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

in €m	Land and buildings (right-of-use)	Fixtures and fittings	IT hardware, operating and office equipment as well as carpool			Advance payments made and construction in progress	Total
			Right-of-use	Purchased	Total		
Historical costs as at 1 Jan 2023[1]	**649.1**	**110.8**	**23.4**	**464.3**	**487.7**	**16.2**	**1,263.8**
Acquisitions through business combinations	32.0	1.7	–	3.3	3.3	0.3	37.3
Additions	32.5	7.6	4.7	34.0	38.7	4.0	82.8
Disposals	– 8.1	– 10.1	– 3.9	– 63.4	– 67.3	–	– 85.5
Reclassifications	– 4.4	10.0	–	0.9	0.9	– 6.6	– 0.1
Exchange rate differences	– 5.8	– 0.6	– 0.3	– 0.8	– 1.1	– 0.1	– 7.6
Historical costs as at 31 Dec 2023	**695.3**	**119.4**	**23.9**	**438.3**	**462.2**	**13.8**	**1,290.7**
Acquisitions through business combinations	–	–	–	–	–	–	–
Additions	171.6	10.3	5.0	41.1	46.1	6.6	234.6
Disposals	– 20.0	– 5.6	– 6.5	– 81.0	– 87.5	– 3.5	– 116.6
Reclassifications	–	3.2	–	1.7	1.7	– 4.9	–
Exchange rate differences	4.4	0.6	0.3	1.0	1.3	0.1	6.4
Historical costs as at 31 Dec 2024	**851.3**	**127.9**	**22.7**	**401.1**	**423.8**	**12.1**	**1,415.1**
Depreciation and impairment losses as at 1 Jan 2023[1]	**212.1**	**65.5**	**15.9**	**339.0**	**354.9**	**–**	**632.5**
Amortisation	69.9	9.2	4.5	54.6	59.1	–	138.2
Impairment losses	0.2	–	–	–	–	–	0.2
Disposals	– 8.1	– 10.1	– 3.9	– 63.4	– 67.3	–	– 85.5
Reclassifications	– 5.5	5.6	–	– 0.2	– 0.2	–	– 0.1
Exchange rate differences	0.5	– 0.1	– 0.1	– 0.6	– 0.7	–	– 0.3
Depreciation and impairment losses as at 31 Dec 2023	**269.1**	**70.1**	**16.4**	**329.4**	**345.8**	**–**	**685.0**
Amortisation	78.6	14.1	5.1	53.0	58.1	–	150.8
Impairment losses	–	0.2	–	–	–	–	0.2
Disposals	– 17.6	– 5.6	– 6.6	– 80.4	– 87.0	–	– 110.2
Exchange rate differences	2.5	0.7	0.2	1.0	1.2	–	4.4
Depreciation and impairment losses as at 31 Dec 2024	**332.6**	**79.5**	**15.1**	**303.0**	**318.1**	**–**	**730.2**
Carrying amount as at 31 Dec 2023	**426.2**	**49.3**	**7.5**	**108.9**	**116.3**	**13.8**	**605.7**
Carrying amount as at 31 Dec 2024	**518.7**	**48.5**	**7.6**	**98.1**	**105.8**	**12.1**	**685.1**

1) Adjustments to the carrying amounts of acquisition costs and depreciation/amortisation/impairment. These are purely changes in presentation that have no impact on the consolidated income statement (net profit for the period and comprehensive income) or the consolidated balance sheet (carrying amounts).

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12 Leases

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

Amounts recognized in the consolidated balance sheet

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

Right-of-use assets

in €m	Note	31 Dec 2024	31 Dec 2023
Land and buildings	11	518.7	426.2
IT hardware, operating and office equipment as well as carpool	11	7.6	7.5
Total		526.3	433.7

Lease liabilities

in €m	Note	31 Dec 2024	31 Dec 2023
Current	13	73.8	85.0
Non-current	13	493.3	384.3
Total		567.1	**469.3**

For additions to the right-of-use assets during the financial year 2024 see Note 11.

Amounts recognized in the consolidated income statement

Depreciation of right-of-use assets

in €m	Note	2024	2023
Land and buildings	11	78.6	69.9
Computer hardware, operating and office equipment as well as carpool	11	5.1	4.5
Total		83.7	**74.4**

For expenses relating to short-term leases, see Note 6 and for interest expenses relating to lease liabilities, see Note 8.

The total cash outflow for leases in 2024 €93.9 million (2023 €83.6 million).

Measurement of right-of-use assets:

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

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

Useful life of property, plant and equipment

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

In case of subleases classified as operating leases the Group recognises the leased asset as an asset at amortised cost in property, plant and equipment. The lease instalments received during the period are shown under other operating income.

The weighted average remaining term of leases is 12.1 years.

For details regarding the corresponding lease liabilities, please see Note 13.

13 Financial instruments

Financial assets

Additions and disposals

Financial assets are recognised when one of our companies becomes party to a financial instrument. Regular way purchases and sales of financial assets are generally recognised and derecognised at the trade date. Purchases and sales of debt instruments classified as "at amortised cost" and of equities eligible for clearing via the central counterparties (CCPs) of Deutsche Börse Group are recognised and derecognised at the settlement date. Financial assets are derecognised when the contractual rights to the cash flows expire or when the company transfers these rights in a transaction that transfers substantially all risks and rewards of ownership of the financial assets.

Clearstream Banking S.A. acts as a principal in securities borrowing and lending transactions in the context of the ASLplus securities lending system and is an intermediate between lender and borrower without becoming a contracting party from an economic perspective. Consequently, these transactions are not recognised in the consolidated balance sheet.

Financial assets are initially recognised at fair value.

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Subsequent measurement of debt instruments

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

- **Amortised cost (aAC):** Debt instruments allocated to the "hold" business model and whose cash flows consist of solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is measured using the effective interest method. Gains and losses from derecognition, impairment and exchange rate movements are recognised through profit or loss. Measurement effects are shown in banking business or non-banking business depending on how the debt instruments are allocated. For debt instruments from banking business, all interest income and measurement effects are shown in the treasury result of banking and similar business. Interest income from the non-banking business are shown in the financial result. All other effects of non-banking business are presented in net income from financial investments. All effects relating to the measurement of trade receivables are shown in other operating income and expenses.

- **Fair value through other comprehensive income (FVOCI):** Debt instruments allocated to the "hold and sell" business model and whose cash flows consist solely of payments of principal and interest are measured as at fair value through other comprehensive income. Impairments on these debt instruments are recognised as net income from financial investments through profit or loss. On disposal of these debt instruments all the balances in the revaluation surplus are reclassified to net income from financial investments through profit or loss. Interest income from fixed income debt securities in this category are shown in the financial result.

- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for measurement at amortised cost or at FVOCI, are measured at FVPL and their measurement effects are shown in net income from financial investments. Distributions from fund interests are also shown in net income from financial investments. Interest income from fixed income bonds in this category are shown in the financial result.

We only reclassify if the business model for managing debt instruments has changed. We do not use the option to designate debt instruments as at fair value through profit or loss upon initial recognition (fair value option).

Subsequent measurement of equity instruments

As a rule, equity instruments are subsequently measured at fair value through profit or loss (FVPL). For certain equity instruments we used the irrevocable FVOCI option on acquisition, so that gains and losses there are recognised in other comprehensive income. When the item is derecognised the gains and losses are not recycled through profit or loss, but reclassified to retained earnings. Dividends from these financial assets are shown in net income from financial investments.

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Impairment

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

- **Stage 1:** The impairment upon initial recognition is measured on the basis of the expected losses in the event of default within the next twelve months after the reporting date.
- **Stage 2:** If a financial asset's credit risk has increased significantly, the expected credit loss is determined over the entire term. A significant increase in credit risk is determined individually using internal ratings. A significant increase in the credit risk is assumed if an asset is downgraded by three levels within the internal rating system.
- **Stage 3:** Credit-impaired financial assets are allocated to Stage 3 and the impairment is based on the full lifetime expected credit losses. This is the case if there are observable data of significant financial difficulties and there is a high risk of default, even if the definition of a default has not yet been met.

If the credit risk for debt instruments at amortised cost and at fair value through profit or loss or for balances on nostro accounts for which the simplified impairment model does not apply, is low in absolute terms as at the reporting date, they remain in Stage 1 even if the default risk has increased.

We have the following two triggers to identify a default event and which cause a transfer to stage 3 of the model:

Legal default event: A contracting party of the Group is unable to fulfil its contractual obligations due to its insolvency.

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

We measure the expected credit losses for trade receivables using a simplified approach, which requires lifetime expected losses to be recognised from initial recognition of a receivable. Due to the high recovery rate for trade receivables with a due date of less than 360 days, a default is assumed for amounts which are overdue for more than 360 days.

A detailed list of expected credit losses is shown in Note 25.

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Financial liabilities

Additions and disposals

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

Financial liabilities measured at amortised cost

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

Financial liabilities measured at fair value through profit or loss

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

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

Our exposure to various risks associated with the financial instruments is discussed in Note 25. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Presentation and netting of financial assets and liabilities

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

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

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Derivative financial instruments and hedge accounting

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

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

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

Cash flow hedges that qualify for hedge accounting

As in the previous year, in the reporting year we used cash flow hedge accounting for hedges of foreign exchange risk on highly likely transactions and to hedge translation effects for monetary items within the Group. The cash flow hedge used the previous year to hedge the interest rate risk of a planned security issue was terminated when the bond issue was completed.

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

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

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Changes in the forward component of the hedging instrument that relates to the hedged item are considered to be hedging costs and shown separately in the reserve for hedging costs in other comprehensive income. The fair value of the forward component not included in the hedging relationship at the time it is designated is written off pro rata temporis over the period of the hedging relationship. The amount written down is recycled from the reserve for hedging costs to profit or loss.

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

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

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, hedge accounting is discontinued. However, the hedging relationship continues if it was designated as a rolling hedge from the outset. To the extent that the expected transaction is still considered to be highly probable, the expiring positions are replaced by new hedging instruments. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Financial assets measured at fair value through other comprehensive income

This item comprises strategic investments which we have irrevocably elected to recognise at fair value through other comprehensive income in this category at initial recognition. The carrying amount as at 31 December 2024 was €191.5 million (2023: €222.7 million).

None of these financial assets was pledged as collateral. In 2024, negative valuation effects were recognized in other comprehensive income. There was an increase of €14.8 million in strategic equity investments in 2024 due to new investments.

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Amounts recognised in other comprehensive income

in €m	2024	2023
Gains/(losses) recognised in other comprehensive income		
Strategic investments	– 48.2	25.5
Total	– 48.2	25.5

Financial assets and liabilities measured at amortised cost

Composition of financial assets at amortised cost

	31 Dec 2024			31 Dec 2023		
in €m	Non-current	Current	Total	Non-current	Current	Total
Trade Receivables	–	1,257.5	1,257.5	–	1,832.2	1,832.2
of which expected losses	–	– 7.2	– 7.2	–	– 8.3	– 8.3
Other financial assets measured at amortised costs	1,342.2	18,904.6	20,246.7	1,801.9	18,046.2	19,848.0
Fixed income securities	1,299.1	840.0	2,139.1	1,756.0	219.2	1,975.2
Balances on nostro accounts	–	530.1	530.1	–	436.4	436.4
Money market lendings	–	16,663.0	16,663.0	–	16,407.1	16,407.1
Customer overdrafts from settlement business	–	274.2	274.2	–	390.5	390.5
Receivables from CCP balances	–	510.4	510.4	–	341.5	341.5
Other	43.0	86.9	129.9	45.8	251.5	297.3
of which expected losses	– 0.6	– 1.4	– 1.9	– 0.4	– 2.3	– 2.7
Restricted bank balances	–	48,972.4	48,972.4	–	53,669.4	53,669.4
Cash and other bank balances	–	1,872.3	1,872.3	–	1,655.1	1,655.1
Total	1,342.2	71,006.8	72,348.9	1,801.9	75,202.8	77,004.7

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Debt securities amounting to €293.6 million expired in 2024 (2023: €600.1 million). The amount of long-term listed debt securities does not include collateral (2023: €2.0 million).

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

Composition of financial liabilities at amortised cost

	31 Dec 2024			31 Dec 2023		
in €m	Non-current	Current	Total	Non-current	Current	Total
Trade payables	–	898.3	898.3	–	1,514.2	1,514.2
Other liabilities at amortised costs	6,748.2	18,281.4	25,029.6	7,484.0	17,177.6	24,661.6
Bonds issued	6,254.6	849.5	7,104.1	7,096.2	–	7,096.2
Commercial Papers issued	–	683.7	683.7	–	1,138.3	1,138.3
Money market borrowings	–	1,215.0	1,215.0	–	14.7	14.7
Deposits from securities settlement business	–	14,814.7	14,814.7	–	15,125.4	15,125.4
Liabilities from CCP balances	–	369.2	369.2	–	335.8	335.8
Lease liabilities	493.3	73.8	567.1	384.3	85.0	469.3
Bank overdrafts	–	12.0	12.0	–	5.5	5.5
Other	0.2	263.6	263.8	3.5	472.9	476.3
Cash deposits from market participants	–	48,703.2	48,703.2	–	53,401.3	53,401.3
Total	6,748.2	67,882.9	74,631.1	7,484.0	72,093.0	79,577.0

The financial liabilities recognised on the balance sheet were not secured by liens or similar rights as at 31 December 2024 or as at 31 December 2023.

The bonds issued and outstanding as of 31 December 2024 with a book value of €7,104.1 million (31 December 2023: €7,096.2 million) had a notional of €7,150.0 million as of the reporting date. Of this amount, €850.0 million was attributable to current bonds and €6,300.0 million to non-current bonds. The following table provides further details.

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Debt instruments issued by Deutsche Börse Group (outstanding as at 31 December 2024)

Type	Issue volume	Issuer	ISIN	Term to maturity	Maturity	Coupon (p.a.)	Listing
Fixed-rate bearer bond	€500 m	Deutsche Börse AG	DE000A1684V3	10 years	October 2025	1.625%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€350 m	Clearstream Banking AG	XS2264712436	5 years	December 2025	0.000%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€500 m	Deutsche Börse AG	DE000A3H2457	5 years	February 2026	0.000%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€1,000 m	Deutsche Börse AG	DE000A351ZR8	3 years	September 2026	3.875%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€600 m	Deutsche Börse AG	DE000A2LQJ75	10 years	March 2028	1.125%	Luxembourg/ Frankfurt
Fixed-rate bearer bond	€750 m	Deutsche Börse AG	DE000A351ZS6	6 years	September 2029	3.750%	Luxembourg/Frankfurt
Fixed-rate bearer bond	€500 m	Deutsche Börse AG	DE000A3H2465	10 years	February 2031	0,00125	Luxembourg/Frankfurt
Fixed-rate bearer bond	€600 m	Deutsche Börse AG	DE000A3MQXZ2	10 years	April 2032	0,015	Luxembourg/Frankfurt
Fixed-rate bearer bond	€1.250 m	Deutsche Börse AG	DE000A351ZT4	10 years	September 2033	3.88%	Luxemoburg/Frankfurt
Fixed-rate bearer bond (hybrid bond)	€600 m	Deutsche Börse AG	DE000A289N78	Call date 7 years/final maturity in 27 years	June 2027/ June 2047	1.250% (until call date)	Luxembourg/Frankfurt
Fixed-rate bearer bond (hybrid bond)	€500 m	Deutsche Börse AG	DE000A3MQQV5	Call date 6.25 years/final maturity in 26.25 years	June 2028/ June 2048	2,000%(until call date)	Luxembourg/Frankfurt

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

Financial instruments of the central counterparties

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

- Eurex Clearing AG guarantees the settlement of all transactions involving futures and options on Eurex Germany. It also guarantees the settlement of all transactions for Eurex Repo (repo trading platform), certain exchange transactions in equities on Frankfurter Wertpapierbörse (FWB, the Frankfurt Stock Exchange). Eurex Clearing AG also guarantees the settlement of off-order-book trades entered for clearing in the trading systems of the Eurex exchanges, Eurex Bonds, Eurex Repo, the Frankfurt Stock Exchange. In addition, Eurex Clearing AG clears over-the-counter (OTC) interest rate derivatives and securities lending transactions, where these meet the specified novation criteria.

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- European Commodity Clearing AG guarantees the settlement of spot and derivatives transactions at the trading venues of EEX group and the connected partner exchanges.
- Nodal Clear, LLC, as part of the Nodal Exchange Group, is a Derivatives Clearing Organisation (DCO) registered in the United States and is the central counterparty for all transactions executed on Nodal Exchange.

The transactions of the clearing houses are only executed between the respective clearing house and a clearing member. Purchases and sales of equities and bonds via the Eurex Clearing AG central counterparty are recognised and simultaneously derecognised at the settlement date. For products that are marked to market (futures, options on futures, as well as OTC interest-rate derivatives), the clearing houses recognise gains and losses on open positions of clearing members on each exchange day. By means of the variation margin, profits and losses on open positions resulting from market price fluctuations are settled on a daily basis. The difference between this and other margin types is that the variation margin does not comprise collateral, but is a daily offsetting of profits and losses in cash. Therefore, futures and OTC interest rate derivatives are not reported in the consolidated balance sheet. "Traditional" options, for which the buyer must pay the option premium in full upon purchase, are carried in the consolidated balance sheet at fair value. Receivables and liabilities from repo transactions and from cash-collateralised securities lending transactions are classified as held for trading and carried at fair value.

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

Composition of financial instruments held by central counterparties

in €m	31 Dec 2024	31 Dec 2023
Repo transactions	106,215.6	118,074.6
Options	27,659.1	27,498.0
Total	**133,874.7**	**145,572.5**
thereof non-current	6,815.1	7,667.6
thereof current	127,059.6	137,904.9

Receivables and liabilities that may be offset against a clearing member are reported on a net basis. Financial liabilities of €1,040.0 million were eliminated because of intra-Group GC (General Collateral) Pooling transactions (31 December 2023: €563.0 million).

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Other financial assets and liabilities at FVPL

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

	31 Dec 2024			31 Dec 2023		
in €m	Non-current	Current	Total	Non-current	Current	Total
Derivatives	**0.2**	**15.1**	**15.3**	**0.2**	**17.6**	**17.8**
Derivatives designated as cash flow hedges	–	–	–	–	5.3	5.3
Derivatives not designated as hedges	0.2	15.1	15.3	0.2	12.3	12.5
Miscellaneous financial assets	**157.7**	**10.8**	**168.5**	**178.0**	**14.3**	**192.3**
Equity instruments	88.6	1.6	90.1	102.3	1.1	103.4
Fund units and convertible bonds	69.1	9.2	78.4	75.8	13.2	88.9
Total other financial assets	**157.9**	**25.9**	**183.8**	**178.2**	**31.9**	**210.1**
Derivatives	**48.6**	**27.6**	**76.2**	**50.8**	**15.9**	**66.6**
Derivatives designated as cash flow hedges	–	16.7	16.7	–	9.9	9.9
Derivatives not designated as hedges	48.6	10.9	59.5	50.8	6.0	56.7
Miscellaneous financial liabilities	**–**	**–**	**–**	**0.3**	**0.1**	**0.4**
Total other financial liabilities	**48.6**	**27.6**	**76.2**	**51.1**	**16.0**	**67.0**

Fund units include collateral of €14.0 million (31 December 2023: €8.0 million). As of 31 December 2024 there were foreign currency derivatives not designated as part of a hedging relationship with a term of less than three months with a nominal volume of €3,713.0 million (31 December 2023: €4,006.7 million with a term of less than two months). Of the total, €3,008.7 million (31 December 2023: €2,596.0 million) relate to foreign exchange derivatives with a positive fair value and €704.3 million (31 December 2023: €1,410.7 million) to derivatives with a negative fair value. These foreign currency derivatives are mainly used to convert payments received in US into euro for liquidity management purposes and also as an alternative to unsecured deposits and loans, to hedge the unsecured counterparty risk and liquidity risk in everyday liquidity management.

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Amounts recognised in profit or loss

in €m	2024	2023
Net gain/(loss) from derivatives not designated as hedges	26.4	– 90.0
Net gain/(loss) from cash flow hedges	– 3.3	– 2.7
Net gain/(loss) from other financial assets measured at fair value through profit or loss	1.6	– 4.4
Distributions from fund units	0.4	0.6
Net gain/(loss) from other financial liabilities measured at fair value through profit or loss	0.4	– 9.5
Total	**25.5**	**– 106.0**

Cash flow hedges that qualify for hedge accounting

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

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

Hedging transactions in cash flow hedges

	2024	2023
Foreign exchange derivative in USD		
Positive market value		
Carrying amount in €m	–	5.3
Nominal amount in US$m	–	159.0
Change in value of hedged items used to determine the ineffectiveness of the hedging relationship in €m	–	5,3
Weighted average hedge rate for hedging instruments	–	1.1
Negative market value		
Carrying amount in €m	16.7	9.9
Nominal amount in US$m	378.0	227.0
Cumulative change in value of hedged items used to determine the ineffectiveness of the hedging relationship	18.9	4.3
Weighted average hedge rate for hedging instruments	1,1	1,2

The foreign exchange forwards designated as hedging instruments are for US dollars and are in the same currency as the internal foreign exchange transactions and the highly probable future transactions. Therefore, the hedge ratio is 1:1. The foreign exchange hedging transactions in US dollars are due in 2025.

Foreign exchange hedges with a nominal volume of $386.0 million expired in 2024.

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

Cash flow hedge reserve

in €m	Cost of hedging reserve	Reserve for cash flow hedges foreign currency derivatives	Reserve for cash flow hedges interest rate swaps	Total
Balance as at 1 Jan 2023	**2.5**	**5.4**	**58.4**	**66.3**
Change in fair value of hedging instruments recognised in OCI	–	5.3	36.8	42.1
Hedging costs deferred and recognised in other comprehensive income	– 4.8	–	–	– 4.8
Reclassification to profit or loss	3.3	–	– 7.8	– 4.5
Settlement	– 0.6	– 5.4	–	– 6.0
Balance as at 31 Dec 2023	**0.3**	**5.3**	**87.5**	**93.1**
Change in fair value of hedging instruments recognised in OCI	– 3.4	– 6.3	–	– 9.7
Hedging costs deferred and recognised in other comprehensive income	3.3	–	–	3.3
Reclassification to profit or loss	–	–	– 10.5	– 10.5
Settlement	–	– 5.3	–	– 5.3
Balance as at 31 Dec 2024	**0.2**	**– 6.3**	**77.0**	**71.0**

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

Fair value hierarchy

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

- **Level 1:** Financial instruments with a quoted price for identical assets and liabilities in an active market.
- **Level 2:** Financial instruments with no quoted prices for identical instruments on an active market and whose fair value is determined using valuation methods based on observable market parameters.
- **Level 3:** Financial instruments where the fair value is determined using one or more unobservable significant inputs. This does not apply to listed equity instruments.

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

Fair value hierarchy

in €m	Fair value as at 31 Dec 2024	thereof attributable to: Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments	191.5	10.8	–	180.7
Financial assets measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	6,815.1	–	6,815.1	–
Other non-current financial assets	157.9	20.0	–	137.9
Current financial instruments held by central counterparties	127,059.6	–	127,059.6	–
Other current financial assets	25.9	4.9	15.1	5.8
Total assets	**134,250.0**	**35.7**	**133,889.8**	**324.4**
Financial liabilities measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	6,815.1	–	6,815.1	–
Other non-current financial liabilities	48.6	–	–	48.6
Current financial instruments held by central counterparties	126,019.6	–	126,019.6	–
Other current financial liabilities	27.6	–	27.6	–
Total liabilities	**132,910.9**	**–**	**132,862.3**	**48.6**

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Fair value hierarchy previous year

in €m	Fair value as at 31 Dec 2023	thereof attributable to: Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments	222.7	75.2	–	147.5
Financial assets measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	7,667.6	–	7,667.6	–
Other non-current financial assets	178.2	20.3	–	157.9
Current financial instruments held by central counterparties	137,904.9	–	137,904.9	–
Other current financial assets	31.9	12.0	17.6	2.3
Total assets	**146,005.3**	**107.5**	**145,590.1**	**307.6**
Financial liabilities measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	7,667.6	–	7,667.6	–
Other non-current financial liabilities	51.1	–	–	51.1
Current financial instruments held by central counterparties	137,341.9	–	137,341.9	–
Other current financial liabilities	16.0	–	15.9	0.1
Total liabilities	**145,076.5**	**–**	**145,025.4**	**51.2**

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

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

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Measurement methods and inputs for the fair value hierarchy Level 3

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

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

Changes in level 3 financial instruments

	Assets		Liabilities
in €m	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Financial liabilities measured at fair value through profit or loss
Balance as at 1 Jan 2023	**143.5**	**155.4**	**6.4**
Changes from business combinations	4.8	–	–
Additions	9.3	22.7	54.0
Disposals	–	– 0.5	– 15.2
Reclassifications	0.9	– 0.9	–
Realised capital gains/(losses) recognised in profit or loss	–	–	– 0.3
Unrealised capital losses recognized in profit or loss	–	– 16.6	6.2
Changes recognised in the revaluation surplus	– 7.2	–	–
Unrealised effects from currency translation recognised in equity	– 3.8	–	–
Balance as at 31 Dec 2023	**147.5**	**160.2**	**51.2**
Additions	14.8	15.4	36.1
Disposals	– 7.2	– 5.5	–
Reclassifications	7.6	– 12.3	–
Realised capital gains/(losses) recognised in profit or loss	–	– 14.1	– 38.7
Changes recognised in the revaluation surplus	0.2	–	–
Unrealised effects from currency translation recognised in equity	17.9	–	–
Balance as at 31 Dec 2024	**180.7**	**143.7**	**48.6**

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The change in financial assets measured at FVOCI is mainly due to the acquisition of strategic investments in the amount of €14.8 million and positive fx valuation effects in the amount of €17.9 million, which were recognised in the revaluation surplus with no effect on profit or loss. For financial assets measured at FVPL, the additions mainly came from the acquisition of fund shares and convertible bonds as well as the exercise of conversion rights. Valuation effects resulted in a loss of €14.1 million. For financial liabilities measured FVPL we benefited from positive valuation effects of €38.7 million that mainly resulted from the valuation of put options.

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

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

		Fair value change	
	change input paramter[1]	Increase €m	Decrease €m
Financial liabilities			
Other non-current financial liabilities (derivatives)	Expected Value of Equity (10% Change)	– 13.9	20.3
	Volatility (10% Change)	8.7	– 8.2

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

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

The financial assets measured at amortised cost held by us include debt instruments with a fair value of €2,096.2 million (31 December 2023: €1,891.2 million). The fair value of the debt instruments was determined by reference to published price quotations in an active market. The securities were allocated to level 1.

The bonds issued by us have a fair value of €7,003.9 million (31 December 2023: €6,953.4 million) and are disclosed under liabilities measured at amortised cost. The fair value of such instruments is based on the debt instruments' quoted prices. Due to insufficient market liquidity, the debt securities were allocated to level 2.

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

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Offsetting financial instruments

Gross presentation of offset financial instruments held by central counterparties

in €m	Gross amount of financial instruments		Gross amount of offset financial instruments		Net amount of financial instruments	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Financial assets from repo transactions	228,207.7	251,971.3	– 121,992.2	– 133,896.7	106,215.6	118,074.6
Financial liabilities from repo transactions	– 227,167.7	– 251,408.3	121,992.2	133,896.7	– 105,175.5	– 117,511.6
Financial assets from options	81,089.2	84,622.7	– 53,430.1	– 57,124.7	27,659.1	27,498.0
Financial liabilities from options	– 81,089.2	– 84,622.7	53,430.1	57,124.7	– 27,659.1	– 27,498.0

Cash or securities held as collateral by central counterparties

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

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

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

The aggregate margin calls based on the executed transactions and default fund requirements after haircuts was €97,002.1 million as at the reporting date (2023: €100,990.9 million), Collateral totalling €118,273.8 million (2023: €122,728.5 million) was actually deposited.

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Composition of collateral held by central counterparties

in €m	31 Dec 2024	31 Dec 2023
Cash collateral (cash deposits)[1,3]	48,603.8	53,318.6
Securities and book-entry securities collateral[2,3]	69,670.0	69,409.9
Total	118,273.8	122,728.5

1) The amount includes the clearing fund totalling €7,423.9 million (2023: €6,292.8 million),
2) The amount includes the clearing fund totalling €3,723.7 million (2023: €2,709.7 million),
3) The collateral value is determined on the basis of the fair value less a haircut

14 Contract balances

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

Gross presentation of offset financial instruments held by central counterparties

	31 Dec 2024			31 Dec 2023[1]		
in €m	Non-current	Current	Total	Non-current	Current	Total
Contract costs	32.0	k.A.	32.0	21.5	k.A.	21.5
Contractual assets	319.6	107.7	427.4	259.6	87.8	347.4
Contractual liabilities	11.2	216.0	227.3	11.9	203.0	214.8

1) Previous year adjusted, see Note 3.

Contract costs represent 'incremental costs of initiating a contract' and 'contract fulfilment costs' within the meaning of IFRS 15 and include sales commissions and costs to create resources that will be used in the future to fulfil performance obligations. The Group only capitalises contract initiation costs for multi-year contracts. The capitalised costs are amortised as scheduled depending on the corresponding revenue recognition. The total amortisation amounts to €10.3 million in the 2024 financial year (2023: €7.9 million) and is recognised in depreciation, amortisation and impairment losses in the consolidated income statement. The contract costs are recognised under 'Other non-current assets' in the consolidated balance sheet.

