Information on agenda item 9: Remuneration system for the members of the Executive Board

Under agenda item 9, the Supervisory Board proposes in accordance with section 120a (1) of the AktG that the revised remuneration system for the members of the Executive Board of Deutsche Börse Aktiengesellschaft be approved. The terms of the system as resolved by the Supervisory Board are as follows:

Remuneration system for the members of the Executive Board of Deutsche Börse Aktiengesellschaft

I. Revision of the remuneration system

The Supervisory Board submits the remuneration system to the Annual General Meeting for approval whenever a material change is made, however at the latest every four years. The previous remuneration system was approved by the Annual General Meeting in 2021 with 94.97% of the valid votes cast (2021 remuneration system). Since then, building on the successful business results of recent years, the new strategy "Horizon 2026" has been developed, and the sustainability strategy has been further expanded. In addition, the business of Deutsche Börse Group has grown significantly and has thus become more international.

On the advice of its Nomination Committee, the Supervisory Board therefore conducted a detailed review of the 2021 remuneration system for the members of the Executive Board of Deutsche Börse Aktiengesellschaft in the 2024 financial year. The previous remuneration system was reviewed, particularly with regard to its optimal incentive effect in supporting the "Horizon 2026" strategy. Additionally, regulatory requirements, feedback received from investors and proxy advisors in recent years, and common market practices were considered.

Drawing on the results of this review, the recommendation of the Nomination Committee for a revision of the Executive Board remuneration system was submitted to the Supervisory Board, which approved it on February 11, 2025. The new remuneration system (2025 remuneration system) sets even more effective incentives for implementing the strategy and sustainability targets of Deutsche Börse Group, thereby making a significant contribution to the long-term and sustainable business development. Subject to its submission to the Annual General Meeting, it is intended to take effect retroactively as of January 1, 2025, for all members of the Executive Board.

The following overview outlines the key changes in the 2025 remuneration system compared to the 2021 remuneration system, along with the rationale for the respective adjustments:

Key changes to the remuneration system

Aspect		Design in the 2021 remuneration system	Design in the 2025 remuneration system	Rationale of the adjustment
Definition of financial performance criteria		Deutsche Börse Group's financial key performance indicators and metrics for the successful implementation of the corporate strategy include net revenue, EBITDA, and cash earnings per share (EPS). These three steering parameters are implemented as financial performance criteria in both the 2021 and 2025 remuneration systems.		In line with adjustments to the definitions of financial steering parameters of Deutsche Börse Group, the treasury result will no longer be included in the financial performance criteria in the future.
Performance Shares	Peer groups of the relative total shareholder return (relative TSR)	Currently, the peer group for determining the relative TSR performance of Deutsche Börse shares consists of all companies in the STOXX® Europe 600 Financials index, which also includes banks.	In the future, the relative TSR performance of Deutsche Börse shares will be measured based on the three indices DAX, STOXX® Europe 600 Financial Services, and S&P 500 Capital Markets.	The previous peer group no longer adequately reflects the diversified business model of Deutsche Börse Group. Additionally, investors have criticised the previous peer group in the past. The new peer groups provide a stronger focus on global competitors such as international exchange organisations and data providers, as well as the development of the European financial services industry. At the same time, incentives are set to be a top investment in the German market.
	Target achievement curve of the relative TSR	Previously, a position of the relative TSR performance of Deutsche Börse shares below the median resulted in a target achievement of 0%. A target achievement of 100% was reached with a TSR performance at the 60th percentile.	In the future, a position of the relative TSR performance of Deutsche Börse shares at the 50th percentile will result in a target achievement of 100%. A relative TSR performance at the 25th percentile results in a target achievement of 0%.	The previous target achievement curve, with its extreme risk profile, does not align with German market practice. At the same time, due to the new peer groups, it will be much more challenging to achieve a comparable TSR outperformance in the future. Detailed scenario calculations, comparing the historical TSR performance across the different peer groups, conclude that the ambition level is significantly higher due to the much more demanding peer groups.
	Measurement of Cash EPS	The development of Cash EPS is measured solely based on the compound annual growth rate (CAGR) over the five-year performance period.	In addition to the compound annual growth rate (CAGR), the growth rate in each individual year of the five-year performance period will also be considered for the development of Cash EPS.	Long-term EPS growth is a key objective of Deutsche Börse Aktiengesellschaft. This growth should also occur as continuously as possible. Therefore, the growth rates in each financial year of the performance period will also be considered in the future.
	Sustainability targets	The sustainability targets are based on a criteria catalog with the four categories "External Perspective", "Employee Satisfaction", "Expansion of ESG Business", and "CO_2 Neutrality".	The criteria catalog will be reduced from four to two categories and will henceforth include the "Employee Engagement Index" and the "Equal Opportunities (EO) Index".	Deutsche Börse Aktiengesellschaft's sustainability strategy has continuously developed in recent years. The revised sustainability targets align with the current materiality analysis and are geared towards the long-term success of the company, which largely depends on the employees of Deutsche Börse Group. Additionally, the reduced number of targets reduces complexity while setting a stronger focus on their targeted implementation.
	Weighting of the performance criteria	Performance criteria: • 50% Relative total shareholder return (relative TSR) • 25% Earnings per share (EPS) growth • 25% Sustainability targets	Performance criteria: • 40% Relative total shareholder return (relative TSR) • 35% Cash earnings per share (EPS) growth • 25% Sustainability targets	The weighting of Cash EPS is increased to further strengthen the connection with the "Horizon 2026" strategy and to set more focus on performance criteria directly influenced by the Executive Board. Additionally, the economic results of M&A transactions are directly reflected in this performance criterion.
Introduction of a pension substitute		In general, members of the Executive Board receive an annual capital contribution within a defined contribution pension scheme.	For current and future members of the Executive Board, a pension substitute will be introduced as a lump-sum, earmarked cash amount of up to 30% of the respective base salary.	There is a clear market trend towards the introduction of a pension substitute in cash for personal pension provision. Additionally, with the introduction of the pension substitute, which is significantly lower than the previous pension contributions, feedback from investors and proxy advisors is being implemented.