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

Contract liabilities are generally advance payments by customers for performance obligations that have not yet been satisfied in full. The €201.1 million included in contract liabilities as at 31 December 2023 was recognised as revenue in the financial year 2024. Contract liabilities are presented in the consolidated statement of financial position in the items "Other non-current liabilities" and "Other current liabilities".

The total transaction price allocated to performance obligations that have not been satisfied in full as at 31 December 2024 for multi-year contracts that are not invoiced on a variable basis as performance obligations are satisfied is €1,219.2 million (2023: €1,080.2 million), We anticipate that €327.0 million (2023: €322.4 million) of the transaction price will be recognised as revenue in the next reporting period. The remaining €892.2 million (2023: €757.9 million) will be recognised in subsequent financial years.

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15 Other current assets

Composition of other current assets

in €m	31 Dec 2024	31 Dec 2023[1]
Other receivables from CCP transactions (commodities)	1,022.9	721.5
Prepaid expenses	136.0	126.9
Contractual assets	107.7	87.8
Tax receivables (excluding income taxes)	122.9	60.6
Interest receivables on taxes	47.0	40.2
Crypto Assets	11.8	7.9
Miscellaneous	10.4	9.7
Total	**1,458.7**	**1,054.4**

1) Previous year adjusted, see Note 3.

The increase in other current assets is mainly due to the increase in receivables from the CCP business in connection with physical deliveries of goods on the spot markets, which were subject to high volatility at the end of 2024, as well as the increase in tax receivables. Other liabilities from the CCP business, which are recognised in the 'Other current liabilities' item, increased correspondingly, see Note 21. These receivables are not part of the financial assets because there is no claim to receive cash, but rather a claim to the physical delivery of commodities.

16 Equity

Changes in equity are presented in the consolidated statement of changes in equity. As at 31 December 2024 the number of no-par value registered shares of Deutsche Börse AG in issue was 188,300,000 (31 December 2023: 190,000,000).

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

	Number shares	Date of authorisation by the shareholders	Expiry date	Existing shareholders' pre-emptive rights may be disapplied for fractioning and/or may be disapplied if the share issue is:
Authorised share capital I[1]	19,000,000	19 May 2021	18 May 2026	n.a.
Authorised share capital II[1]	19,000,000	19 May 2020	18 May 2025	for cash at an issue price not significantly lower than the stock exchange price, up to a maximum amount of 10 per cent of the nominal capital.
				against non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies, or other assets.
Authorised share capital IV[1]	19,000,000	18 May 2022	17 May 2027	n.a.

1) Shares may only be issued, excluding shareholders' pre-emptive subscription rights, provided that the aggregate amount of new shares issued excluding shareholders' pre-emptive rights during the term of the authorisation (including under other authorisations) does not exceed 10 per cent of the issued share capital.

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Contingent capital

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

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

The bonds may also be issued by companies affiliated with Deutsche Börse AG pursuant to sections 15 et seq. German Stock Corporation Act (AktG) by companies affiliated with Deutsche Börse AG domiciled in Germany or abroad. Accordingly, the share capital was conditionally increased by up to €19,000,000 (Conditional Capital 2024). To date, no use has been made of the authorisation to issue convertible bonds and/or bonds with warrants.

There were no further rights to subscribe for shares as at 31 December 2024.

The share buyback programme announced by Deutsche Börse AG in November 2023 was carried out from 2 January 2024 to 19 April 2024 on the basis of the authorisation granted by the Annual General Meeting on 8 May 2019. In the process, 1,605,189 shares in the company were bought back at acquisition costs totalling €299,999,694.60 (excluding acquisition costs) for the purpose of reducing the company's capital.

The development of treasury shares is shown in the following overview:

Development of treasury shares

in numbers of shares	2024
Balance as at 1 Jan 2024	4,887,540
Issuance under share-based payments and employee share programs	– 155,894
Own shares as consideration	– 115,214
Share buy back	1,605,189
Cancellation of treasury shares	– 1,700,000
Balance as at 31 Dec 2024	**4,521,621**

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As part of the acquisition of non-controlling interests, 115,214 treasury shares were used as consideration. In addition, 155,894 treasury shares were sold to employees as part of the Group Share Plan (GSP), see Note 19.

Following the completion of the aforementioned share buy-back programme, Deutsche Börse AG's share capital was reduced to €188,300,000 on 17 September 2024 as a result of the cancellation of treasury shares.

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Revaluation surplus

Revaluation surplus

in €m	Share-based payments	Equity investments measured at FVOCI	Cash flow hedges	Currency translation reserve	Other	Total
Balance as at 1 Jan 2023 (gross)	**8.3**	**46.5**	**66.3**	**352.2**	**–**	**473.4**
Changes from share-based payments	14.4	–	–	–	–	14.4
Changes from financial instruments	–	25.5	26.8	–	–	52.4
Changes from currency translation	–	–	–	– 47.9	–	– 47.9
Balance as at 31 Dec 2023 (gross)	**22.7**	**72.1**	**93.1**	**304.3**	**–**	**492.2**
Changes from share-based payments	48.1	–	–	–	–	48.1
Changes from financial instruments	–	– 51.0	– 22.2	–	–	– 73.2
Changes from currency translation	–	–	–	153.8	–	153.8
Other changes	–	–	–	–	– 1.1	– 1.1
Balance as at 31 Dec 2024 (gross)	**70.8**	**21.1**	**71.0**	**458.1**	**– 1.1**	**619.9**
Deferred taxes						
Balance as at 1 Jan 2023	–	– 39.0	– 18.1	–	–	– 57.1
Reversals	–	1.1	– 7.3	–	–	– 6.2
Balance as at 31 Dec 2023	–	– 37.9	– 25.4	–	–	– 63.3
Additions	–	4.2	5.7	–	– 0.3	9.6
Balance as at 31 Dec 2024	**–**	**– 33.7**	**– 19.7**	**–**	**– 0.3**	**– 53.6**
Balance as at 1 Jan 2022 (net)	8.3	7.5	48.2	352.2	–	416.3
Balance as at 31 Dec 2023 (net)	22.7	34.2	67.8	304.3	–	428.9
Balance as at 31 Dec 2024 (net)	70.8	– 12.6	51.3	458.1	– 1.4	566.1

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Retained earnings

The item "Retained earnings" includes changes from defined-benefit obligations after deferred taxes €–41.2 million (2023: €–58.7 million).

17 Shareholders' equity and appropriation of net income of Deutsche Börse AG

The annual financial statements of the parent company Deutsche Börse AG, prepared as at 31 December 2024 in accordance with the provisions of Handelsgesetzbuch (HGB, the German Commercial Code), report net profit for the period of €1,323.5 million) (2023: €2,118.3 million) and equity of €6,308.7 million (2023: €5,918.8 million). In financial year 2024, Deutsche Börse AG distributed €703.4 million (€3.80 per share) from distributable profit for the previous year.

Proposal on the appropriation of the unappropriated surplus

in €m	31 Dec 2024
Net profit for the period	1,323.5
Income from capital reduction	1.7
Allocation to the capital reserve in accordance with Section 237 (5) AktG	–1.7
Expense from the cancellation of treasury shares	– 1.7
Appropriation to other retained earnings in the annual financial statements	– 551.8
Unappropriated surplus	**770.0**
Proposal by the Executive Board:	
Distribution of a regular dividend to the shareholders of €4.00 per share for 183,778,379 no-par value shares carrying dividend rights	735.1
Appropriation to retained earnings	34.9

No-par value shares carrying dividend rights

Number	31 Dec 2024	31 Dec 2023
Shares issued as of the balance-sheet date	188,300,000	190,000,000
Treasury shares as of the balance-sheet date	– 4,521,621	– 4,887,540
Number of shares in circulation as of the balance-sheet date	**183,778,379**	**185,112,460**

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

18 Employee benefits

Employee benefits consist of:

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

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Composition of employee benefits

in €m	31 Dec 2024 Non-current	31 Dec 2024 Current	31 Dec 2024 Total	31 Dec 2023 Non-current	31 Dec 2023 Current	31 Dec 2023 Total
Provisions for pensions	32.8	–	32.8	48.1	–	48.1
Provisions for employee benefits	79.8	340.8	420.7	76.8	324.7	401.5
Share based payment	55.8	38.9	94.7	54.9	41.2	96.1
Bonuses	12.7	236.6	249.3	12.0	217.2	229.1
Vacation entitlements, flexitime and overtime	–	60.5	60.5	–	54.4	54.4
Other personnel provisions	11.3	4.8	16.1	9.9	11.9	21.9
Provisions on the occasion of termination of employment	17.8	22.3	40.0	26.6	16.6	43.1
Early retirement agreements	17.8	–	17.8	26.6	–	26.6
Severance agreements	–	22.3	22.3	–	16.6	16.6
Total benefits to employees	130.4	363.1	493.5	151.5	341.3	492.8

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The individual categories of provisions changed as follows in the financial year 2024:

Changes in provisions

in €m	Bonuses	Share-based payments	Holiday entitlements, flexitime and overtime	Other personnel provisions	Early retirement and severance
Balance as at 1 Jan 2024	**229.1**	**96.2**	**54.4**	**21.9**	**43.1**
Changes in the basis of consolidation	– 0.5	– 0.0	0.1	– 0.0	0
Utilisation	– 281.7	– 95.9	– 4.2	– 3.8	– 22.9
Reversal	– 10.0	– 4.4	– 34.5	– 8.4	– 1.3
Additions	310.3	98.6	44.7	6.1	20.5
Interest	–	–	–	0.4	0.6
Currency translation	2.1	0.3	0.1	0.0	0.0
Balance as at 31 Dec 2024	**249.3**	**94.7**	**60.5**	**16.1**	**40.0**

Provisions for pensions

Defined benefit pension plans

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

The fair value of the plan assets is deducted from the present value of the pension obligations, if necessary taking into account the regulations on the upper limit of the value of plan assets in excess of the obligation (so-called asset ceiling), so that the net pension obligation or the asset value from the defined benefit plans results. Net interest expense for the financial year is calculated by applying the discount rate determined at the beginning of the financial year to the net defined benefit liability determined as at that date.

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

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The actuarial gains or losses and the difference between the expected and the actual return or loss on plan assets are recognised in other comprehensive income in the revaluation surplus. They result from changes in expectations with regard to life expectancy, pension trends, salary trends and the discount rate.

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

The defined benefit obligations of the companies of Deutsche Börse Group relate primarily to final salary arrangements and pension plans based on capital components, which guarantee employees a choice of either lifelong pensions or capital payments on the basis of the final salary paid. The Group uses external trust solutions to cover some of its pension obligations.

Net liability of defined benefit obligations

in €m	Germany	Luxembourg	Other	Total 2024	Total 2023
Present value of defined benefit obligations that are at least partially funded	426.7	67.7	94.8	589.2	580.2
Fair value of plan assets	– 413.9	– 71.3	– 83.3	– 568.5	– 539.3
Present value of unfunded obligations	7.4	–	–	7.4	7.2
Net liability of defined benefit obligations	**20.2**	**– 3.6**	**11.5**	**28.1**	**48.1**
Amount recognised in the balance sheet	**20.2**	**– 3.6**	**11.5**	**28.1**	**48.1**

The defined benefit plans comprise a total of 5,494 beneficiaries (2023: 4,907). The present value of defined benefit obligations can be allocated to the beneficiaries as follows:

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

in €m	Germany	Luxembourg	Other	Total 2024	Total 2023
Eligible current employees	170.3	57.7	89.0	317.0	317.4
Former employees with vested entitlements	151.7	9.5	3.0	164.2	169.3
Pensioners or surviving dependants	112.1	0.5	2.8	115.4	100.7
Total	**434.1**	**67.7**	**94.8**	**596.6**	**587.4**

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Essentially, the retirement benefits encompass the following retirement benefit plans:

Executive boards of Group companies (Germany and Luxembourg)
Individual commitment plans exist for executive board members of certain Group companies; they are based on the plan for executives described in the second paragraph below, i.e. in each calendar year the company provides an annual contribution to a capital component calculated in accordance with actuarial principles. The benefit assets equal the total of the acquired capital components of the individual years and are converted into a lifelong pension once the benefits fall due. In addition, retirement benefit agreements are in place with members of the executive boards of Group companies, under which they are entitled to pension benefits upon reaching the age of 63 and following reappointment. When the term of office began, the replacement rate was 30 per cent of individual pensionable income. It rose by 5 percentage points with each reappointment, up to a maximum of 50 per cent of pensionable income.

Germany
There is an employee-funded deferred compensation plan for employees of certain Deutsche Börse Group companies in Germany who joined prior to 1 January 2019. Under this plan, it is possible to convert portions of future remuneration entitlements into benefit assets of equal value which bear interest of 6 per cent p.a. The benefits consist of a capital payment made in equal annual instalments over a period of three years upon the reaching the age of 65 or at an earlier date due to disability or death.

In the period from 1 January 2004 to 30 June 2006, executives in Germany were offered the opportunity to participate in the following pension system based on capital components: the benefit is based on annual income received, composed of fixed annual salary and the variable remuneration. Every year, participating Group companies provide for an amount that corresponds to a certain percentage of the pensionable income. The participating companies provide an amount corresponding to a specific percentage of this eligible income every year. This amount is multiplied by a capitalisation factor depending on age, resulting in the "annual capital component". The benefit assets equal the total of the acquired capital components of the individual years and are converted into a lifelong pension once the benefits fall due. This benefit plan was closed to new staff on 30 June 2006; the executives who were employed in the above period can continue to earn capital components.

As part of adjustments to the remuneration systems to bring them into line with supervisory requirements contracts were adjusted for some executives. For executives affected, whose contracts allowed for the inclusion of only the income received and the variable remuneration above the upper limit of the contribution assessment as pensionable income, the pensionable income was determined on the basis of income received from the year 2016. This is adjusted annually to account for the increase of the cost of living according to the consumer price index for Germany as issued by the Federal Statistical Office.

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

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Changes in net defined benefit obligations

	Present value of obligations		Fair value of plan assets		Total	
in €m	2024	2023	2024	2023	2024	2023
Balance as at 1 Jan	**587.4**	**505.8**	**– 539.3**	**– 493.8**	**48.1**	**12.0**
Current service cost	22.7	21.4	–	–	22.7	21.4
Interest expense/(income)	17.4	18.1	– 16.1	– 17.8	1.3	0.3
Past service cost	0.6	1.3	–	–	0.6	1.3
	40.7	**40.8**	**– 16.1**	**– 17.8**	**24.7**	**23.0**
Remeasurements						
Return on plan assets, excluding amounts already recognised in interest income	–	–	– 10.3	– 10.7	– 10.3	– 10.7
Adjustments to demographic assumptions	– 5.0	–	4.4	–	– 0.6	0
Adjustments to financial assumptions	– 6.4	36.9	–	–	– 6.4	36.9
Experience adjustments	– 7.0	2.4	–	–	– 7.0	2.4
	– 18.4	**39.3**	**– 5.9**	**– 10.7**	**– 24.4**	**28.6**
Effect of exchange rate differences	– 2.3	5.3	1.9	– 4.8	– 0.4	0.5
Contributions:						
Employers	0.5	0.5	– 20.8	– 17.8	– 20.3	– 17.3
Plan participants	2.9	2.5	– 2.7	– 2.6	0.3	– 0.1
Benefit payments	– 13.6	– 16.4	13.6	16.4	0	0
Tax and administration costs	– 0.7	– 0.7	0.7	0.7	0.0	0
Changes in the basis of consolidation	–	10.2	–	– 8.9	0	1.3
Balance as at 31 Dec	**596.6**	**587.4**	**– 568.5**	**– 539.3**	**28.1**	**48.1**
there of: Provision for pensions					32.8	48.1
thereof: Capitalised plan assets					– 4.7	–

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For Germany, there is a past service cost of around €0.6 million resulting from the new entitlements to the termination pension provided for members of the Executive Board.

In the 2023 financial year, employees converted a total of €6.6 million (2023: €6.6 million) of their variable remuneration into deferred compensation benefits.

Assumptions

Provisions for pension plans and other employee benefits are measured annually at the reporting date using actuarial techniques. The assumptions for determining the actuarial obligations for the pension plans differ according to the individual conditions in the countries concerned and are shown in the following table:

Actuarial assumptions

	31 Dec 2024		31 Dec 2023	
in %	Germany	Luxembourg	Germany	Luxembourg
Discount rate	3.38	3.38	3.18	3.18
Salary growth	3.00	3.70	3.00	3.50
Pension growth	2.20	–	2.20	–
Staff turnover rate[1]	2.00	2.00	2.00	2.00

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

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

Owing to the high inflation rates of recent years, pension adjustments in the next year will significantly exceed the assumed (long-term) pension trend. This cumulative inflation (adjustment backlog) was taken into account in the corresponding commitments through the one-off increase in pensions of 3.2 per cent (consumer price index) and 1.4 per cent (civil servants).

Sensitivity analysis

The sensitivity analysis presented in the following considers the change in one assumption of the main plans in Germany and Luxembourg at a time, leaving the other assumptions unchanged from the original calculation, i.e. possible correlation effects between the individual assumptions are not taken into account.

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

Change in actuarial assumption		Effect on defined benefit obligation			
		2024		2023	
		Defined benefit obligation in €m	Change in %	Defined benefit obligation in €m	Change in %
Discount rate	Increase by 1.0 percentage point	449.8	– 10.3%	445.1	– 11.1%
	Reduction by 1.0 percentage point	565.0	12.6%	568.9	13.6%
Salary growth	Increase by 0.5 percentage points	507.5	1.2%	508.3	1.5%
	Reduction by 0.5 percentage points	497.0	– 0.9%	494.2	– 1.3%
Pension growth	Increase by 0.5 percentage points	510.1	1.7%	509.1	1.7%
	Reduction by 0.5 percentage points	494.1	– 1.5%	492.8	– 1.6%
Life expectancy	Increase by one year	512.7	2.2%	511.8	2.2%
	Reduction by one year	490.5	– 2.2%	489.1	– 2.3%

Composition of plan assets

Germany

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

Luxembourg

In Luxembourg, the Board of Directors of the Clearstream Pension Fund is responsible for determining the investment strategy, with the aim of maximising returns in relation to a benchmark. This benchmark is 75 per cent derived from the return on five-year German federal government bonds and 25 per cent from the return on the EURO STOXX 50 Index. According to the investment policy, the fund may only invest in fixed-income and variable-rate securities, as well as listed investment fund units; it may hold cash, including in the form of money market funds.

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Composition of plan assets

in €m	31 Dec 2024		31 Dec 2023	
Bonds	455.2	80.1 %	420.5	78.0 %
Government bonds	319.1		319.0	
Multilateral development banks	120.9		92.8	
Corporate bonds	12.8		8.7	
Other	2.3		–	
Derivatives	– 2.3	– 0.4 %	6.9	1.3 %
Stock index futures	– 0.4		3.7	
Interest rate futures	– 1.9		3.2	
Investment funds	35.3	6.2 %	–	
Other	–		31.0	5.7 %
Total listed	488.3	85.9 %	458.4	85.0 %
Qualifying insurance policies	56.2	9.9 %	49.0	9.1 %
Cash	24.0	4.2 %	31.9	5.9 %
Total not listed	80.2	14.1 %	80.9	15.0 %
Total plan assets	568.5	100.0 %	539.3	100.0 %

As at 31 December 2024 the plan assets did not include any financial instruments of the Group (2023: zero). Neither did they include any properties or other assets used by companies in Deutsche Börse Group.

Risks

In addition to the general actuarial risks, the risks associated with the defined benefit obligations relate especially to financial risks in connection with the plan assets, including in particular counterparty credit and market risks.

Market risk

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

Inflation risk

Possible inflation risks that could lead to an increase in defined benefit obligations exist because some pension plans are final salary plans or the annual capital components are directly related to salaries, i.e. a significant increase in salaries would lead to an increase in the benefit obligation from these plans. In Germany, however, there are no contractual arrangements with regard to inflation risk for these pension plans. An interest rate of 6 per cent p.a. has been agreed for the employee-financed deferred compensation plan; the plan does not include any arrangements for inflation, so that it has to be assumed that there will be little incentive for employees to contribute to the deferred compensation plan in times of rising inflation. In Luxembourg, salaries are adjusted for the effects of inflation on the basis of a consumer price index no more than once a year; this adjustment leads to a corresponding increase in the benefit obligation from the pension plan. Since the obligation will be met in the form of a capital payment, there will be no inflation-linked effects once the beneficiary reaches retirement age.

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Duration and expected maturities of the pension obligations

The weighted duration of the pension obligations as at 31 December 2024 is 12.2 years (2023: 12.6 years).

Expected maturities of undiscounted pension payments

	Expected pension payments[1]	
in €m	31 Dec 2024	31 Dec 2023
Less than 1 year	22.3	18.6
Between 1 and 2 years	24.7	21.4
Between 2 and 5 years	95.2	83.7
Between 5 and 10 years	197.2	219.3
Total	**339.4**	**343.0**

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

The expected service costs for defined benefit plans (excluding service cost for deferred compensation) amount to approximately €12.7 million plus €0.6 million for the net interest expense in 2024.

Defined contribution pension plans and multi-employer plans

Defined contribution plans

There are defined contribution plans as part of the occupational pension system using pension funds and similar pension institutions. In addition, contributions are paid to the statutory pension insurance scheme. The level of contributions is normally determined in relation to income. As a rule, no provisions are recognised for defined contribution plans. The contributions paid are reported as pension expenses in the year of payment. There are defined contribution pension plans for employees in several countries. In addition, the employer pays contributions to employees' private pension funds.

During the reporting period, the costs associated with defined contribution plans amounted to €64.1 million (2023: €61.3 million).

Multi-employer plans

Several Deutsche Börse Group companies are member institutions of BVV Versicherungsverein des Bankgewerbes a.G., a pension insurance provider with registered office in Berlin. Employees and employers make regular contributions, which are used to provide guaranteed pension plans, and a potential surplus. The contributions to be made are derived from contribution rates applied to active employees' monthly gross salaries, taking into account specific financial thresholds. Member institutions have a subsidiary liability for the fulfilment of BVV's agreed pension benefits. However, we consider the risk that this liability will be invoked as remote. Given that BVV membership is governed by several Works Council Agreements, membership termination is subject to certain conditions. The notice period for termination is defined in the articles of association of the BVV pension scheme. The employer retains a subsidiary liability for the pension entitlements of every individual employee that have vested as at the termination date. Deutsche Börse Group considers BVV pension obligations as multi-employer defined benefit pension plans. However, we currently lack information regarding the allocation of BVV assets to individual member institutions and the respective beneficiaries. Moreover, we do not know Deutsche Börse Group's actual share in BVV's total obligations. This plan is therefore shown in the Group's financial reporting as a defined contribution plan. On the basis of current information published by BVV there is no shortfall that could affect the future contributions payable by the Group. The Deutsche Börse Group is not liable for commitments by other members of BVV.

EPEX Netherlands B.V. participates in the ABP pension fund within the EEX subgroup. Participation is mandatory for all employees. Employer contributions are calculated by ABP and adjusted, if necessary. Since the allocation of assets to member institutions and beneficiaries is not possible, this pension plan can also be presented only as a defined contribution plan.

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During the reporting period, the costs associated with such designated multi-employer plans amounted to €10.1 million (2023: €10.3 million). In 2025 we expect to make contributions to multi-employer plans amounting to around €10.1 million.

19 Share-based payment

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

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

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

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

Even if Deutsche Börse Group has the unilateral option to settle the claims either in equity instruments or in cash, they are treated in accordance with the above principles for settlement in equity instruments if the intention is to settle the claims in equity. In addition, there are programmes that are settled in cash but are treated in accordance with the rules on settlement by means of equity instruments due to specific programme conditions for reinvestment in equity instruments of Deutsche Börse Group. These programmes are presented below under equity-settled share-based payment programmes.

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

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Cash-settled share-based payments

Stock Bonus Plan (SBP)

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

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

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

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

To determine the fair value of the phantom shares (provision amount), the intrinsic value of the subscription rights allocated pro rata over the measurement and holding period is calculated on the basis of the closing auction price of Deutsche Börse shares, which also includes an expectation of future dividend payments. It is assumed that all beneficiaries will remain with the company until the end of the holding period and that all subscription rights will therefore be earned.

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Valuation of SBP shares

Tranche	Balance as at 31 Dec 2024 Number	Deutsche Börse AG share price as at 31 Dec 2024 €	Intrinsic value/ option as at 31 Dec 2024 €	Fair value/ option as at 31 Dec 2024 €	Settlement obligation m€	Current provision as at 31 Dec 2024 m€	Non-current provision as at 31 Dec 2024 m€	Staff costs as at 31 Dec 2024 m€
2020	22	222.40	192.85	192.85	0.0	0.0	0.0	0.1
2021	9,175	222.40	222.40	213.50	2.0	2.0	0.0	0.7
2022	10,688	222.40	222.40	157.41	1.7	0.0	1.7	0.7
2023	11,187	222.40	222.40	103.16	1.2	0.0	1.2	0.6
2024	8,742	222.40	222.40	50.71	0.4	0.0	0.4	0.5
Total	**39,814**				**5.2**	**2.0**	**3.3**	**2.7**

Valuation of SBP shares

Tranche	Balance as at 31 Dec 2023 Number	Deutsche Börse AG share price as at 31 Dec 2023 €	Intrinsic value/ option as at 31 Dec 2023 €	Fair value/ option as at 31 Dec 2023 €	Settlement obligation m€	Current provision as at 31 Dec 2023 m€	Non-current provision as at 31 Dec 2023 m€	Staff costs as at 31 Dec 2023 m€
2019	–	186.50	165.95	165.95	0.0	0.0	0.0	0.1
2020	6,908	186.50	186.50	179.04	1.2	1.2	0.0	0.4
2021	9,458	186.50	186.50	131.70	1.3	0.0	1.3	0.5
2022	10,943	186.50	186.50	86.12	0.9	0.0	0.9	0.5
2023	11,880	186.50	186.50	42.23	0.5	0.0	0.5	0.5
Total	**39,189**				**3.9**	**1.2**	**2.7**	**2.0**

The stock options from the 2020 SBP tranche were exercised in the reporting period following the expiration of the waiting period. Shares of the SBP tranches 2021 to 2023 were paid to former employees as part of severance payments in the year under review.

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Change in number of SBP shares allocated

	2024		2023	
	Average price per SBP	Amount of SBPs	Average price per SBP	Amount of SBPs
Balance 01 Jan		**39,189**		**34,876**
Granted in period				
Tranche 2019				172
Tranche 2020		76		75
Tranche 2021		69		73
Tranche 2022		49		– 331
Tranche 2023		– 608		11,880
Tranche 2024		8,742[1]		
Settled in period				
Tranche 2019			165.95	– 6,033
Tranche 2020	191.99	– 6,665	174.89	– 283
Tranche 2021	238.05	– 294	167.50	– 269
Tranche 2022	170.53	– 252	155.20	– 29
Tranche 2023	200.09	– 85		
Forfeited in period				
Tranche 2019			102.93	– 269
Tranche 2020	192.85	– 297	112.83	– 350
Tranche 2021	151.69	– 58	59.93	– 323
Tranche 2022	91.43	– 52		
Balance 31 Dec		39,814		**39,189**

1) Since the subscription rights for the 2023 tranche are only awarded in financial year 2024, the number disclosed as at the reporting date may change in financial year 2024

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

In 2014, Deutsche Börse Group introduced the Long-term Sustainable Instrument (LSI) in order to provide share-based remuneration in line with regulatory requirements. This programme was expanded in 2016 with the Restricted Stock Units (RSU) Instrument.

Long-term Sustainable Instrument (LSI)

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

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

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

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

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To determine the fair value of the phantom shares (provision amount), the intrinsic value of the subscription rights allocated pro rata over the measurement period is calculated on the basis of the closing auction price of Deutsche Börse shares, which also includes an expectation of future dividend payments. It is assumed that all beneficiaries will remain with the company until the end of the holding period and that all subscription rights will therefore be earned.

Restricted Stock Units (RSU)

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

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

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

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

To determine the fair value of the phantom shares (provision amount), the intrinsic value of the subscription rights allocated pro rata over the measurement period is calculated on the basis of the closing auction price of Deutsche Börse shares, which also includes an expectation of future dividend payments. It is assumed that all beneficiaries will remain with the company until the end of the holding period and that all subscription rights will therefore be earned.

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Valuation of LSI and RSU shares

Tranche	Balance as at 31 Dec 2024 Number	Deutsche Börse AG share price as at 31 Dec 2024 €	Intrinsic value/ option as at 31 Dec 2024 €	Fair value/ option as at 31 Dec 2024 €	Settlement obligation €m	Current provision as at 31 Dec 2024 €m	Non-current provision as at 31 Dec 2024 €m	Staff costs as at 31 Dec 2024 €m
2018	34,274	222.40	222.40	222.40	7.6	7.6	0.0	1.4
2019	28,408	222.40	222.40	211.28-222.40	6.2	0.8	5.4	1.1
2020	24,949	222.40	222.40	207.73-222.40	5.4	0.7	4.7	1.0
2021	30,564	222.40	222.40	204.27-222.40	6.5	0.8	5.8	1.2
2022	41,128	222.40	222.40	200.91-222.40	8.7	1.0	7.7	1.6
2023	54,850	222.40	222.40	197.45-222.40	11.6	3.4	8.2	2.2
2024	45,597	222.40	222.40	197.45-222.40	9.5	0.0	9.5	9.5
Total	**259,770**				**55.6**	**14.3**	**41.3**	**17.8**

Valuation of LSI and RSU shares

Tranche	Balance as at 31 Dec 2023 Number	Deutsche Börse AG share price as at 31 Dec 2023 €	Intrinsic value/ option as at 31 Dec 2023 €	Fair value/ option as at 31 Dec 2023 €	Settlement obligation €m	Current provision as at 31 Dec 2023 €m	Non-current provision as at 31 Dec 2023 €m	Staff costs as at 31 Dec 2023 €m
2018	39,764	186.50	186.50	182.93-186.50	7,3	1,0	6,3	1,0
2019	32,408	186.50	186.50	172.57-186.50	5,9	0,8	5,1	0,8
2020	27,902	186.50	186.50	169.23-186.50	5,0	0,6	4,4	0,7
2021	34,062	186.50	186.50	165.97-186.50	6,0	0,7	5,4	0,9
2022	56,662	186.50	186.50	162.79-186.50	10,0	2,9	7,1	1,3
2023	54,654	186.50	186.50	162.79-186.50	9,5	0,0	9,5	9,3
Summe	**245,452**				**43,6**	**5,9**	**37,7**	**13,9**

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	2024		2023	
	Average price per LSI, RSU in €	Amount of LSI, RSUs	Average price per LSI, RSU in €	Amount of LSI, RSUs
Balance 1 Jan		245,452		219,609
Granted in period				
Tranche 2022				– 2,173[1]
Tranche 2023		196[2]		54,654
Tranche 2024		45,597[3]		
Settled in period				
Tranche 2017			168.05	– 1,847
Tranche 2018	185.85	– 5,490	166.35	– 5,707
Tranche 2019	185.85	– 4,000	166.35	– 4,000
Tranche 2020	185.85	– 2,953	166.35	– 2,953
Tranche 2021	185.85	– 3,498	166.35	– 12,131
Tranche 2022	185.85	– 15,534		
Balance 31 Dec		259,770		245,452

1) Disposals of LSI and RSU shares result from overestimation of the previous year's tranche.
2) Additions of LSI and RSU shares result from underestimation of the previous year's tranche.
3) Since the subscription rights for the 2024 tranche are only awarded in financial year 2025, the number disclosed as at the reporting date may change in financial year 2025.

Equity-settled share-based payments

Performance Share Plan (PSP)

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

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

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

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

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Up to and including the 2020 tranche, the PSP level of overall target achievement was based on two performance factors during the performance period: firstly, on the relative performance of the total shareholder return (TSR) on Deutsche Börse AG's shares compared with the total shareholder return of the STOXX Europe 600 Financials Index as the peer group; and secondly, on the increase of Deutsche Börse AG's net profit for the period attributable to shareholders of the parent company. The two performance factors contribute 50 per cent each to calculate overall target achievement.

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

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

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

Up to and including the 2020 tranche, servicing and treatment will be in accordance with the cash settlement rules. Because of their specific contractual conditions the 2021-2024 tranches are treated as a settlement with equity instruments.

To determine the fair value of the subscription rights, the intrinsic value of the additional pro rata subscription rights is calculated, which also includes an expectation about future dividend payments. It is assumed that all beneficiaries will remain with the company until the end of the performance period and that all subscription rights will therefore be earned.

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Valuation parameters for PSP shares

		Tranche 2024	Tranche 2023	Tranche 2022	Tranche 2021	Tranche 2020	Tranche 2019	Tranche 2018	Tranche 2017
Term to		31 Dec 2028	31 Dec 2027	31 Dec 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Relative total shareholder return	%	100.0	100.0	100.0	100.0	60.0	135.0[1]	250.0	235.0
Net profit for the period attributable to Deutsche Börse AG shareholders	%	n.a.	n.a.	n.a.	n.a.	161.04-161.42	170.39	170.39	142.65-152.89
Growth rate Earnings per Share	%	133.33	150.00	150.00	150.00	n.a.	n.a.	n.a.	n.a.
ESG-Target Achievement	%	150.00	150.00	150.00	175.00	n.a.	n.a.	n.a.	n.a.

1) Relative total shareholder return of the 2019 tranche was corrected from 155.00 to 135.00 in the 2024 financial year.

Valuation of PSP shares

Tranche	Balance as at 31 Dec 2024 Number	Deutsche Börse AG share price as at 31 Dec 2024 €	Intrinsic value/ option as at 31 Dec 2024 €	Fair value/ option as at 31 Dec 2024 €	Settlement obligation €m	Current provision as at 31 Dec 2024 €m	Non-current provision as at 31 Dec 2024 €m	Staff costs as at 31 Dec 2024 €m
2018	17,933	222.40	182.30	182.30	3.3	3.3	0.0	0.0
2019	35,005	222.40	196.26	196.26	7.1	7.1	0.0	0.3
2020	41,766	222.40	239.32	239.32	10.0	10.0	0.0	1.9
2021 [1]	48,362	222.40	222.40	109.64-137.05	5.7	0.0	0.0	1.7
2022 [1]	47,071	222.40	222.40	88.08-146.8	5.1	0.0	0.0	2.2
2023 [1]	41,015	222.40	222.40	65.12-162.8	4.1	0.0	0.0	2.7
2024 [1]	43,398	222.40	222.40	37.28-186.4	3.5	0.0	0.0	3.7
Total	**274,550**				**38.7**	**20.4**	**0.0**	**12.4**

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

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Valuation of PSP shares

Tranche	Balance as at 31 Dec 2023 Number	Deutsche Börse AG share price as at 31 Dec 2023 €	Intrinsic value/ option as at 31 Dec 2023 €	Fair value/ option as at 31 Dec 2023 €	Settlement obligation €m	Current provision as at 31 Dec 2023 €m	Non-current provision as at 31 Dec 2023 €m	Staff costs as at 31 Dec 2023 €m
2017	4,698	186.50	154.75	154.75	0.7	0.7	0.0	0.0
2018	35,867	186.50	182.30	182.30	6.5	6.5	0.0	0.0
2019	88,637	186.50	196.26	196.26	17.4	17.4	0.0	4.5
2020	49,503	186.50	186.50	159.00	8.1	0.0	8.1	2.6
2021 [1]	48,362	186.50	186.50	82.23	4.0	0.0	0.0	1.2
2022 [1]	47,365	186.50	186.50	58.72	2.8	0.0	0.0	1.3
2023 [1]	41,313	186.50	186.50	32.56	1.4	0.0	0.0	1.7
Total	**315,745**				**40.8**	**24.7**	**8.1**	**11.3**

1) Since the 2021-2023 tranches are treated as being equity-settled, no provisions have been recognised for them. The above figures also include the shares of the members of the Executive Board.

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Change in number of PSP shares allocated

	2024		2023	
	Average price per PSP in €	Amount of PSPs	Average price per PSP in €	Amount of PSPs
Balance 1 Jan.		**315,745**		**395,484**
Granted in period				
Tranche 2019				907
Tranche 2020		– 7,737		295
Tranche 2023				41,313
Tranche 2024		43,398[1]		
Settled in period				
Tranche 2016			152.18	– 5,026
Tranche 2017	154.75	– 4,698	154.75	– 4,698
Tranche 2018	182.30	– 17,933	182.30	– 109,852
Tranche 2019	196.26	– 53,632		
Forfeited in period				
Tranche 2020			118.62	– 547
Tranche 2021			66.24	– 1,110
Tranche 2022	58.92	– 294	34.25	– 1,021
Tranche 2023	32.67	– 298		
Balance 31 Dec		**274,550**		**315,745**

1) Since the subscription rights for the 2024 tranche are only awarded in financial year 2025, the number disclosed as at the reporting date may change in financial year 2025.

Granting of the PSP tranche 2024 for Executive Board members

The PSP tranche 2024 was awarded at the beginning of the 2024 financial year. The relevant allocation price for the PSP tranche 2023 was €180.86. The performance period for the PSP tranche 2024 ends on 31 December 2028. The individual target amounts, the allocation price, the number of phantom performance shares awarded and the fair value as at 31 December 2024 are shown for the individual Executive Board members below:

Granted PSP-Tranche 2024 for Board Members

Board Member	Investment Target €	Grant Share Price €	Granted Performance Shares Number	Fair value/ option as at 31 Dec 2024 €
Theodor Weimer	1,430,000	180.86	7,907	1,781,052
Stephan Leithner	1,023,000	180.86	5,657	254,921
Christoph Böhm	616,000	180.86	3,406	153,444
Thomas Book	568,000	180.86	3,141	141,515
Stephanie Eckermann	331,333	180.86	1,832	82,538
Heike Eckert	568,000	180.86	3,141	141,515
Gregor Pottmeyer	616,000	180.86	3,406	438,395
Total	**5,152,333**			**2,993,380**

ISS STOXX Management Incentive Programme

A management incentive programme with standard market conditions was set up for the senior management of the ISS STOXX subgroup. It grants the beneficiaries a long-term remuneration component that allows them to participate in the increase in value of the ISS STOXX subgroup (stock appreciation rights, SARs) and also includes a virtual dividend right (DER). Accordingly, the accounting and valuation principles for share-based payment transactions are applied to the programme. Allocation to the beneficiaries of the programme took place at the end of 2023 and the beginning of 2024.

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

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

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

It is assumed that all beneficiaries will remain with the company until the end of the vesting period and that all subscription rights will therefore be earned.

In the reporting year, 27,306 shares were issued, so that as of 31 December 2024, 39,010 SARs and 39,010 DERs had been issued, to which a fair value of €518.0 and €162.5 per share was attributed. This results in a settlement obligation of €20.2 million (SAR) and €3.5 million (DER) as of 31 December 2024, which is recognised in equity (SAR) and as a provision (DER). The staff costs resulting from the programme in the financial year 2024 amount to €12.1 million (SAR) and €4.4 million (DER).

SimCorp employee incentive programme

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

The programmes are linked to continued employment (usually three years from the date of grant) and some programmes for senior management are further subject to the achievement of certain performance targets (3-year average EBITDA growth and CAGR ARR).

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

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

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

In the reporting year, 159,574 virtual shares with an average strike price of €98.58 and reference to the SimCorp A/S share were exercised or forfeited. In addition, 146,995 virtual shares with an average strike price of €185.25 and reference to Deutsche Börse AG shares were newly granted in the reporting year, while 97,187 virtual shares were exercised or forfeited. As of 31 December 2024, there are 281,016 shares. This results in a settlement obligation of €35.5 million as of 31 December 2024, which is recognised in equity. The staff costs resulting from the programme in the 2024 financial year amount to €15.6 million

Employee share ownership programme (Group Share Plan, GSP)

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

Under the GSP tranche for the year 2024, the participating employees could subscribe for up to 50 shares of the Company at a discount of 40 per cent and another 50 shares at a discount of 10 per cent.

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

In the financial year, 126,599 shares were granted at a 40 per cent discount and 24,663 shares at a 10 per cent discount. The expenses for this discount are recognised in the income statement at the grant date. In the reporting year, expenses totalling €10.3 million (2023: €7.4 million) were recognised in staff costs for the GSP.

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Other non-material employee incentive programmes

Other employee incentive programmes

In addition, there are further incentive programmes for employees of individual subsidiaries of Deutsche Börse AG that fall within the scope of IFRS 2 but did not have a material impact on the income statement in the 2024 financial year. Depending on whether the participants are granted shares in Deutsche Börse AG or corresponding equity shares in the respective subsidiary, or whether the programmes are settled in cash, they are accounted for in accordance with the rules on settlement with equity or cash settlement. In the reporting year, a total expense of €–2.7 million (2023: €10.7 million) was recognised in personnel expenses for these programmes.

20 Changes in other provisions

Other provisions

The individual categories of provisions changed as follows in the financial year 2024:

Changes in other provisions

€m	Interest on taxes	Restructuring plan	Other tax provision	Anticipated losses	Miscellenous
Balance as at 1 Jan 2024	**31.8**	**13.6**	**33.8**	**18.6**	**73.7**
Reclassification	–	– 1.0	–	9.8	– 10.1
Utilisation	– 2.3	– 2.4	– 1.8	– 1.4	– 18.6
Reversal	– 3.1	– 9.9	– 0.8	– 7.0	–
Additions	11.7	4.3	19.3	2.2	4.4
Currency translation	–	0.3	0.0	0.1	1.2
Balance as at 31 Dec 2024	**38.2**	**4.9**	**50.5**	**22.3**	**50.6**

Provisions are recognised when we have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount of the provision corresponds to the best possible estimate of the outflow of resources required to fulfil the obligation as at the balance sheet date.

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

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21 Other current liabilities

Composition of other current liabilities

in €m	31 Dec 2024	31 Dec 2023
Other liabilities from CCP transactions (commodities)	1,022.9	721.5
Contract liability	216.0	202.9
Tax liabilities (excluding income taxes)	68.5	69.9
Prepaid income	4.8	22.4
Liabilities to employees	17.2	20.0
Social security liabilities	7.0	7.4
Liabilities to supervisory bodies	4.0	3.2
Miscellaneous	18.7	17.5
Total	**1,359.1**	**1,064.8**

The increase in other current liabilities is mainly due to the increase in liabilities from the CCP business. These liabilities are not part of the financial liabilities because the obligation does not consist in payment of cash but in physical delivery of commodities.

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Composition of other non-cash income

in €m	2024	2023
Subsequent measurement of non-derivative financial instruments	136.1	200.2
Subsequent measurement of derivatives	– 30.8	– 14.0
Equity method measurement	– 0.4	7.5
Contract assets and liabilities	– 58.6	– 85.7
Share based payements	50.6	–
Miscellaneous	– 15.3	–
Total	**81.5**	**108.0**

Reconciliation to cash and cash equivalents

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

Reconciliation to cash and cash equivalents

in €m	31 Dec 2024	31 Dec 2023
Restricted bank balances	48,972.4	53,669.4
Other cash and bank balances	1,872.3	1,655.1
Net position of financial instruments held by central counterparties	1,040.0	563.0
Current financial instruments measured at amortised cost	18,904.6	18,046.2
less financial instruments with an original maturity exceeding 3 months	– 1,437.3	– 1,657.7
Current financial liabilities measured at amortised cost	– 18,281.5	– 17,177.6
less financial instruments with an original maturity exceeding 3 months	1,556.1	1,258.0
Current liabilities from cash deposits by market participants	– 48,703.2	– 53,401.3
Cash and cash equivalents	**3,923.5**	**2,955.2**

Changes in liabilitites arising from financing activities

in €m	Bonds issued	Leasing liabilities	Commercial papers
Balance as at 1 Jan 2023	**4,123.4**	**481.5**	**60.0**
Cash flow from financing activities	2,968.8	– 83.6	3.4
Acquisition from business combinations	–	34.9	–
Additions from leases	–	37.2	–
Disposals from leases	–	– 3.9	–
Other and exchange rate differences	3.9	3.3	1.5
Balance as at 31 Dec 2023	**7,096.2**	**469.3**	**64.9**
Cash flow from financing activities	–	– 93.8	– 65.0
Additions from leases	–	176.6	–
Disposals from leases	–	– 2.4	–
Other and exchange rate differences	7.9	17.4	0.1
Balance as at 31 Dec 2024	**7,104.1**	**567.1**	**–**

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23 Earnings per share

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

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

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

Calculation of earnings per share (basic and diluted)

	2024	2023
Number of shares outstanding at beginning of period	185,112,460	183,738,945
Number of shares outstanding at end of period	183,778,379	185,112,460
Weighted average number of shares outstanding	183,819,548	184,298,877
Number of potentially dilutive ordinary shares	406,496	290,191
Weighted average number of shares used to compute diluted earnings per share	184,226,044	184,589,068
Net profit for the period attributable to Deutsche Börse AG shareholders (€m)	1,948.5	1,724.0
Earnings per share (basic) (€)	10.60	9.35
Earnings per share (diluted) (€)	10.58	9.34

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24 Segment reporting

Deutsche Börse divides its business into four segments: This structure is used for the internal Group controlling and forms the basis for the financial reporting. Detailed disclosures on the segment structure, which form part of these consolidated financial statements, can be found under the heading "Business operations and Group structure" in the section "Deutsche Börse: General remarks on the Group" in the combined management report.

Segment reporting

	Investment Management Solutions		Trading & Clearing		Fund Services		Securities Services		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue less treasury result from banking and similar business (€m)	1,275.4	863.2	2,145.8	2,008.2	426.6	377.8	930.7	865.9	4,778.5	4,115.1
Treasury result from banking and similar business (€m)	9.3	–	261.3	254.6	67.4	62.1	712.0	644.8	1,050.0	961.5
Net revenue (€m)	1,284.7	863.2	2,407.1	2,262.8	494.0	439.9	1,642.7	1,510.7	5,828.5	5,076.6
Staff costs (€m)	– 626.8	– 435.1	– 602.8	– 564.1	– 149.5	– 140.0	– 302.3	– 283.3	– 1,681.4	– 1,422.5
Other operating expenses (€m)	– 208.3	– 146.0	– 371.7	– 350.5	– 65.7	– 69.8	– 142.1	– 129.5	– 787.8	– 695.8
Result from financial investments (€m)	18.7	– 6.1	19.2	1.2	–	– 3.4	– 1.6	– 5.7	36.3	– 14.0
thereof: result of entities measurement at-equity (€m)	0.6	–	8.6	7.4	–	– 2.3	– 2.0	– 3.3	7.2	1.8
EBITDA (€m)	468.3	276.0	1,451.8	1,349.4	278.8	226.7	1,196.7	1,092.2	3,395.6	2,944.3
EBITDA margin (%)	36	32	60	60	56	52	73	72	58	58
EBITDA less treasury result from banking and similar busines (€m)	459.0	276.0	1,190.5	1,094.8	211.4	164.6	484.7	447.4	2,345.6	1,982.8
EBITDA margin excluding treasury result from banking and similar busines (%)	36	32	55	55	50	44	52	52	49	48
Depreciation, amortisation and impairment losses (€m)	– 203.0	– 128.4	– 154.7	– 165.8	– 47.4	– 45.8	– 90.7	– 78.5	– 495.8	– 418.5
EBIT (€m)	265.3	147.6	1,297.1	1,183.6	231.4	180.9	1,106.0	1,013.7	2,899.8	2,525.8
Capital expenditure[1] (€m)	95.7	44.4	145.1	115.6	42.5	34.4	79.9	69.5	363.2	263.9
Employees as at 31 December	7,293	6,628	4,354	4,171	1,408	1,369	2,440	2,334	15,495	14,502

1) Excluding investments from business combinations

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The net revenue includes revenue generated through external parties as well as through intercompany transactions. Inter-segment services are charged on the basis of measured quantities or at fixed prices e.g. the provision of data by the Eurex (financial derivatives) segment to the Data segment. For an overview of intercompany revenue see Note 4. Services between segments are offset on the basis of measured amounts or fixed prices.

Our business model – and that of all our segments – is focused on an internationally operating participant base and pricing does not differ depending on the customer's location. From a price, margin and risk perspective, this means it does not matter whether sales revenue is generated from German or international participants.

The risks and returns from the activities of the subsidiaries operating within the economic environment of the European Monetary Union (EMU) do not differ significantly from each other on the basis of the factors to be considered in identifying information on geographical regions under IFRS 8. We have therefore identified the following regions: Euro area, other Europe, America and Asia-Pacific.

Sales revenue is allocated to the individual regions according to the customer's domicile, while investments and non-current assets are allocated according to the company's domicile and employees according to their location.

As described above, the analysis of sales is based on the direct customer's billing address. This means e.g. that sales to an American investor trading a product with an Asian underlying via a European clearing member are classified as European sales.

Information on geographical regions

	Sales revenue[1]		Investments[2]		Non-financial non-current assets[3, 4]		Number of employees	
in €m	2024	2023	2024	2023	2024	2023	2024	2023
Euro zone	3,213.8	2,715.6	248.9	211.7	4,613.3	4,478.8	6,883	6,655
Rest of Europe	1,614.5	1,466.9	78.7	25.2	5,314.5	5,376.9	3,714	3,514
America	823.6	719.7	34.9	27.0	3,484.0	3,307.3	1,544	1,552
Asia-Pacific	419.7	320.6	0.7	–	30.8	35.7	3,354	2,781
Total of all regions	**6,071.6**	**5,222.8**	**363.2**	**263.9**	**13,442.6**	**13,198.7**	**15,495**	**14,502**
Consolidation of internal net revenue	– 99.7	– 89.6	–	–	–	–	–	–
Group	**5,971.9**	**5,133.2**	**363.2**	**263.9**	**13,442.6**	**13,198.7**	**15,495**	**14,502**

1) Including countries in which more than 10 per cent of sales revenue was generated: Germany (2024: €1,219.0 million; 2023: €1,084.0 million), United Kingdom (2024: €925.4 million; 2023: €916.2 million) and USA (2024: €717.7 million; 2023: €654.0 million)
2) Excluding goodwill and right-of-use assets from leasing.
3 Including countries in which more than 10 per cent of assets are held: Denmark (2024: €3,952.1 million; 2023: €3,989.7 million), Germany (2024: €3,820.9 million; 2023: €3,787.9 million) and USA (2024: €3,482.9 million; 2023: €3,306.0 million)
4) These include intangible assets, property, plant and equipment as well as investments in associates and joint ventures.

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25 Financial risk management

Detailed qualitative disclosures on financial instruments in line with IFRS 7.33, which form part of these consolidated financial statements, such as the type and extent of the risks arising from the financial instruments, as well as the objectives, strategies and processes of managing the risks, can be found under the headings "Risk management approach", "Organisational structure and reporting lines for risk management" and "Centrally coordinated risk management process" in the "Risk report" section of the combined management report.

Financial risks mainly arise in the form of credit risks and to a lesser extent in the form of market price risks. They are quantified by reference to the economic capital concept (for detailed disclosures, see the section "Financial risk"). Required economic capital is assessed on a 99.9 per cent confidence level for a one-year holding period. It is compared with the Group's liable equity capital so as to test the Group's ability to absorb extreme and unexpected losses. Required economic capital (REC) for financial risk is calculated at the end of each month and amounted to €360.0 million as at 31 December 2024.

We evaluate our risk position continuously. In the view of the Executive Board, no threat to the continued existence of the Group can be identified at this time.

Credit risk

Credit risks at DBG arise from trade receivables and contract assets, fixed income securities held at amortised cost, receivables from money market business, including reverse repos, overdraft facilities from the securities settlement business, receivables from the CCP business, cash and other bank balances. Further credit risks exist for fund interests and convertible bonds at fair value through profit or loss, for financial instruments of the central counterparties and derivative financial investments. Fundamentally and unless otherwise stated, the maximum risk exposure is the carrying amount shown in the consolidated statement of financial position.

Cash investments

Clearstream receives cash deposits from its customers in various currencies, whereby Eurex Clearing AG receives cash collateral, mainly in EUR and CHF, and European Commodity Clearing AG mainly in EUR. These units invest the funds received in accordance with the treasury policy, which gives rise to a potential credit risk.

We mitigate such risks either – to the extent possible – by investing short-term funds on a secured basis, e.g. via reverse repurchase agreements, or by depositing them with central banks.

Eligible collateral for reverse repurchase agreements mainly consists of highly liquid financial instruments with a minimum rating of AA– (Standard & Poor's/Fitch) or Aa3 (Moody's) issued or guaranteed by governments or supranational institutions.

Counterparty credit risk is monitored on the basis of an internal rating system. Unsecured cash investments are permitted only with counterparties with investment grade ratings within the framework of defined counterparty credit limits. An investment grade rating in this context means an internal rating of at least D, which corresponds to an external Fitch rating of at least BBB.

The carrying amount of reverse repurchase agreements as at 31 December 2024 was €11,208,831.2 million (2023: €9,424.2 million) and is shown in the items "Restricted bank balances" and "Financial assets measured at amortised cost". The fair value of securities received as collateral under reverse repurchase agreements was €11,525,530.5 million (2023: €9,614.5 million). Clearstream Banking S.A. and Eurex Clearing AG are entitled to pledge the eligible securities received to their central banks in order to make use of the central banks' monetary policy instruments.

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Neither Clearstream Banking S.A nor Eurex Clearing AG had pledged securities to central banks as at 31 December 2024 (2023: Clearstream Banking S.A nil and Eurex Clearing AG nil).

In addition, Clearstream Banking S.A., Clearstream Banking Frankfurt AG and Eurex Clearing AG used forex swaps in the context of their cash investments.

Loans for settling securities transactions

Clearstream grants customers intraday technical overdraft facilities to maximise settlement efficiency. Lending takes place on a secured basis and the individual borrowing participants must provide full collateral for their credit limits in line with the EU regulation. These credit limits can be revoked at the discretion of the Clearstream sub-group. As at 31 December 2024 they came to a total of €196.1 billion. Of these, €12.3 billion are unsecured exceptionally granted based on the credit worthiness of the borrower and zero-risk weighting applied according to Regulation (EU) No. 575/2013 (CRR) and upon approval by the Executive Board of the Clearstream sub-group.

Actual outstandings at the end of each business day generally represent a small fraction of the facilities and amounted to €275.5 million as at 31 December 2024 (2023: €392.7 million).

In addition, Clearstream guarantees the risks arising from the Automated Securities Fails Financing programme that it offers its clients, in which Clearstream Banking S.A. acts as an intermediary between the lender and the borrower. This risk is covered by pledged collateral on the borrower's account. As at 31 December 2024 the outstanding guarantees under this programme amounted to €495.5 million (2023: €521.7 million). The securities pledged in connection with these loans amounted to €524.5 million (2023: €550.7 million).

Trade receivables

The maximum credit risk for the item trade receivables is €1,264.7 million as at 31 December 2024 (2023: €1,840.5 million). Trading, settlement and custody fees are generally collected without delay by direct debit. Fees for other services, such as the provision of data and information, are settled mainly by transfer. Trade receivables are analysed using an expected credit loss model based on the simplified approach as outlined in IFRS 9. To measure the expected credit loss, trade receivables and contract assets have been grouped based on the days past due. The trade receivables share the main risk characteristics. The expected loss amount has been determined by applying the lifetime expected loss approach. The expected loss rates are based on the payment profiles over a period of five years and the loss profile experienced over that period.

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Loss allowances for trade receivables as at 31 December 2024

in €m	Not more than 30 days past due	Not more than 60 days past due	Not more than 90 days past due	Not more than 120 days past due	Not more than 360 days past due	More than 360 days past due	Insolvent	Total
Expected loss rate	0%	0%	0.2%	0.9%	2.1%	98.5%	100%	
Trade receivables[1]	148.2	14.4	8.8	2.8	15.9	4.5	2.4	197.0
Loss allowance	0.0	0.0	0.0	0.1	0.3	4.4	2.4	7.2

1) Only includes trade receivables that are past due.

Loss allowances for trade receivables as at 31 December 2023

in €m	Not more than 30 days past due	Not more than 60 days past due	Not more than 90 days past due	Not more than 120 days past due	Not more than 360 days past due	More than 360 days past due	Insolvent	Total
Expected loss rate	0.0%	0.0%	0.4%	0.4%	2.3%	99.8%	100%	
Trade receivables[1]	97.2	22.6	7.9	4.7	13.7	5.3	2.7	154.0
Loss allowance	–	–	0.0	0.0	0.3	5.3	2.7	8.3

1) Only includes trade receivables that are past due.

Trade receivables are written off when there is no reasonable expectation of recovery. The following criteria are used for the assessment of derecognition:

- Insolvency proceedings are not opened due to a lack of assets.
- Insolvency proceedings have not resulted in any payment for a period of three years, and there is no indication that any amount will be received going forward.

In the reporting year, as in the previous year, there were no significant write-offs due to customer defaults.

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Contract assets

The maximum credit risk for the item contract assets was €457.4 million as at 31 December 2024 (2023: €378.4 million). Write-downs of €2.4 million were recognised on contract assets as at 31 December 2024 (2023: €4.0 million). The increase is due to the fact that SimCorp was only included in the previous year on a pro rata basis from the date of the consolidation of the company (29 September 2023). Contract assets relate to rights to consideration from customers for software licences under subscription agreements with future payments, if this right depends on future performance by us. Contract assets from contracts with customers are measured at amortised cost less expected credit losses. Contract assets are within the scope of the IFRS 9 impairment testing rules. We use the simplified approach and estimate the expected credit losses over the entire term.

Debt securities

The maximum credit risk for the item debt securities was €2,139.6 million as at 31 December 2024 (2023: €1,975.7 million). All debt securities are considered to have low default risk and the loss allowance recognised during the period was therefore limited to twelve months' expected losses. The Group considers listed bonds to have a low credit risk if they have an investment grade credit rating from an external rating agency.

Development of the loss allowance

Development of the loss allowance

in €m	Debt securities Stage 1	Trade receivables Stage 1/2	Trade receivables Stage 3	Loans Stage 3	Total
Loss allowance as at 1 January 2023	**0.4**	**0.3**	**6.0**	**1.5**	**8.2**
Increase from business combinations	–	0.4	–	–	0.4
Increase in the allowance recognised in profit or loss during the period	0.1	0.1	3.3	0.8	4.3
Decrease in the allowance recognised in profit or loss during the period	– 0.0	– 0.1	– 1.7	–	– 1.8
Loss allowance as at 31 December 2023	**0.4**	**0.8**	**7.6**	**2.3**	**11.0**
Increase in the allowance recognised in profit or loss during the period	0.2	1.8	2.6	0.2	4.7
Decrease in the allowance recognised in profit or loss during the period	– 0.2	– 2.1	– 3.3	– 1.0	– 6.6
Loss allowance as at 31 December 2024	**0.4**	**0.4**	**6.8**	**1.5**	**9.1**

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Financial instruments of the central counterparties

The maximum credit risk for financial instruments of the central counterparties as at 31 December 2024 was €97,002.1 million (2023: €100,991.0 million) and is based on the net value of all margin requirements for open transactions on the reporting date and collateral for the default fund. This amount represents the risk-based view of Eurex Clearing AG and European Commodity Clearing AG, while the carrying amount of the "financial instruments held by central counterparties" item in the balance sheet shows the gross amount of the open trades according to IAS 32. To safeguard the Group's central counterparties against the risk of default by a clearing member, the clearing conditions require the clearing members to deposit margins in the form of cash or securities on a daily basis or an intraday basis in the amount stipulated by the respective clearing house. The amount of collateral deposited for the financial instruments of the central counterparties was €118,273.8 million as at 31 December 2024 (2023: €122,728.0 million). This amount represents the collateral value of cash and securities collateral deposited for margins, covering the net value of all margin and default fund requirements.