Structure of target remuneration		In % of target direct remuneration:
		• Base salary: approx. 30%
		• Performance Bonus:
		  • Cash portion: approx. 22.5%
		  • Restricted Stock: approx. 22.5%
		• Performance Shares: approx. 25%
			In % of target direct remuneration:
			• Base salary: 25 - 35%
			• Performance Bonus:
			  • Cash portion: 20 – 25%
			  • Restricted Stock: 20 – 25%
			• Performance Shares: 25 – 35%
				The definition of structural ranges is in line with market practice and provides the Supervisory Board with the necessary flexibility in setting target remuneration. Additionally, the percentage of Performance Shares in target direct remuneration is increased to further align the remuneration structure with the sustainable and long-term development of Deutsche Börse Aktiengesellschaft.

As part of the review and revision of the 2021 remuneration system, particular focus was given to the further development of the performance criterion relative total shareholder return (relative TSR). The Supervisory Board remains firmly convinced that the relative comparison of the long-term capital market performance of Deutsche Börse shares with the performance of other companies is a key indicator of the Executive Board's performance and thus contributes to ensuring the pay-for-performance of the Executive Board's remuneration.

The selection of suitable peer companies is a key factor and a particular challenge. Therefore, the Supervisory Board examined the current and future relevance of the STOXX® Europe 600 Financials peer group, considered in the 2021 remuneration system. Given the ongoing diversification and globalisation of the business model of Deutsche Börse Group, the Supervisory Board has decided to replace the previous peer group. This decision also addresses feedback received from some investors.

The Supervisory Board remains of the opinion that the use of one or more indices to measure relative TSR performance is the best approach, as their composition follows clearly defined rules and is therefore completely transparent. Moreover, a peer group should include the key European and international competitors of Deutsche Börse Group, without disregarding any local capital market developments. However, in the discussion of a more suitable index for the relative comparison, it was determined that a single index alone does not meet these objectives. Therefore, three equally weighted indices were selected:

- the S&P 500 Capital Markets, to consider key U.S. competitors – especially international exchange organisations and data providers – and to emphasise the international ambitions of Deutsche Börse Group,
- the STOXX® Europe 600 Financial Services, to include key European competitors and the development of the European financial services industry as well as
- the DAX, to account for local market developments and create incentives to remain a top investment in the German market.

One of the guiding principles in the further development of the remuneration system, alongside the guidelines outlined in Section II, was to ensure a transition to the already very ambitious remuneration system in the most value-neutral manner possible. In addition to the fact that the members of the Executive Board have ongoing service agreements and must therefore consent to a change in the remuneration system, the Supervisory Board considers the continuation of a fair risk-reward profile and thus a functioning incentive effect to be necessary and appropriate, given the outstanding economic performance of Deutsche Börse Group.

In this context, detailed calculations were conducted to analyse the implications of changing the peer groups. Historical relative TSR performance in the peer groups and the resulting target achievements over the past years were compared. As a result, the historical TSR target achievement in the 2025 remuneration system – and thus the payout from the Performance Shares – would have been significantly lower than in the 2021 remuneration system.

In the interest of a balanced risk-reward profile, the Supervisory Board has therefore also decided to align the TSR target achievement curve with common market practice in Germany. A target achievement of 100% will now be reached at a relative TSR performance at the 50th percentile (instead of the previous 60th percentile). The lower threshold will now be a relative TSR performance at the 25th percentile (instead of the previous 50th percentile). Even after adjusting the target achievement curve, the change of peer groups still leads to a significantly lower target achievement in the relative TSR performance criterion in historical comparison. The average target achievement under the 2025 remuneration system over the last five years would have been nearly 45 percentage points below the average target achievement under the 2021 remuneration system, with the adjustment of the target achievement curve already considered.

As a result, the transition to a market-standard TSR target achievement curve does not benefit the Executive Board compared to the 2021 remuneration system, nor does it lower the ambition level for the relative TSR performance criterion, given the challenging peer groups in terms of historical TSR performance. Rather, with the continued balanced risk-reward profile, the change of peer groups sets incentives for strong capital market performance of Deutsche Börse Aktiengesellschaft, in line with the expectations of investors and proxy advisors.

Another focus was on the termination of company-funded provisions for retirement and risk protection. In line with the observable market trend, these pension contributions will be replaced by a pension substitute for personal pension provision, which will transfer the provision and investment risk to the members of the Executive Board. With a maximum of 30% of the base salary, the pension substitute is also significantly lower than the previous pension contributions. In addition to new hires, all active members of the Executive Board, with the exception of one member who will resign from the Executive Board in 2025 and one whose prior commitment from previous group activities will continue, will be transferred to the pension substitute once the revised remuneration system takes effect.

II. Principles and strategic orientation of the remuneration system

With its business areas, Deutsche Börse Group covers the entire financial market transaction process chain. This includes the provision of indices, data, software, Software as a Service (SaaS) and analytical solutions as well as admission, trading and clearing. Additionally, it comprises services for funds, the settlement and custody of financial instruments as well as the management of collateral and liquidity. As a technology company, the Group develops state-of-the-art IT solutions and offers IT systems all over the world. It creates trust in the markets of today and tomorrow and organises sound, secure and transparent markets for investors and businesses. Organising such markets is not just Deutsche Börse Group's public mission and its core business, it is also part and parcel of the contribution it makes to society.

In the context of its "Horizon 2026" growth strategy, Deutsche Börse Aktiengesellschaft is striving to achieve further strong organic growth, with structural growth contributing the largest share. In addition, Deutsche Börse Aktiengesellschaft also sets great store in a holistic approach to corporate responsibility. This involves assuming responsibility not just for the markets it organises, but also for its employees, the environment and society. Deutsche Börse Group's objective is to execute its business in a responsible and forward-thinking way.

The Executive Board remuneration system serves as an important steering element for the alignment of Deutsche Börse Group and makes a significant contribution to advancing and implementing the corporate strategy and securing sustainable growth at Deutsche Börse Aktiengesellschaft in the long term. It complies with the requirements of the German Stock Corporation Act (Aktiengesetz – AktG) and the principles, recommendations, and suggestions of the German Corporate Governance Code (GCGC) in the version dated April 28, 2022.