Additional security mechanisms of the Group's central counterparties are described in detail in the section "Risk report" of the combined management report.

Credit risk concentrations

Our business model and the resulting business relationships mean that credit risk is concentrated in the financial services sector. Credit limits for counterparties prevent any excessive concentration of credit risks on individual counterparties. Concentrations of collateral are also monitored. Currency concentration risk is mitigated by controls both in first and second line of defence.

Management of credit risk concentration, including collateral concentration, and so-called large exposures, is conducted in compliance with applicable regulatory requirements such as those arising from, among others, articles 387–403 of Regulation (EU) 575/2013 (Capital Requirements Regulation, CRR), article 47 paragraph 8 of Regulation (EU) 648/2012 (European Market Infrastructure Regulation, EMIR) and respectively applicable national requirements (see also the disclosures on capital management under the heading "Regulatory capital requirements and regulatory capital ratios" in the Risk report section of the combined management report). Requirements of concentration risks arising from Regulation (EU) 909/2014 (Central Securities Depository Regulation, CSDR) have been implemented as part of Deutsche Börse Group's affiliated CSD authorisation under article 16 CSDR. As of 1 January 2025, the final elements of the Basel banking package (Regulation (EU) 2024/1623, CRR 3) entered into force and with this, updated regulatory (reporting) requirements on credit risk and large exposures must be adhered to.

The required economic capital (based on the so-called "Value at Risk" (VaR) with a confidence level of 99.9 per cent) for credit risk is calculated monthly for each day and amounted to €242.0 million as at 31 December 2024 (2023: €457.0 million).

We also apply additional methods in order to detect credit concentration risks. Analyses are carried out for the Group's top 5 and top 10 counterparties, based on the risk-weighted commitments of the individual counterparties. All the concentration metrics have dedicated early warning thresholds and limits and are part of the quarterly risk reporting to the Executive Board. As in the previous year, no material adverse credit concentrations were detected in 2024.

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Market risk

Market risk arises from changes in interest rates, foreign-exchange rates and other market prices. Deutsche Börse Group is generally only affected to a limited extent by market risk.

The economic capital required for market price risks (based on the Value at Risk (VaR) with a confidence level of 99.9 per cent) is calculated at the end of each month. As at 31 December 2024 the economic capital for market price risks was €118.0 million (2023: €143.0 million).

In the 2024 financial year, no impairment losses (2023: nil) were recognised in profit or loss for entities accounted for using the equity method that are not included in the VaR for market risk.

Interest rate risk

Changes in market interest rates may affect Deutsche Börse Group's net income for the period attributable to Deutsche Börse AG shareholders. This risk arises whenever interest terms of financial assets and liabilities are different.

Interest rate sensitive assets include the Group's money market and investment portfolios, while interest rate sensitive liabilities mainly consist of short-term debt instruments. Interest rate risk from long-term liabilities of Deutsche Börse AG is mitigated through issuance of fixed-coupon bonds.

In line with our risk strategy, we may use financial instruments to hedge existing or highly probable interest rate exposures. For this purpose, interest rate swaps, as well as swaptions, might be used. Our treasury policy requires the critical parameters of the hedging instruments to match the hedged items. Furthermore, the interest rate risk is subject to monitoring through established limits.

Cash received as deposits from market participants is invested mainly via short-term reverse repos and in the form of overnight deposits at central banks, limiting the risk of a negative impact due to a changed interest rate environment. Negative interest rates resulting from reinvestments of these cash deposits are passed on to the respective Clearstream customers after applying an additional margin. For Eurex Clearing AG, interest rates on cash collateral are in principle calculated based on a predefined market benchmark rate per currency after deducting an additional spread per currency. In exceptional cases such as market disruption, Eurex Clearing AG reserves the right to calculate interest rates on cash collateral based on the realised interest rate.

Group entities may furthermore invest their own capital and part of customer cash balances in high-quality liquid bonds.

Foreign-exchange rate risk

Measuring and managing foreign-exchange risk is important for reducing our exposure to exchange rate movements. The three main types of foreign-exchange risk that we are exposed to are cash flow-, translation- and transaction-related foreign-exchange risk. Cash flow risk reflects the risk of fluctuations in the present value of future operating cash flows from foreign-exchange movements. Translation risk comprises effects from the valuation to our assets and liabilities in foreign currencies. Finally, transaction risk is closely related to cash flow risk; it may arise through changes in the structure of asset and liabilities in foreign currencies.

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We operate internationally and are, to a limited extent, exposed to foreign-exchange risk, primarily in US$, Fr., £ and Kč. Exchange rate fluctuations may affect our profit margins and the value of assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The respective currency risks arise mainly from operating income and expenses denominated in a currency other than the functional currency, partly from that portion of the Clearstream segment's sales revenue and net interest income from treasury activities in banking and similar business that is directly or indirectly in US$.

Currency mismatches are avoided to the maximum extent possible. All types of foreign exchange risk are measured regularly and monitored at Group level. Limits are set for the cash flow and currency translation risks that affect our profits and losses. Deutsche Börse Group's treasury policy defines risk limits which take into account historic foreign-exchange rate fluctuations. Any exposure exceeding those limits must be hedged. Foreign-exchange exposures below the defined limits may also be hedged. Management of foreign-exchange risks is in principle based on the Group level. Hedging may take place on a single entity level if foreign-exchange risk threatens the viability of the single entity.

To eliminate foreign-exchange risks we use financial instruments to hedge existing or highly probable forecast transactions. The Group may use foreign-exchange forwards, foreign-exchange options as well as cross-currency swaps to hedge the exposure to foreign-exchange risk. Under the Group's policy, the critical terms of forwards and options must align with the hedged items.

Clearstream Banking S.A. entered into foreign-exchange forwards to hedge part of the risk from the result of treasury activities in banking and similar business in US$. In addition, the Group uses foreign exchange derivatives to hedge foreign exchange risks in connection with internal cash pooling and loans.

Other market risks

Market risk also arises from investments in bonds, investments in funds and futures within the framework of contractual trust arrangements (CTAs) and from the Clearstream Pension Fund in Luxembourg. For the CTAs, the investment is protected by a pre-defined floor, which reduces the risk of extreme losses for Deutsche Börse Group. In addition, there are equity price risks arising from strategic equity investments.

Liquidity risk

For us, liquidity risk may arise from potential difficulties in renewing maturing financing, such as commercial paper, issued bonds as well as bilateral and syndicated credit facilities. Financing arrangements required for unexpected events may also result in a liquidity risk. Most of our cash investments are short-term to ensure that liquidity is available, should such a financing need arise. Both Eurex Clearing AG and Clearstream can invest stable customer credit balances in secured money market products (for up to one year for Eurex Clearing and six months for Clearstream) or in investment grade securities with a remaining term of less than five years for Eurex Clearing and Clearstream, subject to strict monitoring of mismatching and interest rate limits. Term deposits can be executed as reverse repo transactions against highly liquid collateral. For refinancing purposes, Eurex Clearing AG and Clearstream Banking S.A. can pledge eligible securities with their respective central banks. At Eurex Clearing, the maturities of the cash margins received from customers and the corresponding investments are almost perfectly matched.

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The companies of Deutsche Börse Group have the following credit lines at their disposal, which were not utilised as at the balance sheet date.

Contractually agreed credit lines

Company	Purpose of credit line	Currency	Amount at 31 Dec 2024 m	Amount at 31 Dec 2023 m
Deutsche Börse AG	Working capital[1)]	€	600.0	600.0
Eurex Clearing AG	Settlement	€	900.0	900.0
	Settlement	Fr.	200.0	200.0
	Settlement[2)]	US$	300.0	300.0
Clearstream Banking S.A.	Working capital[1)]	€	750.0	750.0
	Settlement[2)]	€	4,025.0	4,375.0
	Settlement[2)]	US$	2,550.0	2,950.0
Clearstream Banking AG	Settlement	€	200.0	200.0
European Energy Exchange AG	Working capital	€	22.0	22.0
European Commodity Clearing AG	Settlement	€	140.0	140.0
Axioma Inc.	Working capital	US$	1.7	1.9
SimCorp A/S	Settlement	dkr.	66.3	266.3

1) €400.0 million of Deutsche Börse AG's working capital credit lines is a sub-credit line of Clearstream Banking S.A.'s €750.0 million working capital credit line.
2) Including committed foreign exchange swap lines and committed repo lines.

Clearstream Banking S.A. and Euroclear Bank S.A./N.V. issue letters of credit to each other to secure the exposure arising from their daily settlement activities. As at 31 December 2024, each guarantee amounted to US$3.0 billion (2023: $3.0 billion).

A commercial paper programme offers Deutsche Börse AG and subsidiaries an opportunity for flexible, short-term financing, involving a total facility of €3.5 billion in various currencies. We had no commercial paper issued as at 31 December 2024 (2023: €1,142.1 million).

The AA- rating of Deutsche Börse AG was confirmed by S&P Global Ratings (S&P) in December 2024. Deutsche Börse AG's commercial paper programme had the highest short-term rating of A-1+. The AA rating of Clearstream Banking S.A. was confirmed with a stable outlook by the rating agencies Fitch and S&P Global Ratings (S&P) in 2024. S&P also confirmed the rating of Clearstream Banking AG as AA in 2024. In addition, S&P has assigned an AA- rating to Clearstream Fund Centre S.A. since April 2024. For further details on the rating of Deutsche Börse Group, see section "Financial position" in the combined management report.

As in the previous year, there were no concentrations of liquidity risk in the reporting year.

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Maturity analysis of financial instruments

in €m	Contractual maturity: Sight	Not more than 3 months	More than 3 months but not more than 1 year	More than 1 year but not more than 5 years	Over 5 years	Reconciliation to carrying amount	Carrying amount
31 Dec 2024							
Non-derivative financial liabilities							
Non-current financial liabilities measured at amortised cost	–	–	–	3,471.2	3,386.7	– 109.8	6,748.2
thereof lease liabilities	–	–	–	271.0	286.7	– 64.4	493.3
Non-current financial liabilities at fair value through profit or loss	–	–	–	–	–	–	–
Trade payables	57.9	840.4	–	–	–	–	898.3
Current financial liabilities measured at amortised cost	16,062.7	1,221.4	1,010.4	–	–	– 13.0	18,281.4
thereof lease liabilities	–	22.3	64.0	–	–	– 12.5	73.8
Cash deposits by market participants	13,456.0	34,674.1	573.1	–	–	–	48,703.2
Total	**29,576.6**	**36,735.8**	**1,583.5**	**3,471.2**	**3,386.7**	**– 122.8**	**74,631.1**
Derivatives and financial instruments held by central counterparties							
Financial liabilities and derivatives held by central counterparties	54,430.8	56,523.9	15,064.9	6,268.3	546.8	–	132,834.7
less financial assets and derivatives held by central counterparties	– 55,470.7	– 56,523.9	– 15,064.9	– 6,268.3	– 546.8	–	– 133,874.7
Cash inflow - derivatives and hedges							
Cash flow hedges	–	34.3	308.5	–	–	–	
Fair value hedges	–	–	–	–	–	–	
Derivatives held for trading	3,232.3	480.8	–	–	–	–	
Cash outflow - derivatives and hedges							
Cash flow hedges	–	– 36.0	– 326.8	–	–	–	
Fair value hedges	–	–	–	–	–	–	
Derivatives held for trading	– 3,217.9	– 489.3	–	–	–	–	
Total	**– 1,025.6**	**– 10.2**	**– 18.2**	**–**	**–**		

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in €m	Contractual maturity: Sight	Not more than 3 months	More than 3 months but not more than 1 year	More than 1 year but not more than 5 years	Over 5 years	Reconciliation to carrying amount	Carrying amount
31 Dec 2023							
Non-derivative financial liabilities							
Non-current financial liabilities measured at amortised cost	–	7.4	149.9	3,667.1	5,048.8	– 1,389.1	7,484.0
thereof lease liabilities	–	–	–	186.2	198.1	–	384.3
Non-current financial liabilities at fair value through profit or loss	–	–	–	0.3	–	–	0.3
Trade payables	2.4	1,511.3	0.4	0.0	–	–	1,514.2
Current financial liabilities measured at amortised cost	15,335.3	1,587.1	248.7	7.3	0.0	– 0.9	17,177.6
thereof lease liabilities	–	21.8	63.2	–	–	–	85.0
Cash deposits by market participants	15,605.7	37,190.9	604.7	–	–	–	53,401.3
Total	**30,943.4**	**40,296.7**	**1,003.8**	**3,674.7**	**5,048.8**	**– 1,390.1**	**79,577.4**
Derivatives and financial instruments held by central counterparties							
Financial liabilities and derivatives held by central counterparties	47,582.0	70,925.7	18,834.2	7,078.3	589.3	–	145,009.5
less financial assets and derivatives held by central counterparties	– 48,145.0	– 70,925.7	– 18,834.2	– 7,078.3	– 589.3	–	– 145,572.5
Cash inflow - derivatives and hedges	–	–	–	–	–	–	
Cash flow hedges	–	35.9	313.1	–	–	–	
Fair value hedges	–	–	–	–	–	–	
Derivatives held for trading	1,168.6	2,835.0	–	–	–	–	
Cash outflow - derivatives and hedges	–	–	–	–	–	–	
Cash flow hedges	–	– 37.2	– 304.7	–	–	–	
Fair value hedges	–	–	–	–	–	–	
Derivatives held for trading	– 1,168.3	– 2,843.7	–	–	–	–	
Total	**– 562.7**	**– 10.1**	**8.3**	**–**	**–**	**–**	

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26 Financial liabilities and other risks

Legal risks

The companies of Deutsche Börse Group are exposed to litigation. Such litigation may result in payments by entities in the Group. If it is more likely than not that an outflow of resources will occur, a provision will be recognised based on an estimate of the most probable amount necessary to settle the obligation if such amount is reasonably estimable. In this context, an assessment is made as to whether the potential obligation results from past events, the probability of occurrence of an outflow of funds is evaluated and its amount is estimated.

We recognise provisions for possible losses only if there is a present obligation arising from a past event that is likely to result in an outflow of resources and if the Group can reliably estimate the amount of the obligation (see also Note 20). Contingent liabilities may result from present obligations and from possible obligations arising from events in the past. In order to identify the litigation for which the possibility of a loss is more than unlikely, as well as how the possible loss is estimated, Deutsche Börse Group considers a large number of factors, including the nature of the claim and the facts on which it is based, the jurisdiction and course of the individual proceedings, the experience of the Group, prior settlement talks (to the extent that they have already taken place) as well as expert opinions and evaluations of legal advisers.

Losses also may arise from legal risks which are not highly probable, so that no provisions have been recognised. If the event is not completely improbable, the legal risks may have to be recognised as contingent liabilities. As neither the timing of these contingent liabilities nor the amount of any payment can be estimated reliably, any quantitative disclosure would not be a useful guide to possible future losses. For this reason, no figure is shown for contingent liabilities.

The main legal disputes that have been classified as contingent liabilities as at 31 December 2024 and for which consequently no provisions have been recognised as at 31 December 2024, are described below.

Litigation Involving Clearstream Banking S.A. in connection with the Central Bank of Iran

Clearstream Banking S.A. is involved in different legal proceedings in Luxembourg and the U.S. in connection with the Iranian central bank, Bank Markazi. On the one hand of this, different plaintiffs groups – each of which have obtained U.S. judgments against Iran and/or Bank Markazi – are seeking turnover of assets that Clearstream Banking S.A. is holding as custodian in Luxembourg and that are attributed to Bank Markazi. Several of these plaintiffs groups also raise direct claims for damages against Clearstream Banking S.A. On the other hand, Bank Markazi is suing, among others, Clearstream Banking S.A. in Luxembourg in connection with assets that currently or in the past were held by Clearstream Banking S.A. as custodian.

On the basis of a binding and enforceable U.S. judgment in 2013, assets in an amount of approx. USD 1.9 billion were already turned over to a plaintiffs group in a U.S. proceeding ("Peterson I") to which Bank Markazi also was a party. Currently, the following proceedings that were initiated by the mentioned plaintiffs groups and that primarily target assets attributed to Bank Markazi are ongoing:

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- "Peterson II" plaintiffs group: On 30 December 2013, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties seeking turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg and that are attributed to Bank Markazi. The proceedings since then had advanced to the U.S. Supreme Court but were then remanded to the district court. On 22 March 2023, the district court awarded judgment to the plaintiffs for turnover of at least US$ 1.7 billion that are attributed to Bank Markazi and held in custody at Clearstream Banking S.A. in Luxembourg in a client account. Following an appeal by Clearstream Banking S.A., on 13 November 2024 the appeals court affirmed parts of the district court's judgment of 22 March 2023, but rejected other parts thereof and therefore sent the case back to the district court for reconsideration. Clearstream Banking S.A. reserves the right to seek recourse against the decision of the appeals court of 13 November 2024.
- "Havlish" plaintiffs group: On 14 October 2016, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserted direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. USD 6.6 billion (plus punitive damages and interest). On 12 October 2020, an amended complaint was filed in this case, which added further plaintiffs and which in turn asserted additional damages of approx. USD 3.3 billion (plus punitive damages and interest) against Clearstream Banking S.A. and the other defendants.
- "Levin" plaintiffs group: On 26 December 2018, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserted direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. USD 29 million (plus punitive damages and interest). The plaintiffs withdrew their complaint effective as of 24 April 2023.
- "Heiser" plaintiffs group: On 4 December 2019, plaintiffs from a previous case filed a new complaint in the U.S. against Clearstream Banking S.A. targeting turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg.
- "Ofisi" plaintiffs group: On 26 August 2020, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserts direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. USD 8.7 billion (plus punitive damages and interest).
- On 24 November 2020, plaintiffs from the abovementioned Havlish case also sued Clearstream Banking S.A. and other parties in Luxembourg. The complaint, among others, asserts direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. USD 5.5 billion (plus interest).
- "Acosta/Beer/Greenbaum/Kirschenbaum" plaintiffs group: On 28 February 2022, plaintiffs filed new complaints in the U.S. against Clearstream Banking S.A. targeting turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg.

In connection with assets concerning Bank Markazi, Bank Markazi on 17 January 2018 filed a complaint in Luxembourg court naming Clearstream Banking S.A. and Banca UBAE S.p.A. as defendants. The complaint primarily seeks the restitution of assets totaling approximately USD 4.9 billion (plus interest), which the complaint alleges are held on accounts of Banca UBAE S.p.A. and Bank Markazi with Clearstream Banking S.A. Alternatively, Bank Markazi seeks damages in the same amount.

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In another proceeding, on 30 April 2021, a Luxembourg first instance court at the request of Bank Markazi issued a declaratory judgment against Clearstream Banking S.A. in connection with, amongst others, the abovementioned Peterson II proceedings pending in the U.S. The first instance decision of 30 April 2021 subjects the transfer of assets attributed to Bank Markazi based on a U.S. decision to the requirement of prior judicial recognition in Luxembourg, violation of which is punishable by a fine of €10 million per violation. Clearstream Banking S.A. has filed an appeal against the decision.

On 15 June 2018, Banca UBAE S.p.A. filed a complaint against Clearstream Banking S.A. in Luxembourg court. This complaint is a recourse action related to the abovementioned complaint filed by Bank Markazi against Clearstream Banking S.A. and Banca UBAE S.p.A. and asks that Banca UBAE S.p.A. be indemnified and held harmless by Clearstream Banking S.A. in the event that Banca UBAE S.p.A. loses the legal dispute brought by Bank Markazi and is ordered by the court to pay damages to Bank Markazi.

Independent of whether Clearstream Banking S.A. should be required to turn over assets attributed to Bank Markazi in the U.S., the Executive Board of Clearstream Banking S.A. does not think that claims for damages raised against Clearstream Banking S.A. in Luxembourg or in the U.S. will be successful. Based on this, as of 31 December 2024 and unchanged from the previous year, no provisions were made in connection with the aforementioned matters.

Further litigations and proceedings

Litigations

Starting on 16 July 2010, the insolvency administrators of Fairfield Sentry Ltd. and Fairfield Sigma Ltd., two funds domiciled on the British Virgin Islands, filed complaints in the U.S. Bankruptcy Court for the Southern District of New York, asserting claims against more than 300 financial institutions for restitution of amounts paid to investors in the funds for redemption of units prior to December 2008. On 14 January 2011, the funds' insolvency administrators filed litigation against Clearstream Banking S.A. for the restitution of US$13.5 million in payments made for redemption of fund units, which the funds made to investors via the settlement system of Clearstream Banking S.A. The proceedings, which were suspended for several years, are ongoing.

A buyer of an MBB Clean Energy AG (MBB) bond, which is held in custody by Clearstream Banking AG and was listed on the Frankfurt Stock Exchange, filed a lawsuit at a Dutch court concerning claims for damages in the amount of €33 million against Clearstream Banking AG, Deutsche Börse AG and other parties. After the lawsuit was dismissed at first instance in October 2020, it was also dismissed at second instance in June 2024; the judgment of June 2024 is final.

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On 23 July 2021, Clearstream Banking AG was served with a lawsuit that Air Berlin PLC i.L. had announced by way of an ad hoc announcement on 25 June 2021. The insolvency administrator in connection with the assets of Air Berlin PLC i.L. claims the payment of approximately €497.8 million from Clearstream Banking AG as personally liable partner of Air Berlin PLC i.L. due to Brexit, and seeks declaratory relief that Clearstream Banking AG is liable for all debts which have not already been approved to the insolvency table in the course of the insolvency proceedings concerning the assets of Air Berlin PLC.

In the context of sanctions imposed on Russia, Clearstream Banking S.A. has frozen assets of customers in Luxembourg in accordance with applicable law. A number of lawsuits have been brought against Clearstream Banking S.A. in Russian courts targeting turnover or restitution of frozen assets. The total value claimed from Clearstream Banking S.A. in these proceedings amounts to approximately €15 million. It cannot be ruled out that further lawsuits concerning frozen assets may be filed, which could also include recourses against assets held by Clearstream Banking S.A. in Russia or elsewhere.

On 25 June 2024, EPEX SPOT (EPEX) had to conduct partially decoupled local day-ahead auctions for several Central European power market areas, due to a technical incident in its trading system. In line with the rules and regulations applicable to the single day-ahead coupling (SDAC) a partial decoupling of the auctions was initiated and communicated to market participants accordingly. This led to diverging market results (prices) from SDAC coupled versus the conducted decoupled sessions, in particular for the bidding zones Germany, Austria, and France. Additionally, the respective European Power Benchmarks determined by EEX AG (EEX), based on EEX AG's Benchmark Statement were affected. On the basis of the current factual and legal assessment by EPEX and EEX no provisions were made.

The Executive Board is not currently aware of any significant change in the Group's risk situation

Proceedings

On 2 April 2014, Clearstream Banking S.A. was informed that the United States Attorney for the Southern District of New York has opened a grand jury investigation against Clearstream Banking S.A. due to Clearstream Banking S.A.'s conduct with respect to Iran and other countries subject to U.S. sanction laws. Clearstream Banking S.A. is cooperating with the U.S. attorney.

In September 2017, Clearstream Banking AG and Clearstream Banking S.A. were made aware that the Public Prosecutor's Office in Cologne had initiated proceedings for tax evasion against an employee of Clearstream Banking AG for his alleged involvement in the settlement of transactions of market participants over the dividend date (cum/ex transactions). On 22 January 2018, the Public Prosecutor's Office in Cologne addressed to Clearstream Banking AG a notification of hearing Clearstream Banking AG and Clearstream Banking S.A. as potential secondary participants. Starting on 27 August 2019, together with other supporting authorities, the Public Prosecutor's Office in Cologne conducted searches of the offices of Clearstream Banking AG, Clearstream Banking S.A., as well as other Deutsche Börse Group companies and sites. In the course of these measures, Deutsche Börse Group entities were made aware that the Public Prosecutor's Office in Cologne has extended the group of suspects to include current and former employees as well as executive board members of Deutsche Börse Group companies. In 2020 and again in 2022, Deutsche Börse Group became aware of further extensions of the group of suspects. Due to the still early stage of the proceedings, it is still not possible to predict timing, scope or consequences of a potential decision. The companies concerned are cooperating with the competent authorities. They do not expect that they could be successfully held liable.

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The European Commission is investigating a possible violation of Art. 101 of the Treaty on the Functioning of the European Union (TFEU) and Art. 53 of the European Economic Area Agreement, among others by Deutsche Börse Group companies, in the area of financial derivatives. An inspection was carried out on premise of Deutsche Börse Group in September 2024. Deutsche Börse Group is cooperating with the competent authority. Since the proceedings are still at an early stage it is currently not possible to predict their outcome, in particular in terms of timing, results and consequences.

Tax risks

Due to its business activities in various countries, Deutsche Börse Group is exposed to tax risks. A process has been developed to recognise and evaluate these risks, which are initially recognised based on their probability of occurrence. These risks are then measured on the basis of their expected value. A tax liability is recognised in the event that it is more probable than not that the risks will occur. We continuously review whether the conditions for recognising corresponding tax liabilities are met.

27 Corporate governance

On 6 December 2024 the Executive and Supervisory Boards issued the latest version of the declaration of compliance in accordance with section 161 of the Aktiengesetz (AktG, German Stock Corporation Act) and made it permanently available to shareholders on the company's website.

28 Related party disclosures

Related parties as defined by IAS 24 are members of the executive bodies of Deutsche Börse AG and their close family members, as well as the companies classified as associates of Deutsche Börse AG, investors and investees and companies that are controlled or significantly influenced by members of the executive bodies.

Business relationships with related parties

The following table shows transactions entered into within the scope of business relationships with non-consolidated companies of Deutsche Börse AG during the 2024 financial year. All transactions took place on standard market terms.

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Transactions with related parties

	Amount of the transactions: revenue		Amount of the transactions: expenses		Outstanding balances: receivables		Outstanding balances: liabilities	
in €m	2024	2023	2024	2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Associates	17.2	14.8	28.8	28.0	3.3	1.4	1.0	0.1
Total sum of business transactions	17.2	14.8	28.8	28.0	3.3	1.4	1.0	0.1

Business relationships with key management personnel

Key management personnel are persons who directly or indirectly have authority and responsibility for planning, directing and controlling the company's activities. The Group only defines the members of the Executive Board and Supervisory Board of Deutsche Börse AG who were active in the reporting period as key management personnel for the purposes of IAS 24. In the reporting year and the previous year, no material transactions took place with key management personnel.

Executive Board

In the reporting year the fixed and variable remuneration of the members of the Executive Board, including non-cash benefits granted in the financial year, amounted to €28.8 million (2023: €30.2 million). During the year under review, expenses of €10.2 million (2023: €8.3 million) were recognised in connection with share-based payments to Executive Board members.

The actuarial present value of the pension obligations to Executive Board members was €20.3 million as at 31 December 2024 (2023: €17.9 million). Expenses of €3.2 million (2023: €2.0 million) were recognised as additions to pension provisions.

Former members of the Executive Board or their surviving dependants

The remuneration paid to former members of the Executive Board or their surviving dependants amounted to €3.3 million in 2024 (2023: €3.2 million). The actuarial present value of the pension was €60.6 million as at 31 December 2024 (2023: €62.8 million).

Termination benefits

There were no premature terminations of employment contracts within the Executive Board of Deutsche Börse AG in the 2024 financial year, meaning that no expenses were incurred in 2024 (2023: nil). At the end of 2024, Theodor Weimer left the company as planned after his contract expired.

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Supervisory Board

The aggregate remuneration paid to members of the Supervisory Board in the reporting year was €3.2 million (2023: €2.7 million).

In financial year 2024 the employee representatives on Deutsche Börse AG's Supervisory Board received remuneration (excluding Supervisory Board remuneration) amounting to €1.1 million (2023: €0.9 million). The total consists of the fixed and variable salary components and pension expenses for those employee representatives.

29 Employees

Employees

	2024	2023
Average number of employees during the year	14,982	12,187
Employed at the reporting date	15,495	14,502
Employees (average annual FTEs)	14,535	11,656

Of the average number of employees during the year, 34 (2023: 30) were managing directors (not including the Executive Board), 965 (2023: 731) were other senior managers and 13,983 (2023: 11,425) were employees.

Including part-time staff there were 14,535 full-time equivalents (FTE) on average during the year (2023: 11,656). Please also refer to the section "Our employees" in the combined management report.

30 Decision-making bodies

The members of the company's decision-making bodies are listed in the chapters "The Executive Board" and "The Supervisory Board" of this annual report.

31 Events after the end of the reporting period

There were no significant events after the end of the reporting period.

32 Date of approval for publication

Deutsche Börse AG's Executive Board approved the consolidated financial statements for submission to the Supervisory Board on 6 March 2025. The Supervisory Board is responsible for examining the consolidated financial statements and stating whether it endorses them.