The Supervisory Board based the design of the Executive Board remuneration system on the following guiding principles:

Guiding principles for the remuneration system

Aspect	Explanation
Promotion of the corporate strategy	Implementation of key performance indicators to promote the "Horizon 2026" strategy in performance-based remuneration
	Balanced performance incentives for growth and profitability
Long-term and sustainable development	Long-term focus through remuneration components that are predominantly geared towards a time frame of four or more years
	Consideration of sustainability targets
Pay-for-performance	Appropriate consideration of individual and collective performance by setting ambitious performance criteria
	High proportion (approx. 70% of target direct remuneration) of performance-based remuneration components
	Use of comprehensible and clearly measurable performance criteria
Strong equity culture	Majority (approx. 70%) of performance-based remuneration is share-based
	Requirement to buy and hold shares for the entire term of office
Compliance and conformity with market practice	Conformity with the regulatory requirements of the AktG and GCGC
	Consideration of market best practice in the design of the remuneration system
Consistency	Broad consistency between the remuneration systems for the Executive Board and senior management

III. Overview of the remuneration system

1. Components of the remuneration system

The remuneration system for the members of the Executive Board comprises non-performance-based and performance-based components. The non-performance-based remuneration components include the base salary, contractual fringe benefits, and the pension substitute. The performance-based components comprise the Performance Bonus (including performance-based restricted stock) and the Performance Shares.

In addition, the remuneration system includes further contractual components such as market-standard malus and clawback provisions, share ownership guidelines, and a maximum remuneration in accordance with Section 87a (1) sentence 2 no. 1 AktG.

Overview of the remuneration system

Remuneration component	2025 remuneration system
Non-performance-based remuneration components	
Base salary	• Fixed, contractually agreed remuneration paid out in twelve equal installments • Amount based on knowledge and experience relevant to the position
Fringe benefits	• Company car also for private use, insurance cover, reimbursement of expenses for maintaining a second home, relocation costs, assumption of security costs, possible one-off replacement payments to newly appointed Executive Board members for forfeiting variable remuneration from previous employers
Pension substitute	• In general, a lump-sum, earmarked amount for personal pension provision, which is paid out in cash
Performance-based remuneration components	

Performance Bonus (incl. restricted stock)	• Plan type: Target bonus system
	• Performance criteria:
	  • 1/3 Net revenue (market expectation & absolute growth)
	  • 1/3 EBITDA (market expectation & absolute growth)
	  • 1/3 Individual targets (incl. sustainability targets)
	• Target achievement: 0 – 200%
	• Cap: 200% of target amount
	• Payout: 50% in cash, 50% grant of restricted stock with four-year blocking period

Performance Shares	• Plan type: Performance Share Plan (PSP)
	• Performance criteria:
	  • 40% Relative total shareholder return (relative TSR) vs. DAX, STOXX® Europe 600 Financial Services, S&P 500 Capital Markets (each weighted with 1/3)
	  • 35% Cash earnings per share (EPS)
	  • 25% Sustainability targets
	• Performance period: five years
	• Target achievement: 0 – 250%
	• Cap: 400% of target amount
	• Payout following the five-year performance period with requirement to fully invest in shares

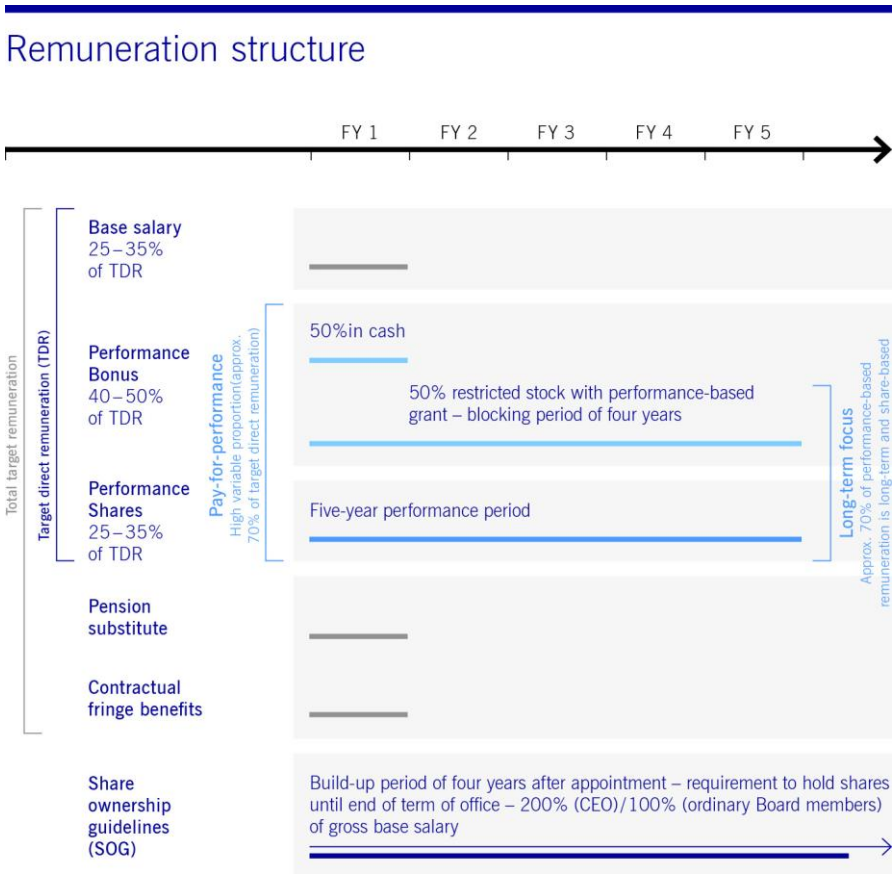
Further remuneration components	
Malus/clawback	• Partial or full reduction/clawback of variable remuneration possible • Both compliance malus and clawback clause as well as restatement clawback clause implemented
Share ownership guidelines (SOG)	• Requirement to buy shares corresponding to 200% (CEO) and 100% (ordinary Board members) of gross base salary • Four-year build-up period • Requirement to hold the shares for the entire term of office
Maximum remuneration	• CEO: EUR 12,000,000 • Ordinary Board members: EUR 6,000,000

2. Structure of the target remuneration

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 total target remuneration is calculated as the total of the base salary, contractual fringe benefits, the pension substitute, the target amount of the Performance Bonus and the target amount of the Performance Shares.

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

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



The further components of the total target remuneration are the fringe benefits (excluding potential replacement payments for newly appointed Executive Board members), which range between 0% and 5% of the respective base salary, and in case of an international assignment in individual instances up to approximately 10% of the respective base salary. The pension substitute amounts to a maximum of 30% of the respective base salary. The relative share of fringe benefits presented above may vary in the future due to developments in the costs of the contractually agreed fringe benefits.

3. Amount of maximum remuneration

The Supervisory Board ensures that the targets for the performance-based remuneration are demanding and feature an appropriate and balanced profile of risks and opportunities. If the targets are not achieved, both the Performance Bonus and the Performance Shares may decrease to zero. To ensure that the remuneration remains appropriate in cases where performance significantly exceeds the targets, the Performance Bonus is capped at 200% and the Performance Shares at 400% of the individual target amount.

In addition, pursuant to section 87a (1) sentence 2 no. 1 AktG the Supervisory Board has defined a maximum remuneration for the members of the Executive Board which limits the maximum payments of remuneration granted in a given financial year. In setting this maximum remuneration, the Supervisory Board again differentiates between the CEO and the ordinary Executive Board members in the same way as when setting the target remuneration. The maximum remuneration amounts to EUR 12,000,000 for the CEO and EUR 6,000,000 for the ordinary Executive Board members. The maximum remuneration includes all payments under the non-performance-based and performance-based remuneration components that are contractually agreed with the Executive Board member in a given financial year.

IV. The remuneration components in detail

1. Non-performance-based remuneration components

1.1. Base salary

The members of the Executive Board receive a fixed base salary paid out monthly in twelve equal instalments. The Supervisory Board bases its determination of the base salary amount on the respective Executive Board member's knowledge and experience relevant to their work.

1.2. Fringe benefits

The members of the Executive Board receive contractually agreed fringe benefits. These include the provision of an appropriate company car for business and private use. The members of the Executive Board also receive taxable contributions towards their private pensions. The company can also take out appropriate insurance cover for them. This currently comprises accident insurance and D&O insurance. Other fringe benefits may include in particular temporary or permanent reimbursement of expenses for maintaining a second home, family trips home and relocation costs, covering the costs of security measures and the use of fleet vehicles or chauffeur services as well as comparable benefits.

If a member of the Executive Board demonstrably and permanently loses entitlements to remuneration from their former employer when transferring to Deutsche Börse Aktiengesellschaft (for instance commitments to long-term variable pay or pension commitments), the Supervisory Board may in exceptional cases agree to compensate these in the form of a one-off payment (Replacement Award). Such one-off replacement payments will be reported and disclosed separately in the remuneration report.

1.3. Pension substitute

As a further non-performance-based component of the remuneration system, the members of the Executive Board receive a pension substitute as a lump-sum, earmarked amount of up to 30% of the respective base salary, which is paid out annually. If the service agreement begins or ends during the financial year, the amount provided for that year is granted on a pro-rata basis. By transitioning to a pension substitute, the personal pension provision and investment risk are transferred to the Executive Board members, thus eliminating the need for accruals and the financial risk for the company.

For Executive Board members who have been entitled to a defined contribution pension scheme before the introduction of the 2025 remuneration system, the accumulated pension balance will be frozen, and no further contributions will be made.

2. Performance-based remuneration components

The performance-based remuneration components constitute the majority of the Executive Board members' remuneration. The performance-based remuneration is divided into a Performance Bonus and Performance Shares. To ensure Deutsche Börse Aktiengesellschaft's sustainable long-term growth, the performance-based remuneration components are mainly spread over multiple years. They are also predominantly share-based to align the interests of the Executive Board and shareholders.

The performance criteria for the Performance Bonus and Performance Shares are derived from the corporate strategy of Deutsche Börse Aktiengesellschaft. The following overview summarises the strategic relevance and the incentive effect of the individual elements of the Performance Bonus and Performance Shares:

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. Sustainability targets)	✓	✓	✓	
	Restricted stock			✓	✓
Performance Shares	Performance Shares				✓
	Five-year performance period			✓	✓
	Relative TSR	✓			✓
	Cash EPS	✓	✓		✓
	Sustainability targets	✓		✓	✓

2.1 Performance Bonus

2.1.1 General features of the Performance Bonus

The Performance Bonus comprises, in equal part, a cash portion and a share-based portion (performance-based restricted stock). The target achievement, resulting cash payout and the performance-based grant of restricted stock are determined by three factors, each of which are weighted equally: the development of net revenue, the development of EBITDA and the achievement of individual targets.

The Performance Bonus is intended to incentivise the realisation of operating objectives which are materially important to the long-term development of Deutsche Börse Aktiengesellschaft. For that reason, the performance criteria in relation to net revenue and EBITDA comprise financial KPIs, which are also of material significance to the successful implementation of the "Horizon 2026" growth strategy and incentivise profitable growth. Factoring in individual targets allows the individual Executive Board members' performance to be measured and differentiated based on their respective areas of operating and strategic responsibility. At the same time, the individual targets allow a steering of the Executive Board as a whole, particularly with respect to the achievement of core strategic objectives which are material to the implementation of the corporate strategy.

A Performance Bonus with a certain target amount is indicated to 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% to 200% is possible. This means that a complete loss of the Performance Bonus is also possible.

2.1.2 Performance criteria for the Performance Bonus

The overall target achievement of the Performance Bonus is measured based on three equally weighted performance criteria: net revenue, EBITDA, and individual targets.

a. Net revenue

The basis for this performance criterion is net revenue as reported in the consolidated financial statements, which is reported excluding the treasury result since 2024 as a new steering parameter to eliminate cyclical interest rate effects. Given the strategic focus on growth, net revenue is of central importance to Deutsche Börse Aktiengesellschaft. The inclusion of net revenue as a performance criterion for the Performance Bonus is intended to incentivise the achievement of net revenue growth targets. This serves as a basis for all other activities carried out by Deutsche Börse Aktiengesellschaft as well as for its long-term, sustainable success.