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33 Disclosures on material non-controlling interests

Material non-controlling interests

	European Energy Exchange Group Leipzig, Germany		ISS STOXX Group Eschborn, Germany	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Attributable to non-controlling interests:				
Non-controlling interest (%)	24.9	24.9	19.7	19.7
Pro rata net profit for the period (€m)	61.7	55.6	24.9	21.5
Equity (€m)	287.9	233.1	403.3	381.3
Dividend payments (€m)	6.6	5.5	27.5	–
Assets (€m)	16,312.4	18,597.0	2,773.8	3,538.5
Liabilities (€m)	15,158.3	17,660.7	725.5	926.2
Profit/(loss) (€m)	247.4	223.5	126.4	109.0
Other comprehensive income (€m)	14.7	7.1	111.5	– 105.3
Comprehensive income (€m)	262.1	230.6	237.9	3.7
Cashflows (€m)	92.6	93.1	7.1	30.3

34 Disclosures on associates

Non-material associates

in €m	31 Dec 2024	31 Dec 2023
Book value of non-material associates	114.8	114.5
Profit or loss from continuing operations	7.3[1]	3.7[1]
Comprehensive income	7.3	3.7

1) Disclosures are based on preliminary and unaudited figures or extrapolations and may be adjusted subsequently.

Investments in associates and joint ventures are measured at cost on initial recognition and accounted for using the equity method upon subsequent measurement. Where Deutsche Börse Group's share of the voting rights in a company amounts to less than 20 per cent, our significant influence is exercised through the Group's representation on the supervisory board or the board of directors.

35 List of shareholdings

Deutsche Börse AG's equity interests in subsidiaries, associates and joint ventures as at 31 December 2024 included in the consolidated financial statements are presented in the following tables. There were no joint ventures as at the reporting date.

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360 Trading Networks Inc.	New York, USA	100.00
360 Trading Networks Ltd.	Dubai, United Arab Emirates (UAE)	100.00
360 Trading Networks Sdn. Bhd.	Kuala Lumpur, Malaysia	100.00
360 Trading Networks UK Limited	London, Great Britain	100.00
360 Treasury Systems AG	Frankfurt/Main, Germany	100.00
360T Asia Pacific Pte. Ltd.	Singapore, Singapore	100.00
360TGTX Inc.	New York, USA	100.00
AI Financial Information UK Limited	London, Great Britain	80.31
Asset International Australia Pty Ltd.	Melbourne, Australia	80.31
Asset International Deutschland GmbH	Haar, Germany	80.31
Asset International, Inc.	Rockville, USA	80.31
Axioma (AU) Pty. Ltd.	Sydney, Australia	100.00
Axioma (CH) GmbH	Vernier, Switzerland	100.00
Axioma (HK) Ltd.	Hong Kong, Hong Kong	100.00
Axioma (UK) Ltd.	London, Great Britain	100.00
Axioma Argentina S.A.U.	Buenos Aires, Argentina	100.00
Axioma Asia Pte. Ltd.	Singapore, Singapore	100.00
Axioma Deutschland GmbAufzählung _BulletH (in liquidation)	Frankfurt/Main, Germany	100.00
Axioma Inc.	New York, USA	100.00
Axioma S.A.S.U.	Paris, France	100.00
Celsia AS	Oslo, Norway	80.31
Centana Growth Partners, LLC	New York, USA	100.00
Clearstream Australia Limited	Sydney, Australia	100.00
Clearstream Australia Nominees Pty Ltd. (dormant)	Sydney, Australia	100.00
Clearstream Banking AG	Frankfurt/Main, Germany	100.00
Clearstream Banking S.A.	Luxembourg, Luxembourg	100.00
Clearstream Fund Centre (Hong Kong) Limited	Hong Kong, Hong Kong	100.00
Clearstream Fund Centre AG	Zurich, Switzerland	100.00
Clearstream Fund Centre Holding S.A.	Luxembourg, Luxembourg	100.00
Clearstream Fund Centre S.A.	Luxembourg, Luxembourg	100.00
Clearstream Global Securities Services Limited (in liquidation)	Cork, Ireland	100.00
Clearstream Holding AG	Frankfurt/Main, Germany	100.00

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Clearstream International S.A.	Luxembourg, Luxembourg	100.00
Clearstream London Limited	London, Great Britain	100.00
Clearstream Nominees Limited (dormant)	London, Great Britain	100.00
Clearstream Services S.A.	Luxembourg, Luxembourg	100.00
Crypto Finance (Deutschland) GmbH	Frankfurt/Main, Germany	100.00
Crypto Finance AG	Zurich, Switzerland	100.00
Dataglide Ltd.	London, Great Britain	100.00
Deutsche Boerse Market Data + Services Singapore Pte. Ltd.	Singapore, Singapore	100.00
Deutsche Boerse Systems Inc.	Chicago, USA	100.00
Deutsche Börse Photography Foundation gGmbH	Frankfurt/Main, Germany	100.00
Discovery Data, Inc.	Rockville, USA	80.31
EEX Asia Pte. Ltd.	Singapore, Singapore	75.05
EEX Australia Pty Ltd.	Sydney, Australia	75.05
EEX CEGH Gas Exchange Services GmbH	Vienna, Austria	38.27
EEX Japan KK	Tokyo, Japan	75.05
EEX Link GmbH	Leipzig, Germany	75.05
EPEX SPOT Schweiz AG	Berne, Switzerland	38.27
EPEX SPOT SE	Paris, France	38.27
Eurex Clearing AG	Frankfurt/Main, Germany	100.00
Eurex Frankfurt AG	Frankfurt/Main, Germany	100.00
Eurex Global Derivatives AG	Zug, Switzerland	100.00
Eurex Repo GmbH	Frankfurt/Main, Germany	100.00
Eurex Securities Transactions Services GmbH (dormant)	Frankfurt/Main, Germany	100.00
European Commodity Clearing AG	Leipzig, Germany	75.05
European Commodity Clearing Luxembourg S.à r.l.	Luxembourg, Luxembourg	75.05
European Energy Exchange AG	Leipzig, Germany	75.05
Finbird GmbH	Frankfurt/Main, Germany	100.00
FundsDLT S.A.	Belvaux, Luxembourg	100.00
FWW Fundservices GmbH	Haar, Germany	80.31
FWW Media GmbH	Haar, Germany	80.31
Grexel Systems oy	Helsinki, Finland	75.05
INDEX PROXXY Ltd. (dormant)	London, Great Britain	80.31

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Institutional Shareholder Services (Australia) Pty. Ltd.	Sydney, Australia	80.31
Institutional Shareholder Services (Hong Kong) Limited	Hong Kong, Hong Kong	80.31
Institutional Shareholder Services (Singapore) Private Limited	Singapore, Singapore	80.31
Institutional Shareholder Services Canada Inc.	Toronto, Canada	80.31
Institutional Shareholder Services Europe S.A.	Brussels, Belgium	80.31
Institutional Shareholder Services France S.A.R.L	Paris, France	80.31
Institutional Shareholder Services Germany AG	Munich, Germany	80.31
Institutional Shareholder Services Inc.	Rockville, USA	80.31
Institutional Shareholder Services India Private Limited	Mumbai, India	80.31
Institutional Shareholder Services KK	Tokyo, Japan	80.31
Institutional Shareholder Services Philippines Inc.	Manila, Philippines	80.31
Institutional Shareholder Services Switzerland AG	Zug, Switzerland	80.31
Institutional Shareholder Services UK Limited	London, Great Britain	80.31
ISS Corporate Solutions, Inc.	Rockville, USA	80.31
ISS Europe Limited	London, Great Britain	80.31
ISS HoldCo Inc.	Rockville, USA	80.31
ISS STOXX GmbH	Eschborn, Germany	80.31
ISS STOXX Index GmbH	Eschborn, Germany	80.31
ISS-Ethix AB	Stockholm, Sweden	80.31
KB Tech Ltd.	Tunbridge Wells, Great Britain	75.05
KNEIP Communication GmbH	Frankfurt/Main, Germany	100.00
KNEIP Communication S.A.	Luxembourg, Luxembourg	100.00
Lacima Group (US), Inc.	Denver, USA	75.05
Lacima Group Pty. Limited	Sydney, Australia	75.05
Lacima Workbench Pty Limited	Sydney, Australia	75.05
LG UK Pty Ltd	Sydney, Australia	75.05
LuxCSD S.A.	Luxembourg, Luxembourg	100.00
Nodal Brazil, LLC	Tysons Corner, USA	75.05
Nodal Clear, LLC	Tysons Corner, USA	75.05
Nodal Exchange Holdings, LLC	Tysons Corner, USA	75.05
Nodal Exchange, LLC	Tysons Corner, USA	75.05
Power Exchange Central Europe Poland SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Warsaw, Poland	50.03

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Consolidated Subsidiaries

Company	Domicile	Equity interest as at 31 Dec 2024 %
Power Exchange Central Europe, a.s.	Prague, Czech Republic	50.03
Pridham & Pridham Limited	London, Great Britain	80.31
Qontigo Inc. (dormant)	Wilmington, USA	100.00
Quantitative Brokers Australia Pty Ltd.	Sydney, Australia	74.14
Quantitative Brokers LLC	New York, USA	74.14
Quantitative Brokers Singapore Pte Ltd. (dormant)	Singapore, Singapore	74.14
Quantitative Brokers Software India Private Limited	Chennai, India	73.77
Quantitative Brokers UK Limited	Hounslow, Great Britain	74.14
Rainmaker Information Pty Limited	Sydney, Australia	80.31
SC MEXICO-DELIVERY CENTER S. de R.L.	Copenhagen, Denmark	100.00
SCIM SDN. BHD.	Kuala Lumpur, Malaysia	100.00
Securities Class Action Services, LLC	Rockville, USA	80.31
SimCorp A/S	Copenhagen, Denmark	100.00
SimCorp Advanced for Information Technology Company	Riyadh, Saudi Arabia	100.00
SimCorp Asia Pty. Limited	Sydney, Australia	100.00
SimCorp Austria GmbH	Vienna, Austria	100.00
SimCorp Benelux SA/NV	Brussels, Belgium	100.00
SimCorp Canada Inc.	Toronto, Canada	100.00
SimCorp Coric Inc.	Boston, USA	100.00
SimCorp Coric Limited	London, Great Britain	100.00
SimCorp France S.A.S.	Paris, France	100.00
SimCorp Gain GmbH	Zurich, Switzerland	100.00
SimCorp GmbH	Bad Homburg, Germany	100.00
SimCorp Hong Kong Limited	Hong Kong, Hong Kong	100.00
SimCorp Iberia S.L.	Barcelona, Spain	100.00
SimCorp India LLP	Noida, India	100.00
SimCorp Italiana S.R.L.	Milan, Italy	100.00
SimCorp Japan KK	Tokyo, Japan	100.00
SimCorp Limited	London, Great Britain	100.00
SimCorp Luxembourg S.à.r.l.	Luxembourg, Luxembourg	100.00
SimCorp Norge AS	Oslo, Norway	100.00
SimCorp Philippines Inc.	Manila, Philippines	99.99

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SimCorp Schweiz AG	Zurich, Switzerland	100.00
SimCorp Singapore Pte. Ltd.	Singapore, Singapore	100.00
SIMCORP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Warsaw, Poland	100.00
SimCorp Sverige AB	Stockholm, Sweden	100.00
SimCorp TalentCo ApS	Copenhagen, Denmark	100.00
SimCorp Ukraine LLC	Kyiv, Ukraine	100.00
SimCorp USA Inc.	New York, USA	100.00
Stoxx Ltd.	Zug, Switzerland	80.31
SustainaBase, Inc.	Rockville, USA	80.31
ThreeSixty Trading Networks (India) Private Limited	Mumbai, India	100.00
U.S. Exchange, LLC (dormant)	Wilmington, USA	100.00
UAB GET Baltic	Vilnius, Lithuania	49.53

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Associates

Company	Domicile	Equity interest as at 31 Dec 2024 %
360X AG	Frankfurt/ Main, Germany	49.32
ADEX Szervezett Villamosenergia-piac Holding Zártkörűen Működő Részvénytársaság	Budapest, Hungary	9.57
BrainTrade Gesellschaft für Börsensysteme mbH	Frankfurt/Main, Germany	28.57
China Europe International Exchange AG	Frankfurt/Main, Germany	40.00
Deutsche Börse Commodities GmbH	Frankfurt/Main, Germany	16.20
Dyalog Ltd.	Hampshire, Great Britain	24.78
EMEX East Med. Energy Exchange Ltd.	Giv'atajim, Israel	30.02
Forge Europe GmbH	Berlin, Germany	47.74
GlobalDairyTrade Holdings Ltd.	Auckland, New Zealand	25.01
HQLAx S.à r.l.	Luxembourg, Luxembourg	25.91
N5X Energia E Servicos DE Tecnologia Ltda.	São Paulo, Brazil	37.52
nxtAssets GmbH	Frankfurt/Main, Germany	20.00
Opus Nebula Limited	Berkhamsted, Great Britain	24.99
Origin Primary Limited	London, Great Britain	20.00
q-bility GmbH	Berlin, Germany	15.01
R5FX Ltd	London, Great Britain	15.65
SPARK Commodities Ltd.	Singapore, Singapore	15.01
Tradegate AG Wertpapierhandelsbank	Berlin, Germany	19.99
Tradegate Exchange GmbH	Berlin, Germany	42.84

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Responsibility statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Frankfurt/Main, 6. March 2025

Deutsche Börse Aktiengesellschaft

The Executive Board

Stephan Leithner | Christoph Böhm | Thomas Book

Stephanie Eckermann | Heike Eckert | Christian Kromann

Gregor Pottmeyer

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To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

Report on the audit of the consolidated financial statements and of the group management report

Audit Opinions

We have audited the consolidated financial statements of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Deutsche Börse Aktiengesellschaft, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

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Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

❶ Recoverability of goodwill and other intangible assets

❷ Assessment of certain legal risks

Our presentation of these key audit matters has been structured in each case as follows:

① Matter and issue

② Audit approach and findings

③ Reference to further information

Hereinafter we present the key audit matters:

❶ Recoverability of goodwill and other intangible assets

① In the company's consolidated financial statements, goodwill and other intangible assets with a definite and indefinite useful life totaling €11,323.9 million (105.1 % of consolidated equity) are reported under the "Intangible assets" item. The other intangible assets relate in particular to stock exchange licenses, brand names and customer relationships. Goodwill and other intangible assets with indefinite useful lives are tested for impairment by the company once a year or as circumstances require, while other intangible assets with definite useful lives are tested for impairment as circumstances require in order to determine any possible need for impairment. In the impairment test, the carrying amount of the respective (groups of) cash-generating units (including their carrying amount for the test of goodwill) is compared with

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the recoverable amount. The recoverable amount is determined on the basis of the fair value less costs of disposal. The basis for the valuation is regularly the present value of future cash flows of the respective cash-generating units or groups of cash-generating units. The present values are determined using discounted cash flow models. The starting point is the Group's approved medium-term planning, which is extrapolated using assumptions about long-term growth rates. In this context, expectations regarding future market developments and assumptions about the development of macroeconomic factors are also taken into account. Discounting is based on the weighted average cost of capital of the respective (groups of) cash-generating units. The impairment test did not reveal any need for impairment.

The outcome of this valuation is highly dependent on the executive directors' assessment regarding the future cash flows of the respective (groups of) cash-generating units, the discount rate used, the growth rate and other assumptions, and is therefore subject to considerable uncertainty. In light of this and due to the complexity of the valuation, this matter was of particular importance in the context of our audit.

② As part of our audit, we first verified the methodical approach for conducting the impairment test. In a risk-oriented selection, we involved our valuation specialists and, after comparing the future cash flows used in the calculation with the approved medium-term planning of the group and further planning documents for the respective (groups of) cash-generating units, we assessed the appropriateness of this planning, in particular, by analyzing the significant planning assumptions, a comparison of the planning with analysts' estimates as well as in certain cases plan-actual and plan-plan analyses. In addition, we assessed the appropriate consideration of the costs of group functions – to the extent considered in the models – and the appropriateness of the growth assumptions after the forecast period as well as the assumed weighted cost of capital. The company's valuation was also assessed by comparing implicit multiples with market multiples. To take account of the existing forecast uncertainties, we verified the sensitivity analyses prepared by the company.

The valuation methods, parameters and assumptions applied by the executive directors are generally consistent with our expectations and are also within the ranges we consider reasonable.

③ The information provided by the company on the impairment test for goodwill and other intangible assets can be found in section „10 Intangible assets" of the notes to the consolidated financial statements.

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❷ Assessment of certain legal risks

① Deutsche Börse Aktiengesellschaft and its affiliated companies are exposed to certain legal risks. These certain legal risks include legal proceedings by Clearstream Banking S.A., Luxembourg, in connection with the Central Bank of Iran, in which Clearstream Banking S.A. is exposed to claims for restitution and damages against the Central Bank of Iran in the amount of USD 4.9 billion (plus interest) and claims from further groups of plaintiffs; a claim brought by the insolvency administrator of Air Berlin PLC (in insolvency) against Clearstream Banking AG for payment of around €498 million; and investigations into securities transactions by market participants across the dividend date (cum/ex transactions). The assessment of whether and, if so, to what extent a provision needs to be recognized to cover the risk is subject to a high degree of uncertainty. Deutsche Börse Aktiengesellschaft recognizes provisions when it has a present obligation from a past event that will probably lead to an outflow of resources, and the amount can be estimated reliably. No provisions were recognized in the consolidated financial statements as of December 31, 2024 for the above-mentioned legal risks, as management considers a cash outflow to be unlikely.

In our view, the above-mentioned legal risks are of particular importance for our audit due to their legal complexity, the significant uncertainties regarding their further development and their potential impact on the net assets, financial position and results of operations of the Group.

② As part of our audit, we inspected the underlying documents relating to the above-mentioned legal disputes and proceedings and verified the legal assessments of Deutsche Börse Aktiengesellschaft.In the knowledge that uncertainties increase the risk of accounting misstatements and that the decisions of the executive directors have a direct impact on net income, we have evaluated the executive directors' assessments with the assistance of internal lawyers.In addition, we held regular discussions with the legal departments of Deutsche Börse Aktiengesellschaft in order to understand current developments and the reasons for the corresponding estimates of the outcomes of the proceedings. With regard to the development of the identified legal risks, including the executive directors' estimates of the possible outcomes of the proceedings, the legal departments provided us with the relevant documents.In addition, we obtained external legal confirmations as of the balance sheet date and assessed legal opinions from external lawyers.

The estimates made by the executive directors regarding the above matters and their presentation in the consolidated financial statements are sufficiently substantiated and documented.

③ The company's disclosures on material legal risks can be found in section "26 Financial commitments and other risks" of the notes to the consolidated financial statements.

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Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report.

- the remuneration report in accordance with Section 162 AktG, for which the Supervisory Board is also responsible

- all other parts of the annual report – excluding further cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and

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measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of

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our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

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Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file "KA_Deutsche Boerse AG 2024-12-31 DE.zip" and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

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Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

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Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 14 May 2024. We were engaged by the supervisory board on 16 September 2024. We have been the group auditor of the Deutsche Börse Aktiengesellschaft, Frankfurt am Main, without interruption since the financial year 2021.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter – use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Dr. Michael Rönnberg.

Frankfurt am Main, 10 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Signed by Marc Billeb
Wirtschaftsprüfer

Signed by Dr. Michael Rönnberg
Wirtschaftsprüfer

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on a limited assurance engagement in relation to the group sustainability statement

To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, (hereinafter the „Company“) included in section „Sustainability statement“ of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024 (hereinafter the „Group Sustainability Statement“). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB to prepare a combined non-financial statement.
Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a combined non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company.

This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the “materiality assessment”) is not, in all material respects, in accordance with the description set out in section „General information“ of the Group Sustainability Statement, or

- that the disclosures set out in section „EU Taxonomy“ of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

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The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

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German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.

- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.

- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.

- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.

- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.

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- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.

- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.

- considered the presentation of the information in the Group Sustainability Statement.

- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Frankfurt am Main, 10 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Dr. Michael Rönnberg
Wirtschaftsprüfer
[German public auditor]

sgd. Nicolle Pietsch
Wirtschaftsprüfer
[German public auditor]

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Introduction

The 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 2024. 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 and suggestions of the German Corporate Governance Code (GCGC) as amended on 28 April 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 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 at https://www.deutsche-boerse.com > Investor Relations > Corporate Governance > Remuneration.

Review of the 2024 financial year

This review of the 2024 financial year explains the context in which the remuneration decisions were taken and enables their comprehensive perception.

Approval of the remuneration report 2023 by the Annual General Meeting 2024

The remuneration report for the 2023 financial year was presented to the Annual General Meeting in 2024 for approval. The Annual General Meeting 2024 approved the remuneration report for 2023 by a majority of 91.82 per cent. This was the third 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.

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Performance and target achievement in 2024

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 presented its new Group strategy "Horizon 2026" at the Investor Day on 7 November 2023. The core elements of the strategy are

- ongoing strong organic growth of 7 per cent p.a. until 2026.
- the completed acquisition of SimCorp A/S, which contributes another 3 per cent p.a. to growth.
- the new Investment Management Solutions segment as a strategic pillar with high growth potential and recurring revenue.
- to expand the leading position in digital platforms for existing and new asset classes.
- adapt capital management, making greater use of share buybacks, starting with a volume of €300 million in the first quarter of the 2024 financial year.

Deutsche Börse Group's key financial performance indicators and metrics for the successful implementation of the new corporate strategy include net revenue and EBITDA. Deutsche Börse Group is aiming for an average annual low double-digit growth in net revenue and EBITDA as part of its new Group strategy "Horizon 2026".

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, which continues to provide the right incentives to implement the new corporate strategy.

Deutsche Börse Group was again able to outperform its original forecast significantly in the 2024 financial year. Both net revenue and EBITDA increased by 15 per cent in 2024. Earnings per share went up by 13 per cent.

Deutsche Börse Group's business performance was again characterised by both organic and M&A-driven growth in net revenue, and thus, was fully in line with the growth ambitions defined in the Group strategy "Horizon 2026". M&A growth was largely due to the acquisition of SimCorp in the Investment Management Solutions segment. All Group segments contributed to organic net revenue growth. Particularly worth emphasizing is the significant growth in the Commodities segment for the fourth consecutive year. The Securities Services segment also recorded a considerable increase in its net revenue due to higher custody and settlement activity – even without taking into account the persistently high net interest income. The Software Solutions division (SimCorp & Axioma) also achieved a substantial organic growth in addition to the M&A-driven growth, the former due to the expansion of existing customer relations and new customer wins. In the Financial Derivatives division the volatility-related decline in equities-based derivatives was compensated by a sharp rise in demand for interest rate-related products. The Group's growth was also driven by the continuing trend towards outsourcing distribution and processing in the Fund Services segment.

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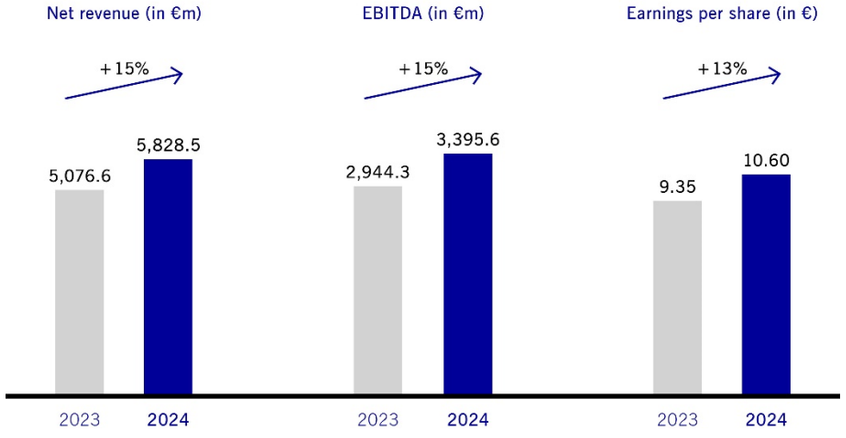
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Deutsche Börse Group substantially strengthened its strategic position in key growth markets overall, and again improved its line-up for further organic growth and future competitiveness. This applies particularly to the Software Solutions division within the Investment Management Solutions segment.

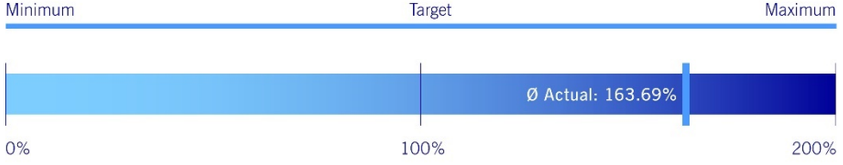
The successful implementation of the Group strategy "Horizon 2026" to date again significantly improved a number of key financial indicators, which are also used as performance criteria for the performance-based components of the Executive Board remuneration.

Development in 2024



In view of this successful growth, a proposal will be made at the Annual General Meeting 2025 to increase the dividend again to €4.00 for the 2024 financial year. In addition, Deutsche Börse Group announced a new share buyback program with a volume of €500 million. The successful performance in 2024 which included significantly outperforming ambitious targets for further increases in net revenue and EBITDA, was also reflected in the average target achievement for the financial performance criteria of 176.03 per cent for the Performance Bonus. The financial performance criteria net revenue and EBITDA, 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 2024:

Overall target achievement Performance Bonus 2024



A detailed description of the performance criteria, target achievement and resulting payouts can be found in the chapter "Performance Bonus".

The tranche of the Performance Share Plan (PSP) granted in 2020 (PSP Tranche 2020) ended at the close of the 2024 financial year. The overall target achievement of the PSP Tranche 2020 of 112.12 per cent under the 2016 remuneration system (113.13 per cent under the 2020 remuneration system) reflects Deutsche Börse Group's continued growth over the five-year performance period. Targets were exceeded, particularly in the performance criterion "Adjusted Net Income Growth".

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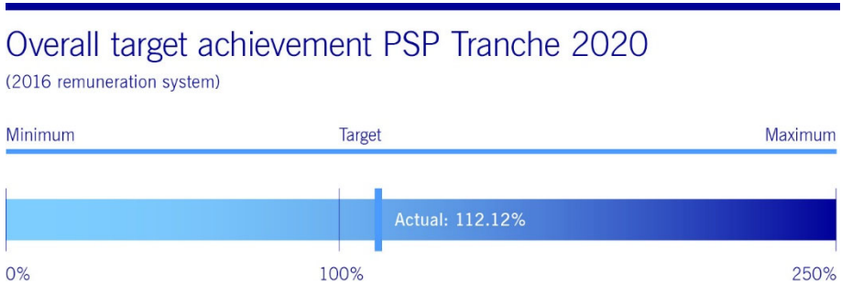
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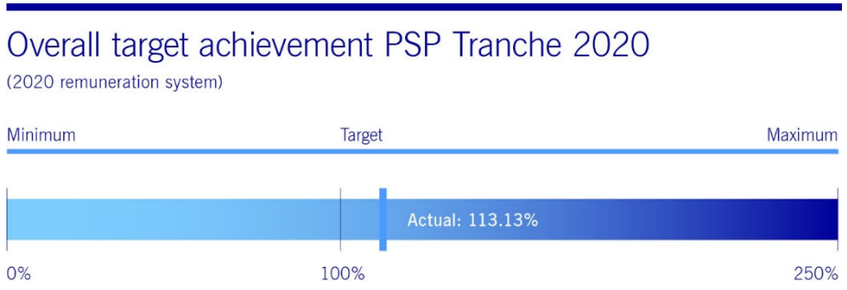
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The overall target achievement for the PSP Tranche 2020 for the Executive Board members who are compensated according to the 2016 remuneration system is as follows:



The overall target achievement for the PSP Tranche 2020 for the Executive Board members who are compensated according to the 2020 remuneration system is as follows:



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 2020".

Supervisory Board remuneration in 2024

The Annual General Meeting 2024 approved the revised remuneration system (2024 remuneration system) for the Supervisory Board with an approval rate of 99.05 per cent. The adjustments to the previous remuneration system resulting from the 2024 remuneration system apply to all members of the Supervisory Board as of 1 July 2024. The previous remuneration system for the Supervisory Board of Deutsche Börse AG was applied until 30 June 2024. The only differences between the two remuneration systems are in the amount of the fixed and committee remuneration. No changes were made to the fundamental structure of the Supervisory Board remuneration, however.

Composition of the Executive Board and Supervisory Board

On 8 March 2024, the Supervisory Board appointed Stephan Leithner as CEO with effect from 1 January 2025 (Deputy CEO since 8 March 2024; Co-CEO since 1 October 2024).
On 27 May 2024, the Supervisory Board also resolved to expand the Executive Board of Deutsche Börse AG from six to seven members and to appoint Stephanie Eckermann as a member of the Executive Board for a term of office of three years from 1 June 2024 until 31 May 2027. There were no other changes to the Executive Board in the 2024 financial year.

Sigrid Kozmiensky, Rainer Müller, Carsten Schäfer and Maria-Regina Wohak have been members of the Supervisory Board of Deutsche Börse AG since 14 May 2024. Susann Just-Marx, Michael Rüdiger, Peter Sack and Daniel Vollstedt left the Supervisory Board at the end of the Annual General Meeting on 14 May 2024.

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Revised remuneration system for the Executive Board from 2025 financial year onwards

The current remuneration system for the Executive Board members of Deutsche Börse AG has applied since 1 January 2021. Building on the successful business results in recent years, the new Group strategy "Horizon 2026" has since been developed and the sustainability strategy has been further advanced. In addition, Deutsche Börse AG's business has become much more diversified and international.

Against this background and the upcoming regular approval of the remuneration system, the Supervisory Board conducted a detailed review of the current remuneration system for the Executive Board. In doing so, current market practice, regulatory requirements, the strategic fit of the remuneration system and the feedback received from shareholders and proxy advisers in recent years were taken into account. Based on the results of the review, a revised remuneration system was developed that sets even more precise incentives to implement the new corporate strategy and the main sustainability targets of Deutsche Börse AG. The revised remuneration system (2025 remuneration system) will be submitted to the Annual General Meeting 2025 for approval and is to enter into force retroactively for all Executive Board members with effect from 1 January 2025. The main changes compared to the current remuneration system are summarised in the section "Outlook for the 2025 financial year from a remuneration perspective".

Executive Board remuneration in 2024

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 corporate 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:

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Applicable guidelines

	Applicable guidelines
✓	Clear alignment with the growth strategy
✓	Conformity with the requirements of the German Stock Corporation Act (AktG) and the recommendations and suggestions of the German Corporate Governance Code (GCGC) as well as orientation towards the Guidelines for sustainable Management Board remuneration systems
✓	Ensuring the appropriateness of remuneration
✓	Long-term orientation and strong capital market focus
✓	Performance Bonus and Performance Shares are completely performance-based and can entirely lapse
✓	Strengthening responsible action by using ESG targets

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, but not less than 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 and vertical peer group comparison, generally every other year.

To do so, 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 considered as a suitable peer group for the purpose of the horizontal comparison. In order to reflect the industry-sector criterion, European financial institutions were used as customers and competitors of Deutsche Börse Group, as well as international stock exchange operators as additional peer groups.

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.

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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.

Target remuneration

In their service contract, each Executive Board member is promised 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. As described in the remuneration report 2023, the target remuneration of the Executive Board members was last increased as of 1 July 2023 by 10 per cent p.a., i.e. by 5 per cent for the 2023 financial year. In the 2024 financial year, the members of the Executive Board therefore receive the adjusted target remuneration for a full financial year for the first time. No further adjustments have been made to the target remuneration since 1 July 2023, with the exception of the remuneration adjustment for Stephan Leithner in line with his changed responsibilities on the Executive Board. On this basis, the total target remuneration for the Executive Board members for 2024 was as follows:

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Target remuneration (part 1)

	Theodor Weimer (CEO, since 1 October 2024 Co-CEO)				Stephan Leithner (responsible for Investment Management Solutions, since 8 March 2024 Deputy CEO, since 1 October 2024 Co-CEO)			
	2024 € thous.	2024 %	2023 € thous.	2023 %	2024 € thous.	2024 %	2023 € thous.	2023 %
Base salary	1,650.0	26.4	1,575.0	26.3	1,221.0[1]	26.2	756.0	26.8
Fringe benefits	60.3	1.0	60.6	1.0	19.2	0.4	22.8	0.8
One-year variable remuneration	1,210.0	19.4	1,155.0	19.3	913.0	19.6	588.0	20.8
Performance Bonus (cash component)	1,210.0	–	1,155.0	–	913.0[2]	–	588.0	–
Multi-year variable remuneration	2,640.0	42.2	2,520.0	42.0	1,936.0	41.5	1,176.0	41.6
Performance Bonus (Restricted Stock)	1,210.0	–	1,155.0	–	913.0[3]	–	588.0	–
Performance Shares Tranche 2023–2027	–	–	1,365.0	–	–	–	588.0	–
Performance Shares Tranche 2024–2028	1,430.0	–	–	–	1,023.0[4]	–	–	–
Pension expense	685.3	11.0	683.8	11.4	573.2	12.3	283.8	10.0
Total target remuneration	**6,245.6**	**100.0**	**5,994.4**	**100.0**	**4,662.4**	**100.0**	**2,826.6**	**100.0**

	Christoph Böhm (CIO/COO)				Thomas Book (responsible for Trading & Clearing)			
	2024 € thous.	2024 %	2023 € thous.	2023 %	2024 € thous.	2024 %	2023 € thous.	2023 %
Base salary	792.0	26.9	756.0	26.8	715.0	26.2	682.5	26.4
Fringe benefits	25.9	0.9	25.3	0.9	26.4	1.0	27.4	1.1
One-year variable remuneration	616.0	20.9	588.0	20.8	568.5	20.8	542.6	21.0
Performance Bonus (cash component)	616.0	–	588.0	–	568.5	–	542.6	–
Multi-year variable remuneration	1,232.0	41.8	1,176.0	41.6	1,136.5	41.6	1,084.9	41.9
Performance Bonus (Restricted Stock)	616.0	–	588.0	–	568.5	–	542.6	–
Performance Shares Tranche 2023–2027	–	–	588.0	–	–	–	542.3	–
Performance Shares Tranche 2024–2028	616.0	–	–	–	568.0	–	–	–
Pension expense	279.9	9.5	278.4	9.9	285.2	10.4	249.8	9.6
Total target remuneration	**2,945.8**	**100.0**	**2,823.7**	**100.0**	**2,731.6**	**100.0**	**2,587.2**	**100.0**

1) Base salary: 1 January 2024 until 31 March 2024: 792.0 € thous.; 1 April 2024 until 30 September 2024: 1,221.0 € thous.; 1 October 2024 until 31 December 2024: 1,650.0 € thous.
2) Performance Bonus (cash component): 1 January 2024 until 31 March 2024: 616.0 € thous.; 1 April 2024 until 30 September 2024: 913.0 € thous.; 1 October 2024 until 31 December 2024: 1,210.0 € thous.
3) Performance Bonus (Restricted Stock): 1 January 2024 until 31 March 2024: 616.0 € thous.; 1 April 2024 until 30 September 2024: 913.0 € thous.; 1 October 2024 until 31 December 2024: 1,210.0 € thous.
4) Performance Shares Tranche 2024–2028: 1 January 2024 until 31 March 2024: 616.0 € thous.; 1 April 2024 until 30 September 2024: 1,023.0 € thous.; 1 October 2024 until 31 December 2024: 1,430.0 € thous.

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Target remuneration (part 2)

	Stephanie Eckermann (responsible for Post-Trading, Executive Board member since 1 June 2024)				Heike Eckert (responsible for Governance, People & Culture, Director of Labour Relations)			
	2024 € thous.	2024 %	2023 € thous.	2023 %	2024 € thous.	2024 %	2023 € thous.	2023 %
Base salary	417.1	24.7	–	–	715.0	26.1	682.5	26.2
Fringe benefits	23.7	1.4	–	–	23.6	0.9	23.3	0.9
One-year variable remuneration	331.6	19.6	–	–	568.5	20.8	542.6	20.8
Performance Bonus (cash component)	331.6	–	–	–	568.5	–	542.6	–
Multi-year variable remuneration	662.9	39.3	–	–	1,136.5	41.5	1,084.9	41.7
Performance Bonus (Restricted Stock)	331.6	–	–	–	568.5	–	542.6	–
Performance Shares Tranche 2023–2027	–	–	–	–	–	–	542.3	–
Performance Shares Tranche 2024–2028	331.3	–	–	–	568.0	–	–	–
Pension expense	254.0	15.0	–	–	291.7	10.7	269.5	10.4
Total target remuneration	**1,689.3**	**100.0**	–	–	**2,735.3**	**100.0**	**2,602.8**	**100.0**

	Gregor Pottmeyer (CFO)			
	2024 € thous.	2024 %	2023 € thous.	2023 %
Base salary	792.0	27.2	756.0	27.3
Fringe benefits	38.1	1.3	36.5	1.3
One-year variable remuneration	616.0	21.2	588.0	21.2
Performance Bonus (cash component)	616.0	–	588.0	–
Multi-year variable remuneration	1,232.0	42.3	1,176.0	42.4
Performance Bonus (Restricted Stock)	616.0	–	588.0	–
Performance Shares Tranche 2023–2027	–	–	588.0	–
Performance Shares Tranche 2024–2028	616.0	–	–	–
Pension expense	234.4	8.0	216.8	7.8
Total target remuneration	**2,912.5**	**100.0**	**2,773.3**	**100.0**

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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 promised in one financial year. In the 2021 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 remuneration (base salary, fringe benefits, pension and risk protection) and performance-based remuneration components (Performance Bonus, Performance Shares), whereby the pension and risk protection are based on the service cost.

It will only be possible to report on compliance with the maximum remuneration for 2024 after the payout for the tranche of Performance Shares granted in 2024. To the extent that the payout from Performance Shares would result in the maximum remuneration being exceeded, the payout would be reduced accordingly to ensure compliance with the maximum remuneration.

A maximum remuneration also existed prior to the 2021 remuneration system to cap the annual payouts from the remuneration components. It was set at €9,500,000 for each active Executive Board member and was always complied with.

Overview of the remuneration structure 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 provisions for retirement and risk protection. 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 2021 remuneration system:

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Overview 2021 remuneration system

Components

Base salary	Contractual fringe benefits	Pension and risk coverage	Performance Bonus (inclusive Restricted Stock)	Performance Shares	Malus/clawback	Share ownership guidelines	Maximum remuneration

Current remuneration system since 2021 financial year

Base salary	Contractual fringe benefits	Pension and risk coverage	Performance Bonus (inclusive Restricted Stock)	Performance Shares	Malus/clawback	Share ownership guidelines	Maximum remuneration
▪ **Fixed, contractually agreed remuneration** paid out in twelve equal instalments ▪ Amount based on knowledge and experience relevant to position	▪ Company car, insurance cover, reimbursement of expenses for maintaining a second home, relocation costs, assumption of security costs, possible one-off compensation payments to newly appointed Executive Board members for forfeited variable remuneration from previous employers	▪ In principle **defined contribution pension scheme** ▪ Benefit generally paid out in the form of a monthly pension ▪ Risk benefits in the case of permanent occupational disability or death	▪ **Plan type:** Performance Bonus Plan ▪ **Performance criteria:** ▪ 1/3 net revenue (market consensus & absolute growth) ▪ 1/3 EBITDA (market consensus & absolute growth) ▪ 1/3 individual targets (incl. ESG targets[1]) ▪ **Target achievement:** 0–200% ▪ **Cap:** 200% of target amount ▪ **Payout:** 50% in cash, 50% for Restricted Stock with four-year blocking period	▪ **Plan type:** Performance Share Plan ▪ **Performance criteria:** ▪ 50% relative TSR[2] ▪ 25% EPS[3]-growth rate ▪ 25% ESG targets ▪ **Target achievement:** 0–242% ▪ **Cap:** 400% of target amount ▪ **Performance period:** Five years ▪ **Payout:** Payout following five-year performance period in one tranche with requirement to fully invest in shares	▪ **Compliance** clawback and malus clause ▪ **Performance** clawback	▪ **Amount:** 200% (CEO)/100% (ordinary Board members) of gross base salary ▪ **Build-up period:** Four years	▪ **Differentiation** between CEO and ordinary Board members ▪ CEO: € 12,000,000 ▪ Ordinary Board members: € 6,000,000

1) ESG targets = Environmental, social, governance targets
2) TSR = Total Shareholder Return
3) EPS = Earnings per share

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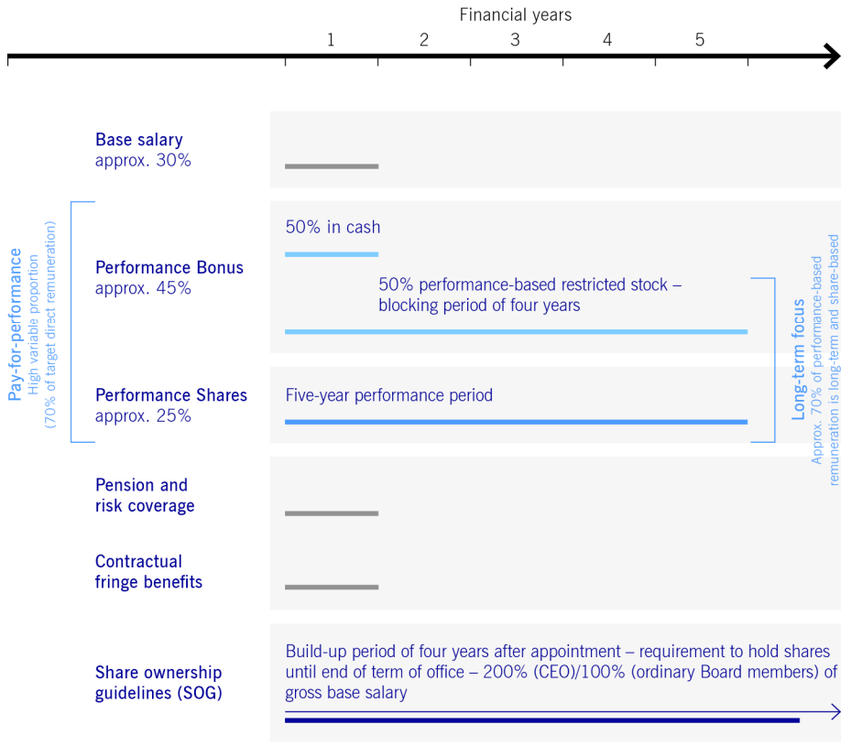
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To ensure the pay for performance orientation of Executive Board remuneration, around 70 per cent of the target direct remuneration consists of performance-based remuneration components. Furthermore, around 70 per cent of this performance-based remuneration has a multi-year assessment basis and is also share-based. This ensures that the remuneration structure is aligned with the company's sustainable long-term development. It also ensures that the performance-based remuneration to reward the achievement of long-term targets is higher than that for short-term targets and that the interests of the Executive Board are aligned with those of shareholders.

The base salary accounts for around 30 per cent of the target direct remuneration. The Performance Bonus, which is paid out after the respective financial year, accounts for approx. 22.5 per cent of the target direct remuneration. The Performance Bonus, which is available to the Executive Board members after a further four financial years (performance-based restricted stock) also accounts for approx. 22.5 per cent. Performance Shares account for approx. 25 per cent of the target direct remuneration.

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Application of remuneration components in 2024 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 2024 financial year. Another fringe benefit in the 2024 financial year was the use of carpool vehicles or vehicles with drivers.

Executive Board members were not granted any other fringe benefits in the 2024 financial year apart from those mentioned.

In the 2024 financial year, there was also a directors & officers (D&O) insurance for Executive Board members.

Pension and risk coverage

As another non-performance-based component of the remuneration system the Executive Board members are entitled to a pension as well as an invalidity and life insurance.

The members of the Executive Board are generally entitled to receive retirement benefits upon reaching the age of 60, provided that they are no longer in the service of Deutsche Börse AG at that time. A different rule applies to Thomas Book, who is entitled to retirement benefits on reaching the age of 63. The Supervisory Board reviews and determines the pensionable income that is used as the basis for retirement benefits. Executive Board members normally receive a defined contribution pension. An exception applies to Executive Board members with existing entitlements from previous positions within Deutsche Börse Group. In this case, they may receive a defined benefit pension instead. This exception only applies to Thomas Book.

Defined contribution pension system

The rules of the defined contribution pension scheme apply to Theodor Weimer, Stephan Leithner, Christoph Böhm, Stephanie Eckermann, Heike Eckert, and Gregor Pottmeyer.

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 Supervisory Board determines and regularly reviews the 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 entitlements vest in accordance with the provisions of Betriebsrentengesetz (German Company Pensions Act).

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Defined benefit pension system (legacy commitment)

After reaching the contractually agreed retirement age, beneficiaries covered by the defined benefit pension system receive a certain proportion of their individual pensionable income as a pension, known as the replacement rate. The requirement is that the respective Executive Board member was in office for at least three years and was reappointed at least once. As is the case under the defined contribution scheme, the Supervisory Board determines and regularly reviews the pensionable income. The replacement rate depends on the length of Executive Board service and number of reappointments, and amounts to a maximum of 50 per cent. The payment terms and the rules governing vesting correspond to those of the defined contribution scheme.

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 respective pensionable income. Executive Board members with a defined contribution pension are not eligible for an early pension.

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, Executive Board members with defined benefit pensions receive an amount calculated by applying the achieved replacement rate to the respective pensionable income. Executive Board members with defined contribution pensions receive the plan assets already accrued when the pension benefits fall due, plus a supplement. The supplement corresponds to the full annual pension contribution that would have been due in the year of departure multiplied by the number of years between the date on which the pension benefits fall due and the Executive Board member's sixtieth birthday. 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.

Transitional payments

In the event that an Executive Board member becomes permanently incapable of working, the defined benefit pension agreements for Executive Board members provide for a transitional payment. The amount of this payment corresponds to the target amount of performance-based remuneration (Performance Bonus and Performance Shares) in the year in which the event triggering the benefits occurs. It is paid out in two tranches in the two following years. If an Executive Board member dies, their spouse receives 60 per cent of the transitional payment.

The pensionable income and the present value of the pension commitments as at 31 December 2024 are shown in the following tables in consolidated form for each Executive Board member:

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Retirement benefits (defined contribution pension system)

							IAS 19					
							Service cost					
	Pensionable income		Contribution percentage		Contribution		Retirement benefit		Risk-based part (disability and death)		Present value of pension commitments	
Executive Board member	2024 € thous.	2023 € thous.	2024 %	2023 %	2024 € thous.	2023 € thous.	2024 € thous.	2023 € thous.	2024 € thous.	2023 € thous.	2024 € thous.	2023 € thous.
Theodor Weimer	1,200.0	1,200.0	50.0	50.0	600.0	600.0	685.3	665.6	0.0	18.3	4,807.3	4,079.6
Stephan Leithner[1]	625.0	500.0	48.0	48.0	300.0	240.0	566.2	274.9	7.0	8.9	2,409.6	1,794.8
Christoph Böhm	500.0	500.0	48.0	48.0	240.0	240.0	272.8	265.0	7.1	13.4	1,954.5	1,662.5
Stephanie Eckermann (since 1 June 2024)	291.7	–	48.0	–	140.0	–	153.3	–	100.7	–	249.8	–
Heike Eckert[2]	500.0	500.0	48.0	44.0	240.0	220.0	274.7	242.3	17.0	27.2	1,299.7	1,005.6
Gregor Pottmeyer	500.0	500.0	48.0	48.0	240.0	240.0	231.5	211.4	2.9	5.3	4,575.9	4,359.5

1) The pensionable income for Stephan Leithner was adjusted to €1,000 thousand with effect from 1 October 2024 in the course of his appointment as Co-CEO.
2) The contribution percentage for Heike Eckert was adjusted to 48 per cent with effect from 1 July 2023.

Retirement benefits (defined benefit pension system)

					IAS 19			
	Pensionable income		Replacement rate		Service cost		Present value of pension commitments	
Executive Board member	2024 € thous.	2023 € thous.	2024 %	2023 %	2024 € thous.	2023 € thous.	2024 € thous.	2023 € thous.
Thomas Book	500.0	500.0	50.0	50.0	285.2	249.8	5,023.2	4,957.8

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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 corporate strategy. The following chart illustrates the close link between the corporate strategy and the performance criteria and key aspects of the performance-based remuneration.

Strategic alignment

Remuneration component	Performance criteria/aspect	Growth	Profitability	Sustain-ability	Shareholder interests
Performance Bonus	Net revenue	✓			
	EBITDA		✓		
	Market expectation component	✓	✓		✓
	Growth component	✓	✓		✓
	Individual targets (incl. ESG targets)	✓	✓	✓	
	Restricted stock			✓	✓
Performance Shares	Performance Shares				✓
	Five-year performance period			✓	✓
	Relative TSR	✓			✓
	EPS	✓	✓		✓
	ESG targets	✓		✓	✓

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 of direct remuneration:

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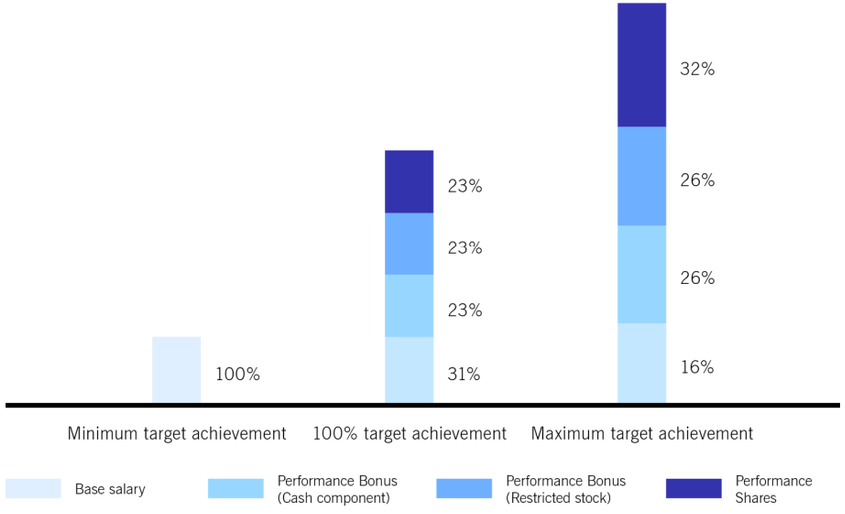
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Pay for performance



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: 242% 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 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, financial indicators which are vital for the successful execution of the corporate strategy and create incentives for profitable growth. Individual targets make it possible to 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 corporate 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.

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Performance Bonus



Criteria for the Performance Bonus

The overall target achievement for the Performance Bonus is measured using the performance criteria net revenue, EBITDA and individual targets. Target achievement of 0 per cent to 200 per cent is possible for each performance criterion.

Net revenue

The basis is net revenue as reported in the consolidated financial statements. This consists of revenue plus net interest income from banking business and other operating income, less volume-related costs. Using net revenue as a performance criterion for the Performance Bonus is intended to incentivise the desired growth in net revenue. This serves as the basis for all the other activities carried out by Deutsche Börse AG and for its long-term, sustainable success.

The target achievement for the market expectation component and the target achievement for the growth component are added to calculate the target achievement for the net revenue performance criterion.

Target achievement for the market expectation component of net revenue

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. For 2024 the Supervisory Board set a target of €5,667.0 million.

The target value determines the lower limit, which is 85 per cent of the target value and so €4,817.0 million for the 2024 financial year. The upper limit is 110 per cent of the target and so €6,233.7 million.

In the 2024 financial year, net revenue "as reported" amounted to €5,828.5 million. This results in a target achievement of 128.50 per cent in the market expectation component of net revenue.

Target achievement value Net revenue

	Target achievement 2024
Target value €m	5,667.0
Actual value €m	5,828.5
Deviation %	2.85
Target achievement %	128.50

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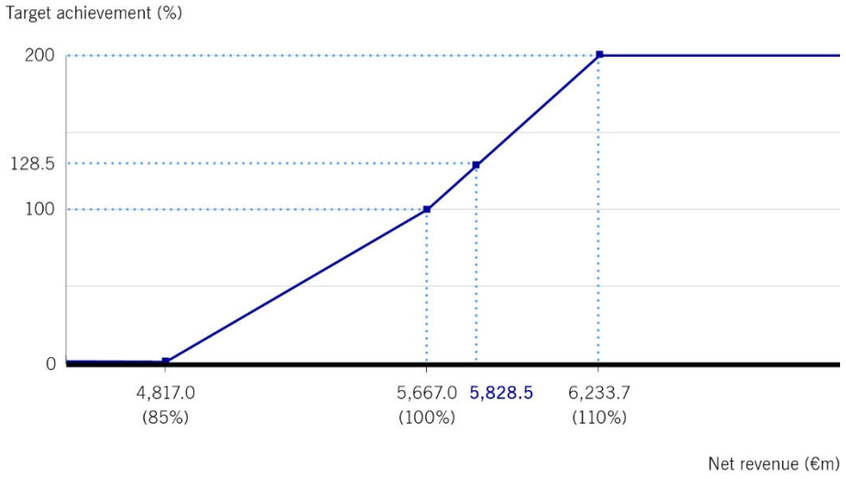
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Target achievement curve Net revenue



Target achievement for the growth component of net revenue

The growth component establishes a link between the focus on absolute growth, on the one hand, and investor expectations, on the other. This incentivises both internal and external growth expectations in order to sharpen the focus on strategic growth. The indicator net revenue as reported is used for the growth component, which includes any M&A effects.

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 2023 financial year was €5,076.6 million, the figure in the 2024 financial year was €5,828.5 million, which is an increase of 14.81 per cent. This means the target achievement for the 2024 financial year in the growth component of net revenue was 44.43 per cent.

Adding the target achievement for the market expectation and growth components gives an overall target achievement for net revenue of 172.93 per cent in 2024.

Target achievement Net revenue 2024

		Growth component				
	Market expectation component target achievement %	Net revenue 2024 €m	Net revenue 2023 €m	Change %	Target achievement %	Overall target achievement Net revenue %
Net revenue	128.50	5,828.5	5,076.6	14.81	44.43	172.93

EBITDA

The basis is EBITDA as reported in the consolidated financial statements. This stands for earnings before interest, tax, depreciation, amortisation and impairment losses. One of the main pillars of the corporate strategy, alongside absolute growth, is the profitability of this growth. To reflect this strategic relevance, EBITDA has been established as a key indicator for the purpose of managing Deutsche Börse AG and implementing the corporate strategy, and thus serves as a performance criterion for the Performance Bonus.

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The target achievement for the market expectation component and the target achievement for the growth component are added to calculate the target achievement for the EBITDA criterion.

Target achievement for the market expectation component of EBITDA

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. For the 2024 financial year, the Supervisory Board set a target value of €3,286.7 million.

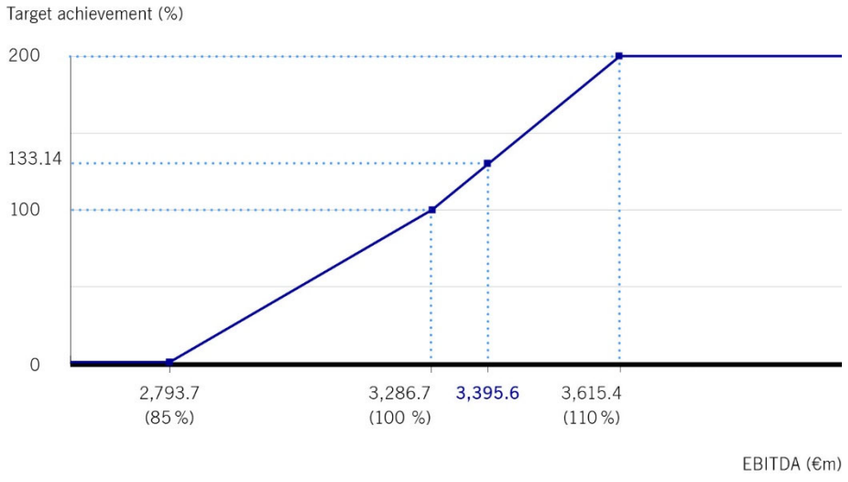
The target value determines the lower limit, which is 85 per cent of the target value and so €2,793.7 million for the 2024 financial year. The upper limit is 110 per cent of the target value and so €3,615.4 million for the 2024 financial year.

In the 2024 financial year, EBITDA "as reported" amounted to € 3,395.6 million. This results in a target achievement of 133.14 per cent in the market expectation component EBITDA.

Target achievement EBITDA

	Target achievement 2024
Target value €m	3,286.7
Actual value €m	3,395.6
Deviation %	3.31
Target achievement %	133.14

Target achievement curve EBITDA



Target achievement for the growth component of EBITDA

As in the net revenue criterion, the growth component of EBITDA ensures that the focus on absolute growth is maintained, in addition to the target based on 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 as reported 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.

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Whereas EBITDA in the 2023 financial year was €2,944.3 million, the figure in the 2024 financial year was €3,395.6 million, which is an increase of 15.33 per cent. This means the target achievement for the 2024 financial year in the growth component of EBITDA was 45.99 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 179.13 per cent in the 2024 financial year.

Target achievement EBITDA 2024

		Growth component				
	Market expectation component target achievement %	EBITDA 2024 €m	EBITDA 2023 €m	Change %	Target achievement %	Overall target achievement EBITDA %
EBITDA	133.14	3,395.6	2,944.3	15.33	45.99	179.13

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 demanding and quantifiable. To ensure this is the case, concrete figures or expectations are defined for the target achievement. To avoid any dilution of the incentive effect, each Executive Board member has no more than four targets per financial year.

The targets are derived from the corporate strategy and promote its implementation. Strategic projects and initiatives can be used, as can operating measures that serve directly or indirectly for the implementation of the corporate strategy.