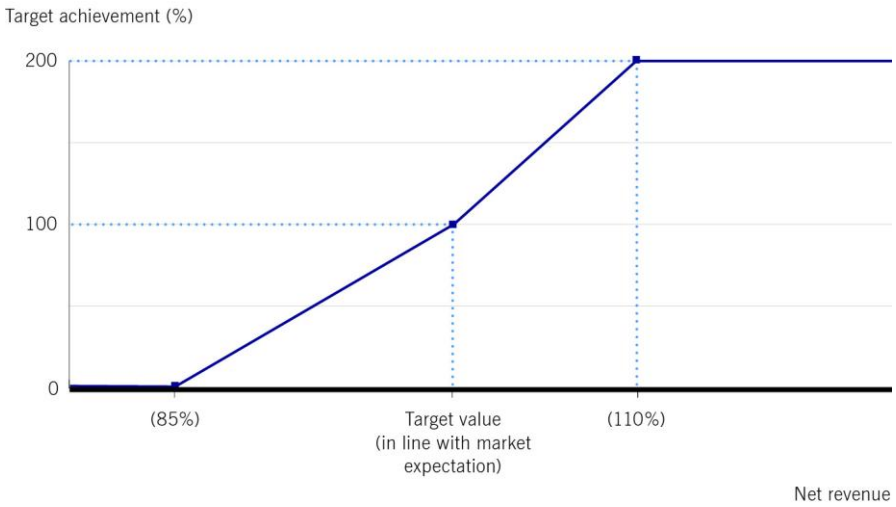
In order to determine the net revenue target achievement, the target achievement for the market expectation component and the growth component are added. The potential target achievement falls within a range of 0% and 200%.

Target achievement – Market expectation component net revenue

For the purposes of calculating the target achievement in respect of the market expectation component for net revenue, a target value is determined by the Supervisory Board before the beginning of the respective financial year. The target value to be defined by the Supervisory Board is determined on the basis of capital market consensus. In this way, the Supervisory Board ensures that the target is in line with investor expectations for the upcoming financial year.

The potential target achievement falls within a range of 0% and 200%. The defined target value features a lower threshold (85% of the target value) and a cap (110% of the target value). If the defined target value is achieved, this results in a target achievement of 100%. If the actual figure for net revenue is equal to or below the lower threshold, this means that net revenue performance falls outside the target achievement corridor, resulting in a target achievement of 0%. If the actual figure is equal to or above the cap (upper limit), this results in a maximum target achievement of 200%.
Between the cap and the target value and between the lower threshold and the target value, the target achievement develops linearly.

Target achievement curve – Market expectation component net revenue



To calculate the target achievement with respect to the market expectation component, reported net revenue is adjusted by the effects of any M&A transactions not factored into the target setting. Doing so ensures that target setting and assessment of target achievement is consistent.

Target achievement – Growth component net revenue

The performance criteria underpinning the Performance Bonus are intended to bring financial objectives in line with investor expectations. They are also intended to ensure that the focus remains on absolute growth through the inclusion of the growth component. To that end, in order to calculate the target achievement with respect to net revenue growth, the actual percentage change in net revenue as compared to the prior-year net revenue is multiplied by a factor of three.

The table below illustrates how the growth component in the performance criterion net revenue functions:

Target achievement - Growth component net revenue

Absolute growth year on year	...	–2.0%	–1.0%	0.0%	+1.0%	+2.0%	...
Growth component	...	–6.0%	–3.0%	0.0%	+3.0%	+6.0%	...

Deutsche Börse Aktiengesellschaft operates in a growth market. The growth component creates an additional incentive to achieve absolute growth. Achievement of the net revenue growth target requires not only strong organic growth but also inorganic growth through M&A activities. For that reason, the growth component is defined based on net revenue as reported, i.e., including any M&A effects.

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

b. EBITDA

The basis for this performance criterion is EBITDA as reported in the consolidated financial statements, which is reported excluding the treasury result since 2024 as a new steering parameter to eliminate cyclical interest rate effects. EBITDA is earnings before interest, taxes, depreciation and amortisation. It reflects earnings power and is a common profitability indicator. Aside from absolute growth, one central pillar on which the corporate strategy rests is the profitability of that growth. In order to reflect the strategic relevance of this pillar, EBITDA as a key indicator for the purposes of managing Deutsche Börse Aktiengesellschaft as well as to represent the realisation of the corporate strategy is used as a performance criterion for the Performance Bonus. Combined, the two financial performance criteria net revenue and EBITDA thus create adequate, appropriate incentives to achieve profitable growth for Deutsche Börse Aktiengesellschaft.

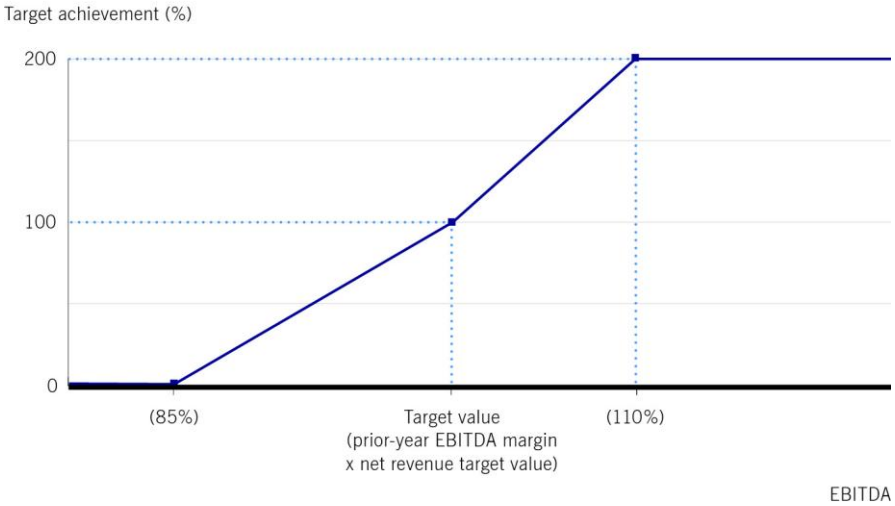
In order to determine the EBITDA target achievement, the target achievement for the market expectation component and the growth component are added. The potential target achievement rate falls within a range of 0% and 200%.

Target achievement – Market expectation component EBITDA

For the purposes of calculating the target achievement in respect of the market expectation component for EBITDA, a target value is determined by the Supervisory Board before the beginning of the respective financial year. The target value is calculated by multiplying the prior-year EBITDA margin by the net revenue target value for the upcoming financial year as described above.

The potential target achievement falls within a range of 0% and 200%. The defined target value features a lower threshold (85% of the target value) and a cap (110% of the target value). If the defined target value is achieved, this results in a target achievement of 100%. If the actual figure for EBITDA is equal to or below the lower threshold, this means that EBITDA performance falls outside the target achievement corridor, resulting in a target achievement of 0%. If the actual figure is equal to or above the cap (upper limit), this results in a maximum target achievement of 200%. Between the cap and the target value and between the lower threshold and the target value, the target achievement develops linearly.

Target achievement curve – Market expectation component EBITDA



To calculate the target achievement for the market expectation component, reported EBITDA is adjusted by any financial effects from non-budgeted M&A transactions during the year in which the agreement relating to the respective M&A transaction became legally binding, and by any material extraordinary one-offs not caused by the current Executive Board and not (fully) budgeted.

Target achievement – Growth component EBITDA

As is the case for the performance criterion net revenue, the EBITDA growth component ensures that the absolute growth focus is maintained in addition to a target setting that is in line with investor expectations. To that end, in order to calculate the target achievement with respect to EBITDA growth, the actual percentage change in EBITDA as compared to the prior-year EBITDA is multiplied by a factor of three.

The table below illustrates how the growth component in the performance criterion EBITDA functions:

Target achievement – Growth component EBITDA

Absolute growth year on year	...	–2.0%	–1.0%	0.0%	+1.0%	+2.0%	...
Growth component	...	–6.0%	–3.0%	0.0%	+3.0%	+6.0%	...

To calculate the EBITDA growth component, reported EBITDA can only be adjusted by those material extraordinary one-offs not caused by the current Executive Board and not (fully) budgeted.

c. Individual targets

Individual targets for each Executive Board member – the third equally weighted factor in determining the Performance Bonus – are defined by the Supervisory Board for the upcoming financial year (or for the remainder of the financial year if a new Executive Board member is appointed in the course of a year). Individual targets may be defined for multiple or all Executive Board members together. When defining individual targets, the Supervisory Board must ensure that they are clearly measurable. In order to do so, specific indicators or expectations with respect to target achievement are defined. The individual targets must be challenging and ambitious. In order to avoid diluting the incentive effect, the number of targets has been limited to four per Executive Board member for each financial year. Targets are derived on the basis of corporate strategy and relate to the implementation of that strategy. Strategic projects and initiatives as well as operating activities can directly serve the implementation of corporate strategy. Moreover, operating actions can also be agreed as targets if they indirectly contribute to the realisation of strategic objectives, for instance by laying the foundations for the structure, organisation, functioning and long-term development of the company.

Individual targets should contribute to the realisation of corporate strategy and to the long-term, sustainable development of Deutsche Börse Aktiengesellschaft. Targets may be either financial or non-financial in nature. Furthermore, the range of possible individual targets also includes sustainability targets, which are selected based on the materiality analysis of Deutsche Börse Group. By defining financial and non-financial targets and assessing the achievement of such targets, the Supervisory Board is able to ensure that efforts to realise the corporate strategy continue to be systematically pursued and that the corporate success of the Deutsche Börse Group is holistically taken into consideration.

Catalogue of potential performance criteria for individual targets

Implementation of corporate strategy	Sustainability targets
Corporate strategy targets	Client satisfaction
Business development	Corporate culture
Product development and innovation	Diversity
Increased market share	Risk management
Development of new markets	Compliance
Strategic projects	Corporate governance
M&A	Corporate social responsibility
Structure, organisation and function of the Company	Climate and environmental protection
Efficiency enhancement	Reporting and communications
Liquidity planning	Succession planning

The Supervisory Board assesses the level of target achievement for each Executive Board member after each financial year. The Nomination Committee advises it in the matter. A lower threshold of 0% and a cap of 200% are defined for the target achievement for the individual targets.

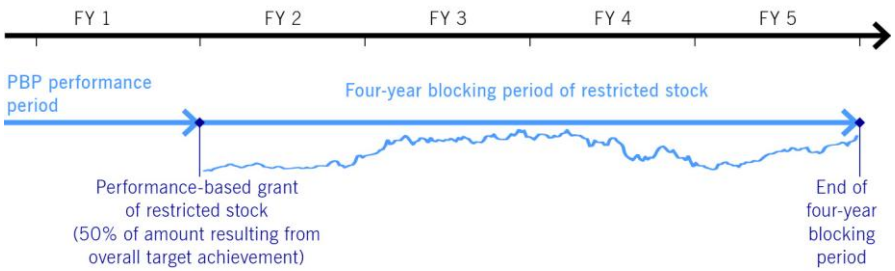
2.1.3 Cash payout of Performance Bonus / performance-based grant of restricted stock

Half of the amount of the Performance Bonus as determined based on overall target achievement is paid out in cash, and half is granted in the form of restricted stock. The cash payment will be disbursed no later than in the course of the regular salary payment for the calendar month following the approval of the consolidated annual financial statements. The performance-based grant of restricted stock serves to strengthen the long-term incentive

effect by the Performance Bonus and to further align the interests of the Executive Board and the shareholders. In accordance with recommendation G.10 of the GCGC, the restricted stock is subject to a four-year blocking period. Executive Board members may not dispose the restricted stock before the end of that four-year period.

In the event of a target achievement of 0% and thus a forfeiture of the Performance Bonus, no cash payout will be made and no performance-based restricted stock will be granted.

Functionality of performance-based restricted stock



2.1.4 Sample calculation of Performance Bonus (notional figures)

The sample calculation below illustrates how the amounts for the cash payout and the performance-based grant of restricted stock are determined for the Performance Bonus based on notional gross figures:

Sample calculation of Performance Bonus (notional figures)

Target amount in EUR		1,000,000		
Performance criteria	Net revenue	Market expectation component	Growth component	**Target achievement**
		110 %	15 %	**125 %**
	EBITDA	Market expectation component	Growth component	**Target achievement**
		95 %	– 6 %	**89 %**
	Individual targets	**Target achievement**		
		115 %		
	Overall target achievement	125 % x 1/3 + 89 % x 1/3 + 115 % x 1/3 = **110 %**		
Amount in EUR based on overall target achievement		1,000,000 x 110 % = **1,100,000**		
Payout in cash		**50 %** (550,000)		
Grant of restricted stock		**50 %** (550,000)		

2.1.5 Complete transparency in disclosure of Performance Bonus

The target amount of the Performance Bonus in euros, the target achievement for the respective financial year and the resulting cash payout and performance-based grant of restricted stock are disclosed for each Executive Board member in the remuneration report.

In addition, in order to promote ambitious target setting, to emphasise the remuneration system's systematic pay-for-performance approach and to ensure full transparency, the net revenue and EBITDA target values, the target achievement corridors, the resulting target achievement and adjustments made when calculating the target achievement are also published in the remuneration report.