Individual targets should contribute to an implementation of the corporate strategy as well as the long-term, sustainable development of Deutsche Börse AG. Targets can be based on both financial and non-financial indicators. ESG targets are also potential individual targets. By defining financial and non-financial targets and measuring their achievement, the Supervisory Board ensures that the implementation of the corporate 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 2024 financial year, four individual targets were defined for all members of the Executive Board, with the exception of Stephanie Eckermann. The targets for Stephanie Eckermann were defined when she was appointed in May 2024. Stephan Leithner's targets were also adjusted in May 2024 when some of his responsibilities were transferred to Stephanie Eckermann. 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 Chairman 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 Chairman of the Supervisory Board then consulted with the chairs of the Audit, Risk and Technology Committees on the target achievement and

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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 for each Executive Board member for 2024:

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Individual targets for Executive Board members (part 1)

Executive Board member	Weighting	Target		Target achievement
Theodor Weimer	25% each	1	Reputation of Deutsche Börse Group (external and internal stakeholders)	190%
		2	Smooth and effective transition management in CEO succession	170%
		3	Management of the company-wide implementation of year 1 of the Group strategy "Horizon 2026"	180%
		4	Effective handling of critical situations (i.e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)	180%
Stephan Leithner	25% each	1	Business results in the Investment Management Solutions, Fund Services and Securities Services segments (with regard to the last two segments until 31 May 2024) in accordance with the financial targets for 2024 set by the Supervisory Board on the basis of the market consensus	160%
		2	Management of the implementation of year 1 of the Group strategy "Horizon 2026" with special focus on the Investment Management Solutions, Fund Services and Securities Services segments (with regard to the last two segments until 31 May 2024)	160%
		3	Support in transition management in the CEO succession	180%
		4	Contribution to effective collaboration between divisions, in particular: ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)	180%
Christoph Böhm	25% each	1	Effectiveness of the IT organisation (i.e. operational stability, cyber-resilience, IT findings management, implementation of IT transformation programmes such as Core Banking Luxembourg)	130%
		2	Management of the implementation of year 1 of the Group strategy "Horizon 2026" with a special focus on digital asset leadership and the development of an AI strategy	120%
		3	Support in transition management in the CEO succession	120%
		4	Contribution to effective collaboration between divisions, in particular: ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)	120%
Thomas Book	25% each	1	Business results in the Trading & Clearing segment in accordance with the financial targets for 2024 set by the Supervisory Board on the basis of the market consensus	130%
		2	Management of the implementation of year 1 of the Group strategy "Horizon 2026" with a special focus on digital leadership and the Trading & Clearing segment	120%
		3	Support in transition management in the CEO succession	130%
		4	Contribution to effective collaboration between divisions, in particular: ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)	130%

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Individual targets for Executive Board members (part 2)

Executive Board member	Weighting	Target		Target achievement
Stephanie Eckermann (since 1 June 2024)	25% each	1	Business results in the Fund Services and Securities Services segments (as of 1 June 2024) in accordance with the financial targets for 2024 set by the Supervisory Board on the basis of the market consensus	130%
		2	Management of the implementation of year 1 of the Group strategy "Horizon 2026" with special focus on the Fund Services and Securities Services segments	115%
		3	Support in transition management in the CEO succession	130%
		4	Contribution to effective collaboration between divisions, in particular: ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)	120%
Heike Eckert	25% each	1	Effectiveness of the compliance function	120%
		2	Effectiveness in the further development of processes and structures of Deutsche Börse Group with a focus on the further development of the Corporate Human Resources strategy with special consideration of diversity and inclusion for the entire Deutsche Börse Group	130%
		3	Support in transition management in the CEO succession	130%
		4	Contribution to effective collaboration between divisions, in particular: ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)	120%
Gregor Pottmeyer	25% each	1	Effectiveness of accounting, controlling, taxes and risk management as well as conceptualisation and implementation of CSRD reporting	120%
		2	Management of the implementation of year 1 of the Group strategy "Horizon 2026" with special focus on the financial side	120%
		3	Support in transition management in the CEO succession	130%
		4	Contribution to effective collaboration between divisions, in particular: ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)	120%

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Overall target achievement for the Performance Bonus 2024, payable in 2025

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:

Overview of Performance Bonus 2024

	Target value € thous.		Target achievement %				Payout amount € thous.	
Executive Board member	Cash component	Restricted Stock	Net revenue	EBITDA	Individual targets	Total	Cash	Restricted Stock
Theodor Weimer	1,210.0	1,210.0	172.93	179.13	180.00	177.35	2,145.9	2,145.9
Stephan Leithner	913.0	913.0	172.93	179.13	170.00	174.02	1,588.8	1,588.8
Christoph Böhm	616.0	616.0	172.93	179.13	123.00	158.35	975.4	975.4
Thomas Book	568.5	568.5	172.93	179.13	128.00	160.02	909.7	909.7
Stephanie Eckermann (since 1 June 2024)	331.6	331.6	172.93	179.13	124.00	158.69	526.3	526.3
Heike Eckert	568.5	568.5	172.93	179.13	125.00	159.02	904.0	904.0
Gregor Pottmeyer	616.0	616.0	172.93	179.13	123.00	158.35	975.4	975.4

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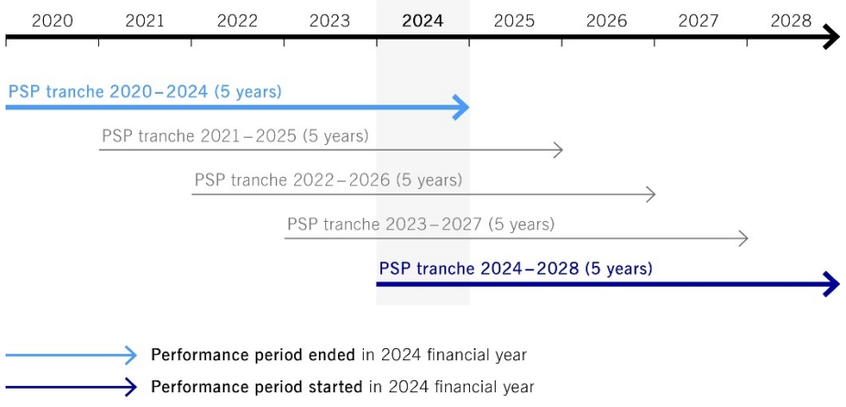
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Performance Shares

Executive Board members were granted the Performance Share Plan (PSP) Tranche 2024 at the beginning of the 2024 financial year. The performance period for the PSP Tranche 2020 also ended at the close of the 2024 financial year. 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 2024 financial year:

Current Tranches Performance Shares



General principles of the PSP Tranche 2024

The Performance Share Plan supported by the selected financial performance criteria supports the execution of the corporate growth strategy. On the other hand, the inclusion of ESG 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 amount of the individual target remuneration in euros by the average Xetra® closing price of Deutsche Börse shares in the calendar month preceding the start of the performance period.

The relevant share price at grant for the PSP Tranche 2024, which was granted at the beginning of the 2024 financial year and ends at the close of the 2028 financial year, was €180.86. 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:

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Grant of the PSP Tranche 2024

Executive Board member	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Maximum number of Performance Shares possible (242% target achievement)
Theodor Weimer	1,430.0	180.86	7,907	19,135
Stephan Leithner	1,023.0	180.86	5,657	13,690
Christoph Böhm	616.0	180.86	3,406	8,243
Thomas Book	568.0	180.86	3,141	7,602
Stephanie Eckermann (since 1 June 2024)	331.3	180.86	1,832	4,434
Heike Eckert	568.0	180.86	3,141	7,602
Gregor Pottmeyer	616.0	180.86	3,406	8,243

The target achievement regarding the final number of Performance Shares is determined after the end of a five-year performance period. The overall target achievement for the Performance Shares is measured using the performance criteria relative Total Shareholder Return (TSR), earnings per share (EPS) and ESG targets. The financial performance criteria each allow for a target achievement of 0 per cent to 250 per cent, whereas the ESG targets allow for a target achievement of 0 per cent to 217.5 per cent. The target achievement for the criteria relative TSR and EPS is measured at the end of the five-year performance period. The target achievement for the ESG targets is determined and locked in at the end of every financial year, however. The final target achievement for the ESG targets is measured at the end of the five-year performance period using the average target achievement over the financial years.

The final number of virtual Performance Shares is determined by 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 determined in this manner is multiplied by the average Xetra® closing price for Deutsche Börse shares in the calendar month preceding the end of the performance period, plus the dividends paid during the performance period. This represents the development of the Deutsche Börse share over the five-year performance period. The result of the multiplication is the payout amount for the acquisition of real shares. The payout amount from the Performance Shares is capped at 400 per cent of the target amount. It is due no later than with the regular salary payment for the calendar month following the approval of the consolidated financial statements after the end of the respective performance period.

The Executive Board members are obliged to invest the entire payout amount after tax in shares of Deutsche Börse AG.

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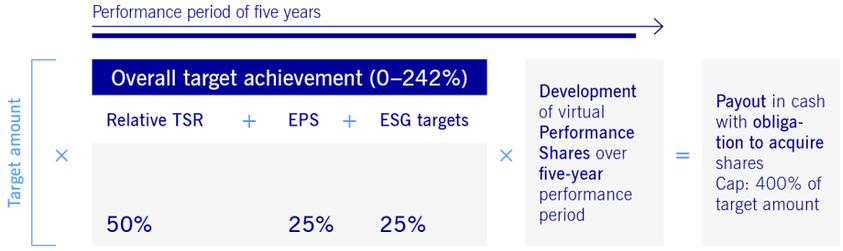
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Performance criteria for the PSP Tranche 2024

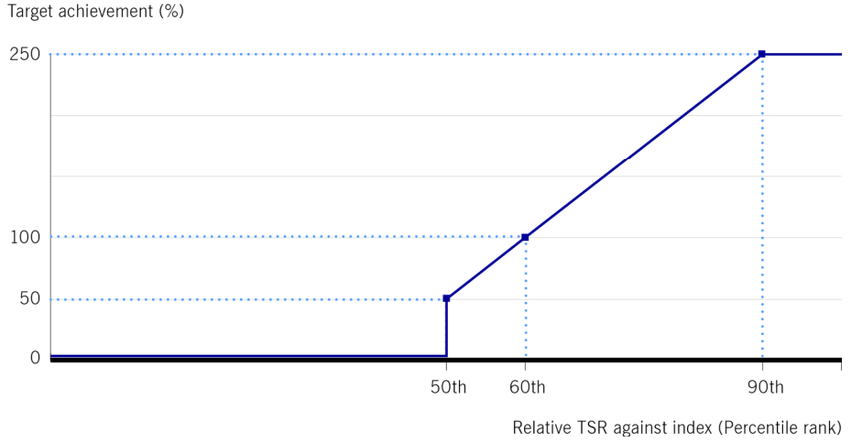
Relative Total Shareholder Return

The Total Shareholder Return (TSR) of the Deutsche Börse share compared with the companies in the sector-specific index STOXX® Europe 600 Financials over the five-year performance period provides an external performance criterion that is aligned with the capital market. The relative TSR emphasises the alignment of interests between Executive Board and shareholders and also integrates a relative performance metric into the remuneration system. This creates a strong incentive to outperform the relevant peer group over the long term.

The possible target achievement for the final number of Performance Shares from this 50 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. By defining an ambitious target achievement curve, which starts the payout only after the median has been exceeded, the Supervisory Board emphasises the pay-for-performance approach to Executive Board remuneration also with regards to the Total Shareholder Return.

The detailed target achievement curve for the relative TSR is as follows:

Target achievement curve relative TSR



The target achievement for the criterion relative TSR is disclosed at the end of the performance period for the respective PSP tranche.

Earnings per share (EPS)

Earnings per share (EPS) is used as an internal financial performance criterion. The basis for the criterion is EPS as reported in the consolidated financial statements. Alongside net revenue and EBITDA, EPS is the third key indicator for measuring the successful implementation of the growth strategy. Implementing EPS as a performance criterion for the Performance Shares incentivises long-term profitable growth in this remuneration component too, and reflects Deutsche Börse AG's focus on growth. Including EPS as a performance criterion for the Performance Shares also ensures that only M&As that are successful in the long term are rewarded, as any unsuccessful investments would have a negative impact on EPS.

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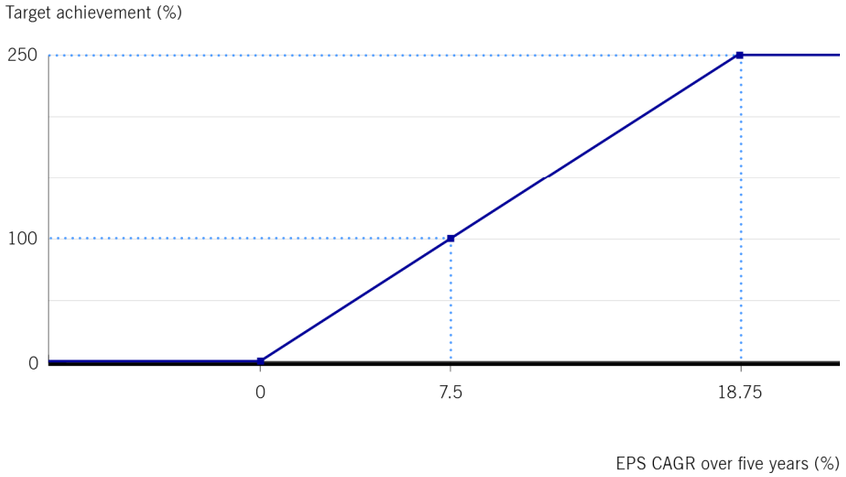
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The performance of EPS is measured by its compound annual growth rate (CAGR) over the five-year performance period.

The possible target achievement for the final number of Performance Shares from this 25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The target defined by the Supervisory Board is an EPS CAGR of 7.5 per cent p.a. over the performance period. The cap was set at 18.75 per cent p.a. and the floor at 0 per cent p.a.

The detailed target achievement curve for the EPS is as follows:

Target achievement curve EPS



To measure the target achievement, the reported EPS is adjusted for any amortisation of intangible assets, purchase price allocations (PPA) and transaction costs in the case of large M&A transactions valued at more than €1 billion. The PPA correction reflects the business model of Deutsche Börse AG and potential M&A targets, since these typically only have minor tangible assets. Adjusting for transaction costs means the Executive Board is not penalised by completing larger M&A transactions, which is in line with the growth strategy by means of both organic and inorganic growth.

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The target achievement for the performance criterion EPS and any adjustments are disclosed at the end of the performance period for the respective PSP tranche.

ESG targets

ESG targets are the third performance criterion for the Performance Shares and are intended to further encourage the sustainable development of Deutsche Börse Group. This underlines Deutsche Börse AG's focus on a holistic approach to its corporate responsibility and ensures its sustainable success as a company.

The ESG targets are defined on the basis of a catalogue of criteria and taking into account Deutsche Börse AG's materiality assessment with the four categories "External view", "Employee satisfaction", "Expansion of ESG business" and "CO_2 neutrality". They reflect the different ESG aspects and cover them holistically.

Overview ESG targets

Category	External view	Employee satisfaction	Expansion of ESG business	CO_2 neutrality
Target	Good results in three leading independent ESG ratings	Good results in employee survey	Growth in net revenue from ESG products	Achieve and maintain CO_2 neutrality
Weighting	6.25%	6.25%	6.25%	6.25%
Logic	5-year target with annual lock-in			

The targets in these four categories are clearly measurable and subject to specific target achievement curves. To measure the overall target achievement for the ESG targets, the first step is to calculate the target achievement in the four categories "External view", "Employee satisfaction", "Expansion of ESG business" and "CO_2 neutrality" 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 25 per cent-weighted performance criterion ranges from 0 per cent to 217.5 per cent. The annual target achievement for the ESG targets and the achievement in the individual categories of ESG targets are disclosed at the end of each financial year.

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 2024, 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 6.25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has chosen the 90th percentile as target and defined an upper and lower limit. The upper limit is the 99th percentile and the lower limit the 75th percentile.

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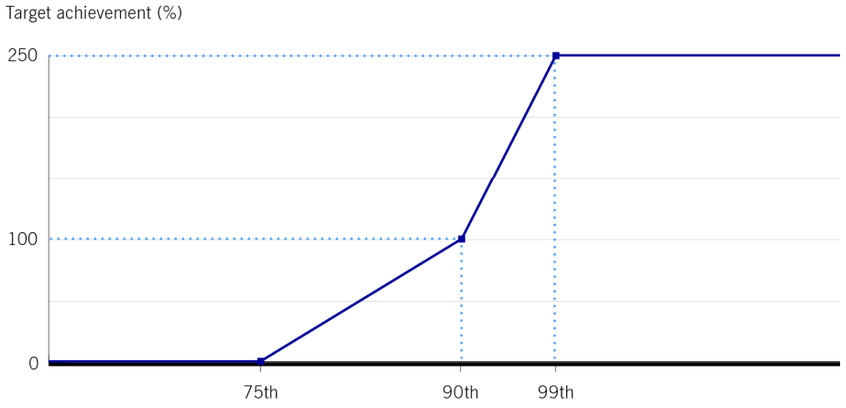
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The detailed target achievement curve for the category "External view" is as follows:

Target achievement curve ESG ratings



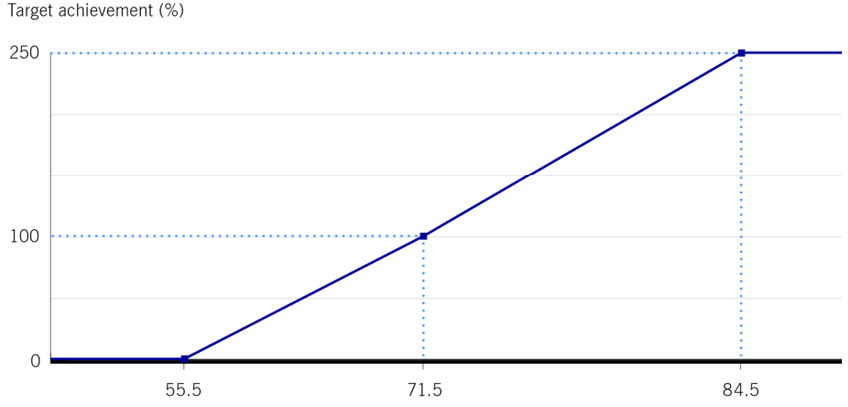
Employee satisfaction

A sustainable HR policy is also part of Deutsche Börse AG's sustainability strategy. This particularly includes a high level of employee satisfaction. To emphasise this, 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 6.25 per cent-weighted 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.

The detailed target achievement curve for the category "Employee satisfaction" is as follows:

Target achievement curve Employee satisfaction



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Expansion of ESG business

The third ESG target is growth in net revenue from ESG products and ESG services. In 2021, Deutsche Börse Group developed an own definition for ESG net revenue and reviews it annually.

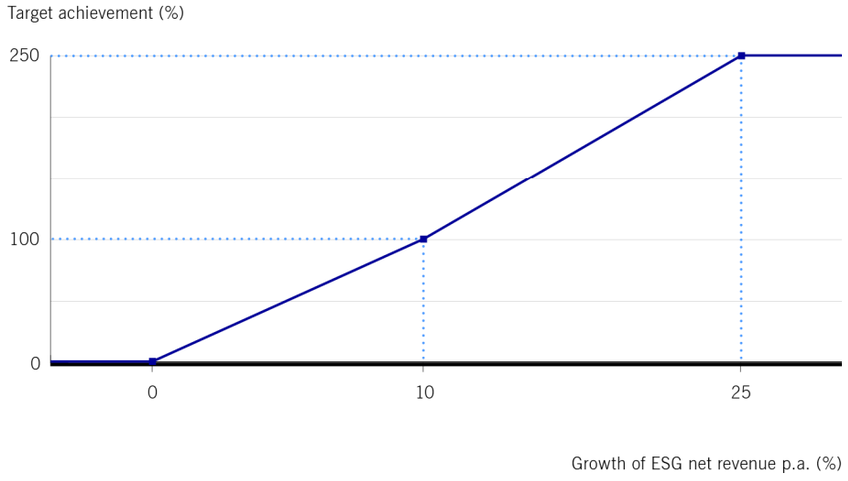
In the Investment Management Solutions segment, ISS STOXX® offers rating services for management and investment decisions on the one hand, as well as solutions for compliance with regulatory, governance or market standards and/or shareholder or stakeholder expectations. On the other hand, ISS STOXX® offers ESG indices and climate benchmarks. The corresponding ESG net revenue includes the Corporate Solutions, ESG Analytics and Governance Solutions businesses as well as all revenue from the licensing of sustainable index solutions. License revenue from such products can either be allocated directly (e.g. in the case of ETF licenses) or an allocation is made if they are sold as part of a package.

In the Trading & Clearing segment, EEX operates trading and clearing services for commodity spot and derivatives markets. EEX defines ESG net revenue as revenue related to sustainable commodity markets. They include contracts for green power, emission allowances and related registry/guarantee of origin services as well as power products, related to the share of renewable energy production in the respective market area or country.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted 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.

The detailed target achievement curve for the category "Expansion of ESG business" is as follows:

Target achievement curve ESG business



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CO_2 neutrality

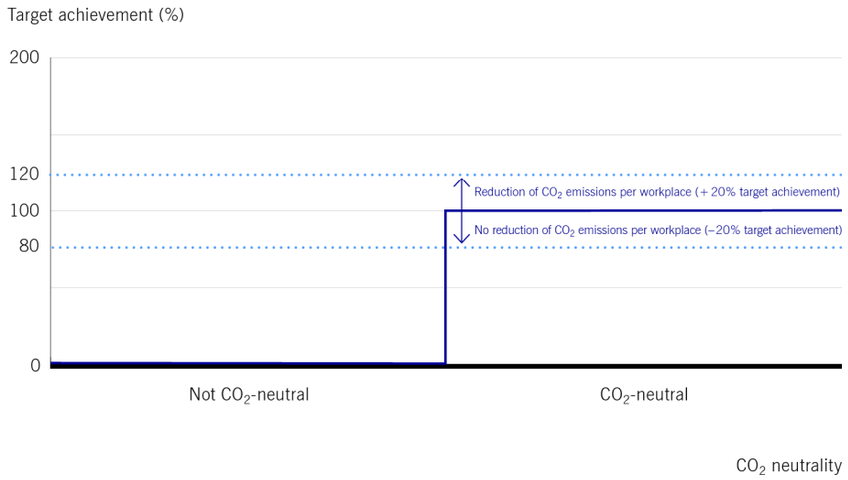
Another important ESG target is to achieve and maintain CO_2 neutrality for Deutsche Börse Group.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 120 per cent. If CO2 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 CO2 neutrality, the target achievement is also subject to the sub-condition that CO_2 emissions have to be reduced. If CO_2 emissions are reduced, the target achievement in the category "CO_2 neutrality" is increased by 20 per cent. If this is not the case, the target achievement is reduced by 20 per cent. Since energy use in buildings accounts for a large share, CO_2 neutrality is calculated per workplace.

The detailed target achievement curve for the category "CO_2 neutrality" is as follows:

Target achievement curve CO_2 neutrality



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Target achievement ESG targets

The average target achievement in 2024 for the ESG targets was 167.24 per cent.

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 %				
		External view	Employee satisfaction	Expansion of ESG business	CO_2-Neutrality	Average
2021	2021	188.89	140.38	250.00	120.00	174.82
2022	2022	227.80	128.80	250.00	120.00	181.65
2023	2023	238.89	128.85	151.16	120.00	159.73
2024	2024	222.22	169.23	157.52	120.00	167.24
2025	2025	Determination of target achievement after close of 2025 financial year				
2026	2026	Determination of target achievement after close of 2026 financial year				
2027	2027	Determination of target achievement after close of 2027 financial year				
2028	2028	Determination of target achievement after close of 2028 financial year				

Overall target achievement and payout from the PSP Tranche 2020

The close of the 2024 financial year marked the end of the five-year performance period for the PSP Tranche 2020. The PSP Tranche 2020 was based on the remuneration system adopted by the Supervisory Board with effect from 1 January 2016 and approved by the Annual General Meeting with a majority of 84.19 per cent on 11 May 2016 (2016 remuneration system). This remuneration system was adjusted and approved by the Annual General Meeting on 19 May 2020 (2020 remuneration system).

It essentially corresponds to the 2016 remuneration system. The specific adjustments made in the 2020 remuneration system relate exclusively to the calibration of the target achievement curves for the performance criteria "adjusted net income growth" and "TSR performance". While the 2016 remuneration system applies to Theodor Weimer, Stephan Leithner, Christoph Böhm, Thomas Book and Gregor Pottmeyer for the PSP Tranche 2020, the 2020 remuneration system only applies to Heike Eckert for this tranche.

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The target achievement for the PSP Tranche 2020 was measured on the basis of the equally weighted performance criteria "Adjusted Net Income Growth" and "TSR Performance".

Adjusted Net Income Growth

Adjusted Net Income Growth is the growth in the adjusted net income attributable to the shareholders of Deutsche Börse AG for the corresponding financial year. The Supervisory Board determines the target achievement rate for Adjusted Net Income Growth at the end of each financial year during the five-year performance period, which is then locked in. The target achievement rate at the end of the performance period in question is the average of the annual target achievement rates for each of the five years. The target achievement may range between 0 per cent and 250 per cent.

In the 2024 financial year, the adjusted net income of Deutsche Börse AG rose from €1,841.3 million in the previous year to €2,006.1 million, an increase of 8.95 per cent. It differs from the unadjusted net income (€1,948.5 million) by non-recurring effects due to M&A activities and legal disputes. It was also corrected for the costs of organisational restructuring.

The increase of 8.95 per cent in the 2024 financial year corresponds to a target target achievement of 108.70 per cent within the 2016 remuneration system and a target achievement of 119.34 per cent within the 2020 remuneration system.

Overall, a target achievement of 164.248 per cent (2016 remuneration system) and 166.268 per cent (2020 remuneration system) was determined for the performance criteria "Adjusted Net Income Growth" for the PSP Tranche 2020.

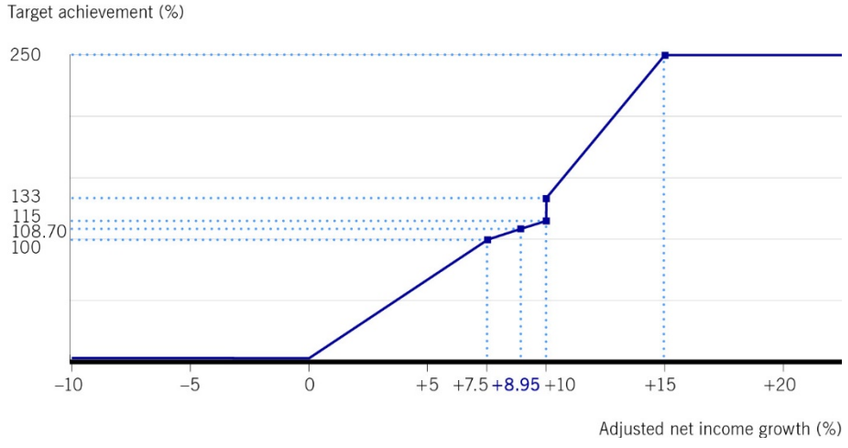
The following overviews show the individual target achievements over the performance period and the target achievement curves:

Target achievement Net income

Financial year	Net income growth %	2016 remuneration system Target achievement %	2020 remuneration system Target achievement %
2020	8.93	108.58	119.07
2021	8.16	103.96	108.80
2022	20.24	250.00	250.00
2023	17.56	250.00	234.13
2024	8.95	108.70	119.34
Ø Target achievement		164.248	166.268

Target achievement curve Net income

(2016 remuneration system)



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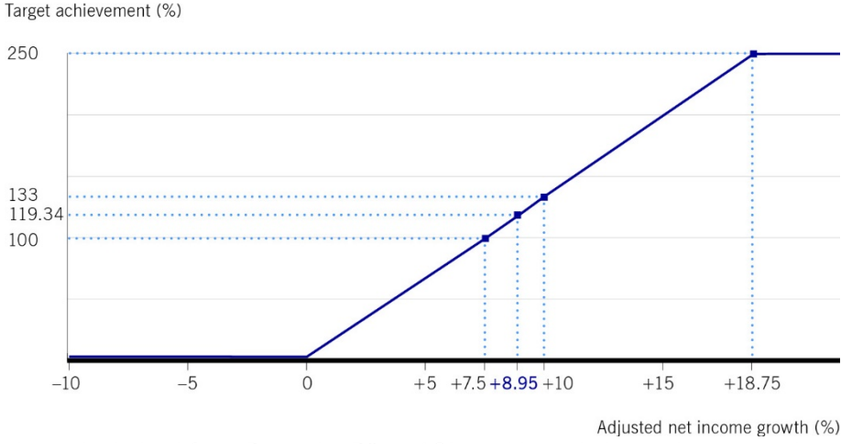
TSR Performance

The relative Total Shareholder Return (TSR) performance for Deutsche Börse shares is derived from Deutsche Börse AG's ranking relative to the companies included in the STOXX® Europe 600 Financials index. The ranking is measured on the basis of the TSR performance, which is calculated by comparing the TSR at the beginning and end of the performance period. The possible target achievement ranges from 0 per cent to 250 per cent.

Overall, a target achievement of 60.00 per cent was determined for the performance criteria "TSR Performance" for the PSP Tranche 2020 in the 2016 remuneration system as well as in the 2020 remuneration system.