The individual targets defined for the Executive Board members are also described in the remuneration report and the target achievement for the individual targets are transparently disclosed.

2.2 Performance Shares

2.2.1. General features of the Performance Shares

The Performance Share Plan (PSP) supports the realisation of the growth-oriented corporate strategy through the selection of financial performance criteria. The inclusion of sustainability targets in the PSP emphasises a focus on Deutsche Börse Aktiengesellschaft'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 Aktiengesellschaft.

The PSP provides each Executive Board member with a number of so-called Performance Shares at the beginning of every financial year. The initial number of these (virtual) Performance Shares is determined by dividing the euro amount of the respective individual target remuneration by the average Xetra® closing price of Deutsche Börse shares on the trading days in the final calendar month prior to the beginning of the performance period. Once the five-year performance period expires, the target achievement is determined with respect to the Performance Shares. The overall target achievement for the Performance Shares is calculated based on the following performance criteria: relative total shareholder return (relative TSR), Cash earnings per share (EPS), and sustainability targets. The performance criteria each allow for a target achievement within a range of 0% to 250%.

The final number of virtual Performance Shares is determined based on the overall target achievement for the performance criteria over the five-year performance period, multiplied by the number of Performance Shares initially granted. The final number of Performance Shares calculated in this manner is multiplied by the average Xetra® closing price of Deutsche Börse shares on the trading days in the final calendar month prior to the end of the performance period, plus the dividends paid out per share over the performance period. Doing so takes into account the share price performance of Deutsche Börse shares over the five-year performance period. The consideration of paid dividends reflects the functioning of real shares and ensures a dividend-neutral remuneration for the Executive Board (absolute total shareholder return approach). No guaranteed or early payment of dividends or dividend equivalents is made. The described multiplication results in the payout amount for the acquisition of the shares. The payout amount in relation to the Performance Shares is limited to 400% of the target amount. This amount falls due for payment no later than in the course of the regular salary payment for the calendar month following the approval of the consolidated annual financial statements after the end of the relevant performance period.

Executive Board members are required to invest the full after-tax payout amount in Deutsche Börse Aktiengesellschaft shares. Alternatively, the Supervisory Board can decide to settle the PSP in shares.

Performance Shares

2.2.2. Performance criteria for the Performance Shares

The overall target achievement for the Performance Shares is based 40% on relative TSR, 35% on Cash EPS, and 25% on sustainability targets.

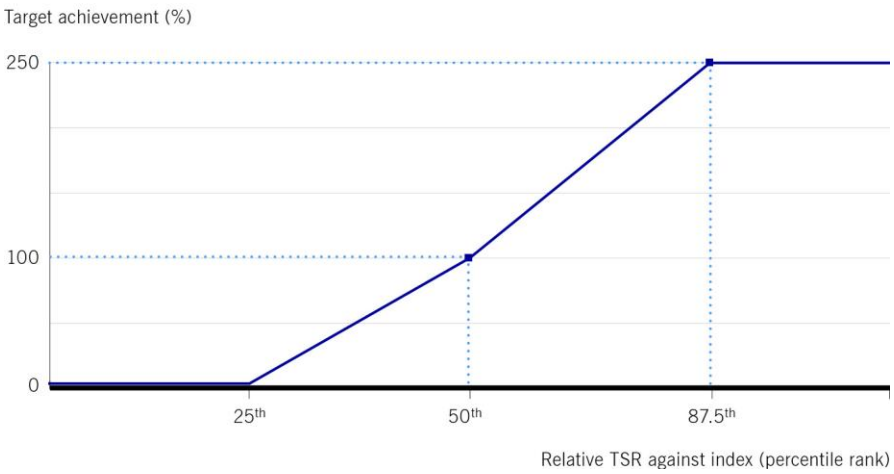
a. Relative total shareholder return (relative TSR)

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

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

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

Target achievement curve – Relative TSR



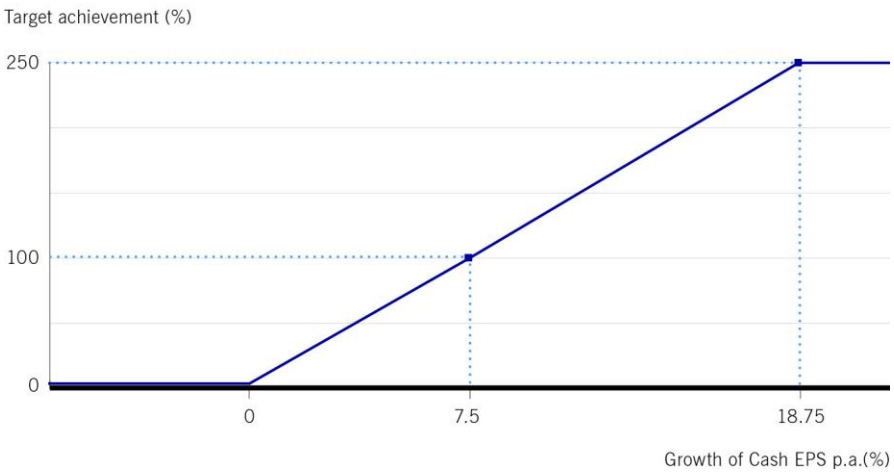
The peer groups are each weighted equally at one-third, such that the overall target achievement for the performance criterion relative TSR is determined as the average of the relative TSR target achievement across the individual peer groups.

b. Cash earnings per share (EPS)

Cash earnings per share (EPS) is used as an internal financial performance criterion. The basis for this performance criterion is Cash EPS as reported in the consolidated financial statements, which is reported excluding the treasury result since 2024 as a new steering parameter to eliminate cyclical interest rate effects. Alongside net revenue and EBITDA, Cash EPS is the third core indicator used to measure the successful implementation of the company's growth strategy. The inclusion of Cash EPS as a performance criterion for the Performance Shares is intended to incentivise long-term, profitable growth also in this remuneration component and to reflect Deutsche Börse Aktiengesellschaft's focus on growth. The consideration of Cash EPS as a performance criterion for the Performance Shares therefore also ensures that only those M&A activities which are successful in the long run are rewarded, as poor investments would negatively impact Cash EPS.