Target achievement curve Net income

(2020 remuneration system)

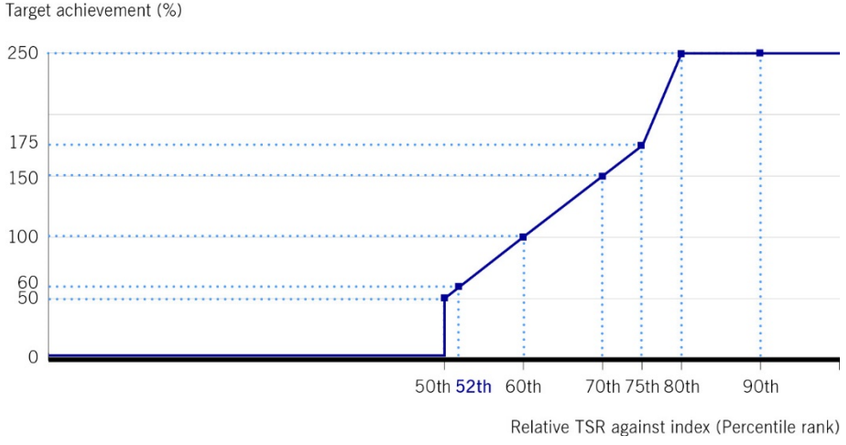


The following overviews show the target achievement for the TSR performance and the target achievement curves:

Target achievement relative TSR	
Actual percentile	52nd
Target achievement %	60.00

Target achievement curve relative TSR

(2016 remuneration system)



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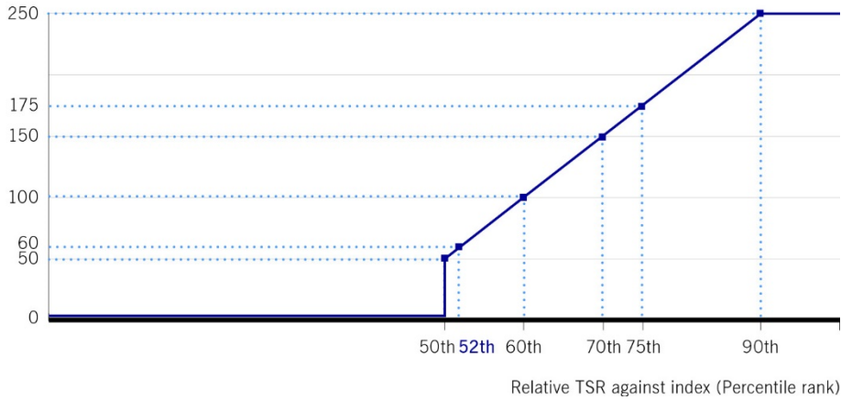
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Target achievement curve relative TSR

(2020 remuneration system)



Based on the target achievement in both equally weighted performance criteria, the overall target achievement in the PSP Tranche 2020 is 112.12 per cent (2016 remuneration system) and 113.13 per cent (2020 remuneration system).

The following table provides an overview of the main elements of the PSP Tranche 2020:

PSP Tranche 2020

Executive Board members in office at 31 December	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Overall target achievement %	Final number of Performance Shares	Closing price[1] €	Payout amount € thous.
Theodor Weimer	1,300.0	138.48	9,388	112.12	10,526	222.82	2,519.1
Stephan Leithner	560.0	138.48	4,044	112.12	4,535	222.82	1,085.3
Christoph Böhm	560.0	138.48	4,044	112.12	4,535	222.82	1,085.3
Thomas Book	516.7	138.48	3,731	112.12	4,184	222.82	1,001.3
Heike Eckert (since 1 July 2020)	258.3	138.48	1,866	113.13	2,111	222.82	505.2
Gregor Pottmeyer	560.0	138.48	4,044	112.12	4,535	222.82	1,085.3

1) Plus dividends paid per share of €16.50 during the performance period.

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The PSP Tranche 2020 is paid out in three equal instalments from 2025–2027. The after-tax amount of the payout must be invested fully in Deutsche Börse AG shares. Shares are purchased according to the automated procedure described below.

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 for aligning the interests of the Executive Board even more closely with those of shareholders. They also align Executive Board remuneration more closely with the strategic objective of Deutsche Börse AG's long-term success. The current remuneration system obliges the CEO to hold 200 per cent and ordinary Executive Board members 100 per cent of their annual gross base salary in Deutsche Börse AG shares. This rule applies to Stephan Leithner and Stephanie Eckermann.
In deviation from this, an earlier contractual agreement obliges the Executive Board members in the case of the CEO, Theodor Weimer, to hold 300 per cent and in the case of the ordinary Executive Board members, Christoph Böhm, Thomas Book, Heike Eckert and Gregor Pottmeyer, to hold 200 per cent of their annual gross base salary in Deutsche Börse AG shares.

Shares from the Performance Bonus and shares from the payout of the Performance Shares are also taken into account for the share ownership guidelines, in addition to shares held privately.

The required shareholdings have to be acquired within a period of 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.

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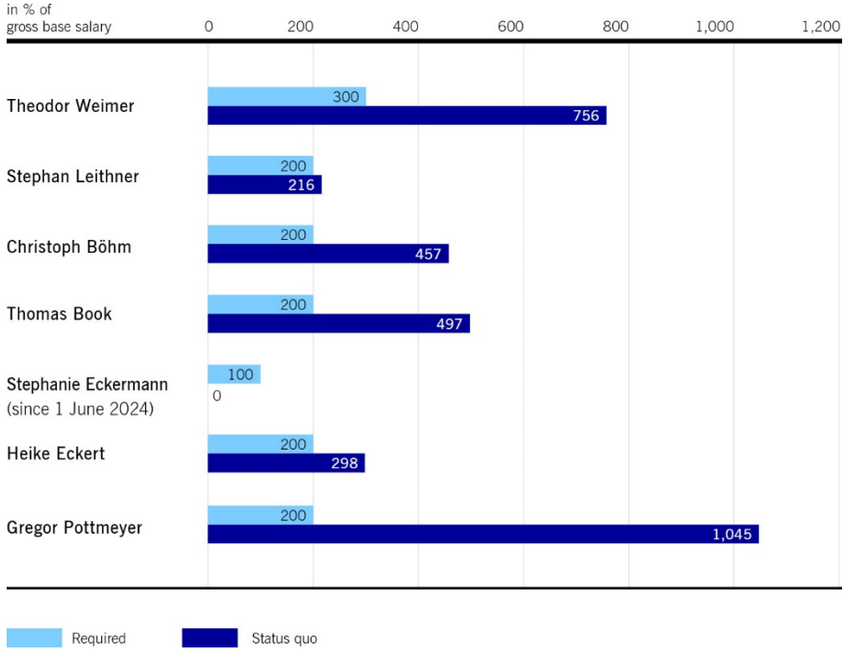
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Share Ownership Guidelines



The shares held by Gregor Pottmeyer and Theodor Weimer were valued at 31 December 2018 and 31 December 2020 respectively. The share ownership guidelines were met as at these dates. The shares held by Christoph Böhm, Thomas Book and Stephan Leithner were valued as at 31 December 2021. In these cases, the share ownership guidelines were also met. The shares held by Heike Eckert were valued as at 31 December 2023 and the share ownership guidelines were found to be met. All the Executive Board members – with the exception of Stephanie Eckermann, who has only been a member of the Executive Board since 1 June 2024 – have thus fulfilled the share ownership guidelines.

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Share Ownership Guidelines

	Required		Status quo	
Executive Board member	Percentage of base salary	Amount € thous.	Amount € thous.	Percentage of base salary
Theodor Weimer	300	4,500.0	11,337.4	756
Stephan Leithner	200	3,300.0	3,569.6	216
Christoph Böhm	200	1,440.0	3,291.2	457
Thomas Book	200	1,300.0	3,229.9	497
Stephanie Eckermann (since 1 June 2024)	100	715.0	0	0
Heike Eckert	200	1,300.0	1,935.7	298
Gregor Pottmeyer	200	1,440.0	7,525.9	1,045

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).

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 (performance clawback).

Any such clawback is limited to the calendar year 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.

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There was no cause to apply the malus or clawback rules in the 2024 financial year, so the Supervisory Board did not reduce or recover any performance-based remuneration.

Disclosures on severance payments

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 remuneration for the past financial year and, where appropriate, the expected total remuneration for the current financial year.

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.

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 2024 financial year.

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Information on the amount of Executive Board remuneration in 2024

Remuneration awarded and due to current Executive Board members

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 2024 financial year or occurs at the beginning of the 2025 financial year. Accordingly, for the one-year variable remuneration, for example, the Performance Bonus (cash component) for the 2024 financial year is shown, although the payout takes place at the beginning of the 2025 financial year.

The remuneration shown for the 2024 financial year consists of

- Base salary paid in the 2024 financial year.
- Fringe benefits received in the 2024 financial year.
- Performance Bonus determined for the 2024 financial year (cash component), which will be paid out in the 2025 financial year.
- Performance Bonus determined for the 2024 financial year (restricted stock), which will be paid out and invested in the 2025 financial year.
- Tranche of Performance Shares granted in 2020 and ended at the close of the 2024 financial year, which will be paid out in three equal parts in 2025, 2026 and 2027.

In the course of calculating the payout amount for the PSP Tranche 2020–2024, a correction of 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 for the respective Executive Board members in the remuneration awarded and due for the 2024 financial year.

The service cost as defined in IAS 19 is part of Executive Board remuneration. The retirement benefit commitments for the 2024 financial year are shown accordingly in the tables.

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Remuneration awarded and due pursuant to section 162 AktG (part 1)

	Theodor Weimer (CEO, since 1 October 2024 Co-CEO)				Stephan Leithner (responsible for Investment Management Solutions, since 8 March 2024 Deputy CEO, since 1 October 2024 Co-CEO)			
	2024 € thous.	2024 %	2023 € thous	2023 %	2024 € thous.	2024 %	2023 € thous	2023 %
Base salary	1,650.0	19.9	1,575.0	15.9	1,221.0	22.6	756.0	16.5
Fringe benefits	60.3	0.7	60.6	0.6	19.2	0.4	22.8	0.5
One-year variable remuneration	2,145.9	25.9	2,225.3	22.4	1,588.8	29.4	1,078.0	23.5
Performance Bonus (cash component)	2,145.9	–	2,225.3	–	1,588.8	–	1,078.0	–
Multi-year variable remuneration	4,429.5	53.5	6,056.3	61.1	2,572.8	47.6	2,728.2	59.5
Performance Bonus (Restricted Stock)	2,145.9	–	2,225.3	–	1,588.8	–	1,078.0	–
Performance Shares Tranche 2019–2023	–235.5[1]	–	3,831.0[3]	–	–101.3[1]	–	1,650.2[3]	–
Performance Shares Tranche 2020–2024	2,519.1[2]	–	–	–	1,085.3[2]	–	–	–
Total remuneration (section 162 AktG)	**8,285.7**	**100.0**	**9,917.2**	**100.0**	**5,401.8**	**100.0**	**4,585.0**	**100.0**
Pension expense	685.3[4]	–	683.8[4]	–	573.2[4]	–	283.8[4]	–
Total remuneration (incl. pension expense)	**8,971.0**	**–**	**10,601.0**	**–**	**5,975.0**	**–**	**4,868.8**	**–**

	Christoph Böhm (CIO/COO)				Thomas Book (responsible for Trading & Clearing)			
	2024 € thous	2024 %	2023 € thous	2023 %	2024 € thous	2024 %	2023 € thous	2023 %
Base salary	792.0	21.1	756.0	16.9	715.0	20.6	682.5	16.5
Fringe benefits	25.9	0.7	25.3	0.6	26.4	0.8	27.4	0.7
One-year variable remuneration	975.4	26.0	1,019.2	22.8	909.7	26.2	949.5	23.0
Performance Bonus (cash component)	975.4	–	1,019.2	–	909.7	–	949.5	–
Multi-year variable remuneration	1.959.4	52.2	2,669.4	59.7	1,817.4	52.4	2,472.3	59.8
Performance Bonus (Restricted Stock)	975.4	–	1,019.2	–	909.7	–	949.5	–
Performance Shares Tranche 2019–2023	–101.3[1]	–	1,650.2[3]	–	–93.6[1]	–	1,522.8[3]	–
Performance Shares Tranche 2020–2024	1.085.3[2]	–	–	–	1,001.3[2]	–	–	–
Total remuneration (section 162 AktG)	**3.752.7**	**100.0**	**4,469.9**	**100.0**	**3,468.5**	**100.0**	**4,131.7**	**100.0**
Pension expense	279.9[4]	–	278.4[4]	–	285.2	–	249.8	–
Total remuneration (incl. pension expense)	**4.032.6**	**–**	**4,748.3**	**–**	**3,753.7**	**–**	**4,381.5**	**–**

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) Payout is made in three equal instalments in the 2024, 2025 and 2026 financial years. The payouts already made for the PSP Tranche 2019–2023 can therefore be compensated by offsetting them against other payouts from this tranche.
4) The pension expense includes retirement benefits and a risk-based part for disability or death.

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	Stephanie Eckermann (responsible for Post-Trading, Executive Board member since 1 June 2024)				Heike Eckert (responsible for Governance, People & Culture, Director of Labour Relations)			
	2024 € thous	2024 %	2023 € thous	2023 %	2024 € thous	2024 %	2023 € thous	2023 %
Base salary	417.1	27.9	–	–	715.0	23.4	682.5	26.3
Fringe benefits	23.7	1.5	–	–	23.6	0.8	23.3	0.9
One-year variable remuneration	526.3	35.3	–	–	904.0	29.6	940.5	36.4
Performance Bonus (cash component)	526.3	–	–	–	904.0	–	940.5	–
Multi-year variable remuneration	526.3	35.3	–	–	1,409.2	46.2	940.5	36.4
Performance Bonus (Restricted Stock)	526.3	–	–	–	904.0	–	940.5	–
Performance Shares Tranche 2019–2023	–	–	–	–	–	–	–	–
Performance Shares Tranche 2020–2024	–	–	–	–	505.2[2]	–	–	–
Total remuneration (section 162 AktG)	**1,493.4**	**100.0**	–	–	**3,051.8**	**100.0**	**2,586.8**	**100.0**
Pension expense	254.0[4]	–	–	–	291.7[4]	–	269.5[4]	–
Total remuneration (incl. pension expense)	**1,747.4**	–	–	–	**3,343.5**	–	**2,856.3**	–

	Gregor Pottmeyer (CFO)			
	2024 € thous	2024 %	2023 € thous	2023 %
Base salary	792.0	21.0	756.0	16.8
Fringe benefits	38.1	1.0	36.5	0.8
One-year variable remuneration	975.4	26.0	1,029.0	22.9
Performance Bonus (cash component)	975.4	–	1,029.0	–
Multi-year variable remuneration	1,959.4	52.0	2,679.2	59.5
Performance Bonus (Restricted Stock)	975.4	–	1,029.0	–
Performance Shares Tranche 2019–2023	–101.3[1]	–	1,650.2[3]	–
Performance Shares Tranche 2020–2024	1,085.3[2]	–	–	–
Total remuneration (section 162 AktG)	**3,764.9**	**100.0**	**4,500.7**	**100.0**
Pension expense	234.4[4]	–	216.8[4]	–
Total remuneration (incl. pension expense)	**3,999.3**	–	**4,717.5**	–

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) Payout is made in three equal instalments in the 2024, 2025 and 2026 financial years. The payouts already made for the PSP Tranche 2019–2023 can therefore be compensated by offsetting them against other payouts from this tranche.
4) The pension expense includes retirement benefits and a risk-based part for disability or death.

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Remuneration awarded and due to former Executive Board members

The close of the 2024 financial year marked the end of the performance period for the PSP Tranche 2020. For former Executive Board members, the PSP Tranche 2020 is paid out as a lump sum in the year following the performance period.

The following table provides an overview of the main elements of the PSP Tranche 2020:

PSP Tranche 2020

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[1] €	Payout amount € thous.
Hauke Stars	473.6	138.48	3,421	112.12	3,836	222.82	918.0

1) Plus dividends paid per share of €16.50 during the performance period.

Further information on the performance criteria and the target achievement for the PSP Tranche 2020 can be found in the section "Overall target achievement and payout from the PSP Tranche 2020".

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. Payouts already made in full for the PSP Tranche 2019–2023 shall be compensated by means of clawbacks to the extent legally possible and in line with the existing agreements. The amount to be offset for Hauke Stars is €–93.6 thousand and for Andreas Preuß €–127.0 thousand.

Hauke Stars was not granted or owed any remuneration in 2024 apart from the PSP Tranche 2020. Her remuneration therefore consists entirely of performance-based remuneration.

Andreas Preuss received pension payments in the amount of €445.2 thousand in the 2024 financial year. His awarded and due remuneration therefore consists entirely of performance-based remuneration.

Furthermore, €3,261.6 thousand was paid in the 2024 financial year to thirteen former Executive Board members who departed from the Executive Board before 2015 as part of pension payments.

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Alignment of Executive Board remuneration with sustainability

A particular focus is placed on sustainability in the context of the performance-based remuneration.

For the Performance Shares, 25 per cent of the performance criteria consist of ESG targets, which are defined taking into account the materiality assessment. These are divided into the four categories "External view", "Employee satisfaction", "Expansion of ESG business" and "CO2 neutrality", each with a weighting of 6.25 per cent.

In addition, individual targets are taken into account in the Performance Bonus, which – depending on the definition of the specific individual targets – may also include ESG targets. The individual targets are included in the Performance Bonus with a weighting of one third. In the 2024 financial year, four equally weighted individual targets were set for each Executive Board member. Assuming a target achievement of 100 per cent, one individual target per Executive Board member therefore accounts for around 8.3 per cent of the Performance Bonus.

For the 2024 financial year, as part of the individual targets of the Performance Bonus, the Supervisory Board has set targets relating to the social aspects of ESG, like the further development of the Corporate Human Resources strategy, taking diversity and inclusion into account for the entire Deutsche Börse Group, as well as governance targets, such as ensuring an effective compliance function, designing and implementing the CSRD reporting, supporting the transition management in the CEO succession or contributing to effective cross-divisional collaboration.

If one individual ESG target is set per Executive Board member, the ESG targets in the Performance Bonus and Performance Shares account for 14 per cent (ordinary Executive Board members) to 15 per cent (CEO) of the total performance-based remuneration. In case two individual ESG targets are set per Executive Board member, this weighting increases to 19 per cent (ordinary Executive Board members) to 20 per cent (CEO).

In accordance with the previous remuneration system for the Executive Board, the PSP Tranche 2020 due for payment at the end of the 2024 financial year was measured solely on the basis of the equally weighted performance criteria "Adjusted Net Income Growth" and "TSR Performance". Accordingly, the proportion of multi-year performance-based remuneration awarded and due that is dependent on ESG targets or targets with climate-related considerations is 0 per cent.

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Supervisory Board remuneration in 2024

Remuneration system for the Supervisory Board

A revised remuneration system (2024 remuneration system) for the Supervisory Board was presented to the Annual General Meeting 2024 and adopted by a majority of 99.05 per cent. The adjustments to the previous remuneration system resulting from the 2024 remuneration system apply to all members of the Supervisory Board as of 1 July 2024.

The previous remuneration system for the Supervisory Board of Deutsche Börse AG (2022 remuneration system) was adopted by the Annual General Meeting 2022 with a majority of 99.90 per cent and applied until 30 June 2024.

The fundamental structure of the remuneration systems applied in 2024 is identical. The only differences are in the amount of fixed remuneration and committee remuneration.

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 28 April 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 2024 remuneration system the Supervisory Board members receive a fixed annual remuneration of €110 thousand (2022 remuneration system: €85 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 (2022 remuneration system: €220 thousand). The remuneration of the Deputy Chair is €165 thousand (2022 remuneration system: €125 thousand).

Members of Supervisory Board committees receive an additional fixed annual remuneration of €35 thousand for each committee they serve on (2022 remuneration system: €30 thousand). The remuneration for members of the Audit Committee is €50 thousand (2022 remuneration system: €35 thousand). The remuneration of committee chairs is €60 thousand (2022 remuneration system: €40 thousand) and for the Chair of the Audit Committee €100 thousand (2022 remuneration system: €75 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.

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Members of the Supervisory Board or a Supervisory Board committee receive an attendance fee of €1 thousand for each Board or committee meeting that they attend. Where two or more meetings are held 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.

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:

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Remuneration awarded and due to the Supervisory Board pursuant to section 162 AktG

	Fixed annual remuneration			Committee remuneration			Attendance fee			Total remuneration	
	2024 € thous.	2024 %	2023 € thous.	2024 € thous.	2024 %	2023 € thous.	2024 € thous.	2024 %	2023 € thous.	2024 € thous.	2023 € thous.
Martin Jetter (Chairman)	260.0	66.7	220.0	100.0	25.6	80.0	30.0	7.7	20.0	390.0	320.0
Markus Beck (Deputy Chairman)	145.0	59.9	125.0	65.0	26.9	60.0	32.0	13.2	21.0	242.0	206.0
Nadine Brandl	97.5	64.6	85.0	32.5	21.5	30.0	21.0	13.9	15.0	151.0	130.0
Andreas Gottschling	97.5	46.6	85.0	92.5	44.3	75.0	19.0	9.1	17.0	209.0	177.0
Anja Greenwood	97.5	49.0	85.0	73.3	36.9	60.0	28.0	14.1	17.0	198.8	162.0
Oliver Greie	97.5	62.9	85.0	42.5	27.4	35.0	15.0	9.7	13.0	155.0	133.0
Shannon A. Johnston	97.5	60.7	85.0	50.0	31.2	40.0	13.0	8.1	11.0	160.5	136.0
Susann Just-Marx[1]	35.4	50.9	85.0	27.1	39.0	65.0	7.0	10.1	16.0	69.5	166.0
Achim Karle	97.5	51.4	85.0	75.0	39.6	65.0	17.0	9.0	15.0	189.5	165.0
Sigrid Kozmiensky[2]	69.2	62.9	–	30.8	28.0	–	10.0	9.1	–	110.0	–
Barbara Lambert	97.5	39.9	85.0	120.0	49.1	105.0	27.0	11.0	16.0	244.5	206.0
Rainer Müller[2]	69.2	53.6	–	45.0	34.8	–	15.0	11.6	–	129.2	–
Michael Rüdiger[1]	35.4	48.1	85.0	27.1	36.9	65.0	11.0	15.0	19.0	73.5	169.0
Peter Sack[1]	35.4	55.0	85.0	25.0	38.8	60.0	4.0	6.2	12.0	64.4	157.0
Carsten Schäfer[2]	69.2	55.7	–	45.0	36.2	–	10.0	8.1	–	124.2	–
Charles G. T. Stonehill	97.5	51.9	85.0	73.3	39.0	60.0	17.0	9.1	12.0	187.8	157.0
Clara-Christina Streit	97.5	64.6	85.0	32.5	21.5	30.0	21.0	13.9	15.0	151.0	130.0
Chong Lee Tan	97.5	69.2	85.0	32.5	23.0	30.0	11.0	7.8	10.0	141.0	125.0
Daniel Vollstedt[1]	35.4	55.0	85.0	25.0	38.8	60.0	4.0	6.2	12.0	64.4	157.0
Maria-Regina Wohak[2]	69.2	55.7	–	45.0	36.2	–	10.0	8.1	–	124.2	–
Total	**1,798.4**	**56.6**	**1,535.0**	**1,059.1**	**33.3**	**920.0**	**322.0**	**10.1**	**241.0**	**3,179.5**	**2,696.0**

1) Member of the Supervisory Board until 14 May 2024.
2) Member of the Supervisory Board since 14 May 2024.

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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:

Comperative presentation (part 1)	2024 € thous.	2023 € thous.	Change 2024/2023 %	Change 2023/2022 %	Change 2022/2021 %	Change 2021/2020 %
Executive Board members active in the 2024 financial year						
Theodor Weimer	8,285.7[1]	9,917.2[2]	–16.5	–8.0	121.8	1.3
Stephan Leithner	5,401.8[1]	4,585.0[2]	17.8	19.7	61.9	7.2
Christoph Böhm	3,752.7[1]	4,469.9[2]	–16.0	48.0	33.6	11.0
Thomas Book	3,468.5[1]	4,131.7[2]	–16.1	18.0	66.2	3.3
Stephanie Eckermann (since 1 June 2024)	1,493.4	–	–	–	–	–
Heike Eckert (since 1 July 2020)	3,051.8[1]	2,586.8	18.0	5.6	16.3	124.7
Gregor Pottmeyer	3,764.9[1]	4,500.7[2]	–16.3	–8.0	9.0	–0.3
Average	4,620.9[3]	5,031.9	–8.2	6.0	56.6	0.9
Former Executive Board members						
Andreas Preuss (until 31 October 2018)	445.2	2,512.0	–82.3	–22.1	1.8	–3.6
Hauke Stars (until 30 June 2020)	918.0	1,522.8	–39.7	–25.1	1.1	–33.4

1) Payout of the PSP Tranche 2020 is made in three equal instalments in the 2025, 2026 and 2027 financial years.
2) Payout of the PSP Tranche 2019 is made in three equal instalments in the 2024, 2025 and 2026 financial years.
3) The average value takes into account only full-year committee members.

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Comperative presentation (part 2)

	2024 € thous.	2023 € thous.	Change 2024/2023 %	Change 2023/2022 %	Change 2022/2021 %	Change 2021/2020 %
Supervisory Board members active in the 2024 financial year						
Martin Jetter (Chairman since 19 May 2020)	390.0	320.0	21.9	1.6	1.0	20.5
Markus Beck (Deputy Chairman since 8 December 2021)	242.0	206.0	17.5	6.2	17.3	6.0
Nadine Brandl	151.0	130.0	16.2	7.4	1.2	–0.3
Andreas Gottschling (since 1 July 2020)	209.0	177.0	18.1	2.9	4.2	101.2
Anja Greenwood (since 17 November 2021)	198.8	162.0	22.7	5.2	702.1	–
Oliver Greie (from 19 May 2021 until 17 November 2021; since 29 April 2022)	155.0	133.0	16.5	42.9	24.1	–
Shannon A. Johnston (since 18 May 2022)	160.5	136.0	18.0	52.3	–	–
Susann Just-Marx (until 14 May 2024)	69.5	166.0	–58.1	4.4	8.6	1.7
Achim Karle	189.5	165.0	14.8	1.9	5.6	4.4
Sigrid Kozmiensky (since 14 May 2024)	110.0	–	–	–	–	–
Barbara Lambert	244.5	206.0	18.7	2.5	3.6	4.9
Rainer Müller (since 14 May 2024)	129.2	–	–	–	–	–
Michael Rüdiger (from 19 May 2020 until 14 May 2024)	73.5	169.0	–56.5	3.0	5.1	48.6
Peter Sack (from 17 November 2021 until 14 May 2024)	64.4	157.0	–59.0	2.6	657.4	–
Carsten Schäfer (since 14 May 2024)	124.2	–	–	–	–	–
Charles G. T. Stonehill	187.8	157.0	19.6	2.6	3.4	12.1
Clara-Christina Streit	151.0	130.0	16.2	7.4	1.3	5.8
Chong Lee Tan (since 19 May 2021)	141.0	125.0	12.8	2.5	53.1	–
Daniel Vollstedt (from 17 November 2021 until 14 May 2024)	64.4	157.0	–59.0	1.9	662.4	–
Maria-Regina Wohak (since 14 May 2024)	124.2	–	–	–	–	–
Average	201.7[1]	168.5	19.7	0.6	2.0	6.1
Employees						
Entire workforce	119.1	121.8	–2.2	1.5	7.0	–0.4
Development of earnings						
Net revenue of Deutsche Börse Group €m	5,828.5	5,076.6	14.8	17.0	23.6	9.2
EBITDA of Deutsche Börse Group €m	3,395.6	2,944.3	15.3	16.6	23.6	9.3
Cash EPS of Deutsche Börse Group €	11.36	9.98	13.8	15.9	23.4	15.0
Net income of Deutsche Börse AG pursuant to HGB €m	1,323.5	2,118.4	–37.5	140.6	–6.7	–18.8

1) The average value takes into account only full-year committee members.

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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 Holding AG and Clearstream Banking 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 2025 financial year from a remuneration perspective

In the 2024 financial year, the Supervisory Board, advised by its Nomination Committee, conducted an in-depth revision of the current remuneration system for the Executive Board. In addition to taking into account current market practice, regulatory requirements, the strategic suitability of the remuneration system and feedback from shareholders and proxy advisers, the following objectives were pursued in particular within the revision of the remuneration system:

Revision of the remuneration system for the Executive Board

	Guidelines
✓	Executive Board remuneration closely linked to our Group strategy "Horizon 2026", its financial KPIs and our expanding business model
✓	Alignment of Executive Board remuneration with long-term development of Deutsche Börse AG
✓	Incentivization of our enhanced sustainability strategy
✓	Promotion of transparency through an understandable and comprehensible remuneration system
✓	Consideration of feedback from our investors

The main changes in the 2025 remuneration system compared to the current remuneration system can be summarised 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
- Use of the DAX®, STOXX® Europe 600 Financial Services and the S&P 500 Capital Markets as new peer groups for the relative TSR, in order to measure the TSR Performance against strategically relevant and global competitors of Deutsche Börse Group
- Implementation of relevant ESG targets in the multi-year performance-based remuneration that incentivise the implementation of the current sustainability strategy and are derived from the materiality assessment of Deutsche Börse AG

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- 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 when defining the remuneration structure for each financial year.

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To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

We have audited the remuneration report of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, for the financial year from January 1 to December 31, 2024, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors 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, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

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 including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors 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.

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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, 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed 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 has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Frankfurt am Main, March 13, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Marc Billeb
Wirtschaftsprüfer
(German Public Auditor)

Dr Michael Rönnberg
Wirtschaftsprüfer
(German Public Auditor)

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Published by
Deutsche Börse AG
60485 Frankfurt am Main
Germany
www.deutsche-boerse.com

Concept and layout
Deutsche Börse AG, Frankfurt am Main
Kirchhoff Consult AG, Hamburg

Cover
Deutsche Börse AG, Frankfurt am Main

Publication date
20 March 2025

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Publications service
The annual report 2024 is both available in German and English.

The annual report 2024 of Deutsche Börse Group is available as pdf on the internet: www.deutsche-boerse.com/annual _ report

Contact

Investor Relations
E-Mail ir@deutsche-boerse.com
Phone +49 69 21111670
www.deutsche-boerse.com/ir _ e

Group ESG Strategy
E-Mail group-sustainability@deutsche-boerse.com
www.deutsche-boerse.com/dbg-en/responsibility/sustainability

Financial Accounting & Controlling
E-Mail corporate.report@deutsche-boerse.com

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14 May 2025
Annual General Meeting

24 July 2025
Publication half-yearly financial report 2025

27 October 2025
Publication quarterly statement Q3/2025

Deutsche Börse AG
60485 Frankfurt am Main
www.deutsche-boerse.com