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

Target achievement curve – Cash EPS



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

To calculate the target achievement, reported Cash EPS is only adjusted by any amortisation or write-downs of intangible assets, so called purchase price allocations (PPA) and transaction costs in cases involving major M&A transactions exceeding EUR 1 billion.

The PPA adjustment reflects Deutsche Börse Aktiengesellschaft's business model and potential M&A targets, as these typically only hold a small number of intangible assets. By adjusting for transaction costs, the Executive Board – in line with the growth strategy, which is designed for organic and inorganic growth – should not be placed at a disadvantage in the event of major M&A transactions.

c. Sustainability targets

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

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

Sustainability targets

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

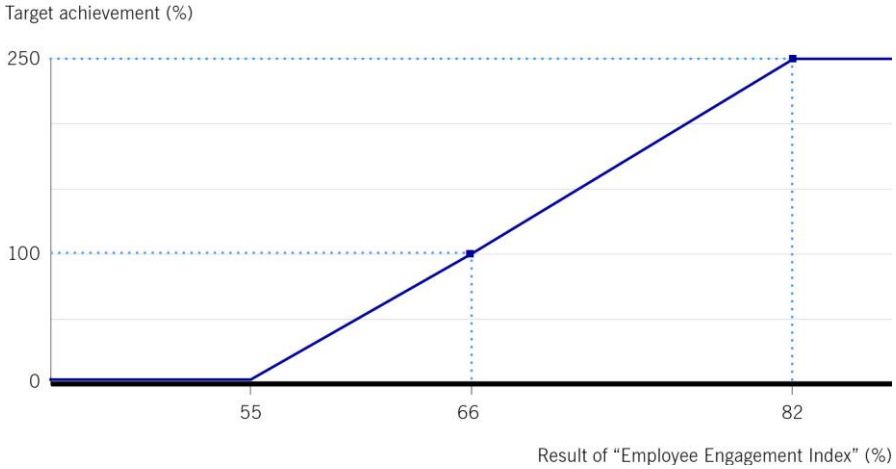
The targets are clearly measurable on the basis of objective indices and subject to individual target achievement curves. In order to calculate overall target achievement based on the sustainability targets, the target achievement for the two targets "Employee Engagement" and "Equal Opportunities" is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

Employee Engagement

The results of Deutsche Börse Aktiengesellschaft's annual employee survey form the basis for the "Employee Engagement Index", which is weighted at 12.5% in the overall target achievement of the Performance Shares.

The Supervisory Board has set a target value of 66% for the approval rate of the "Employee Engagement Index". The cap is set at an approval rate of 82%, while the lower threshold is set at an approval rate of 55%. If the target value is achieved, the target achievement is 100%. If the result of the "Employee Engagement Index" is equal to or below the lower threshold, the target achievement is 0%. If the result is equal to or above the cap, the target achievement is 250%. Between the cap and the target value and between the lower threshold and the target value, the target achievement develops linearly.

Target achievement curve – "Employee Engagement Index"



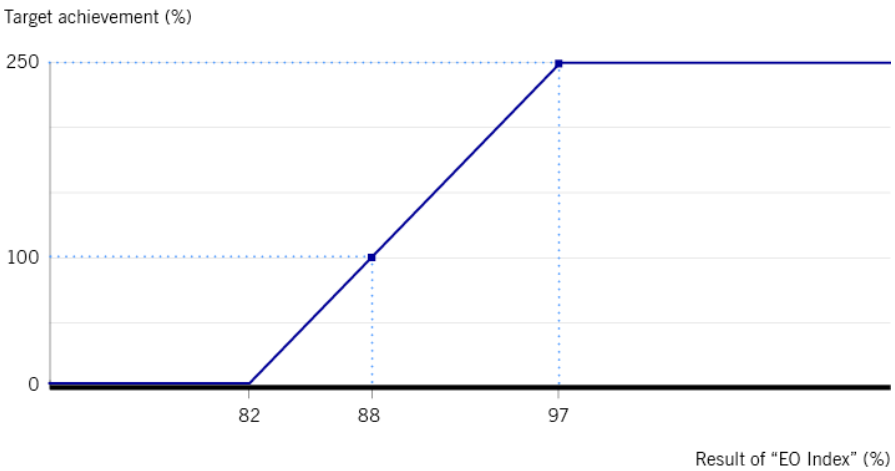
Equal Opportunities

Another key sustainability target is achieving strong results in the "Equal Opportunities Index". The "Equal Opportunities Index" is based on the results of Deutsche Börse Aktiengesellschaft's annual employee survey. The "Equal Opportunities Index" is weighted at 12.5% in the overall target achievement of the Performance Shares.

The Supervisory Board has set a target value of 88% for the approval rate of the "Equal Opportunities Index". The cap is set at an approval rate of 97%, while the lower threshold is set at an approval rate of 82%. If the target value is achieved, the target achievement is 100%. If the result of the "Equal Opportunities" is equal to or below the lower threshold, the target achievement is 0%. If the result is equal to or above the cap, the target

achievement is 250%. Between the cap and the target value and between the lower threshold and the target value, the target achievement develops linearly.

Target achievement curve – "Equal Opportunities Index"



2.2.3. Sample calculation for Performance Shares (notional figures)

The sample calculation below illustrates how the payout amount is determined for Performance Shares on the basis of notional figures:

Sample calculation for Performance Shares (notional figures)

Target amount in EUR		1,000,000
Share price at grant in EUR		250
Granted number of Performance Shares		1,000,000 / 250 = 4,000
Performance criteria	Relative TSR (Weighting: 40%)	120% target achievement
	Cash EPS (Weighting: 35%)	90% target achievement
	Sustainability targets (Weighting: 25%)	110% target achievement
	Overall target achievement	120% x 40% + 90% x 35% + 110% x 25% = **107%**
Final number of Performance Shares		4,000 x 107% = **4,280**
Share price at the end of the performance period in EUR		**300**
Cumulative dividends over five years in EUR		18
Payout amount in EUR		4,280 x (300 + 18) = **1,361,040**

2.2.4. Complete transparency in disclosure of Performance Shares

In order to emphasise the remuneration system's systematic pay-for-performance approach and to ensure full transparency, the target achievements for the various performance criteria and in the individual categories for sustainability targets are disclosed in the remuneration report. Any adjustments made within the Cash EPS performance criterion in order to calculate the target achievement are also transparently disclosed and explained in the remuneration report.

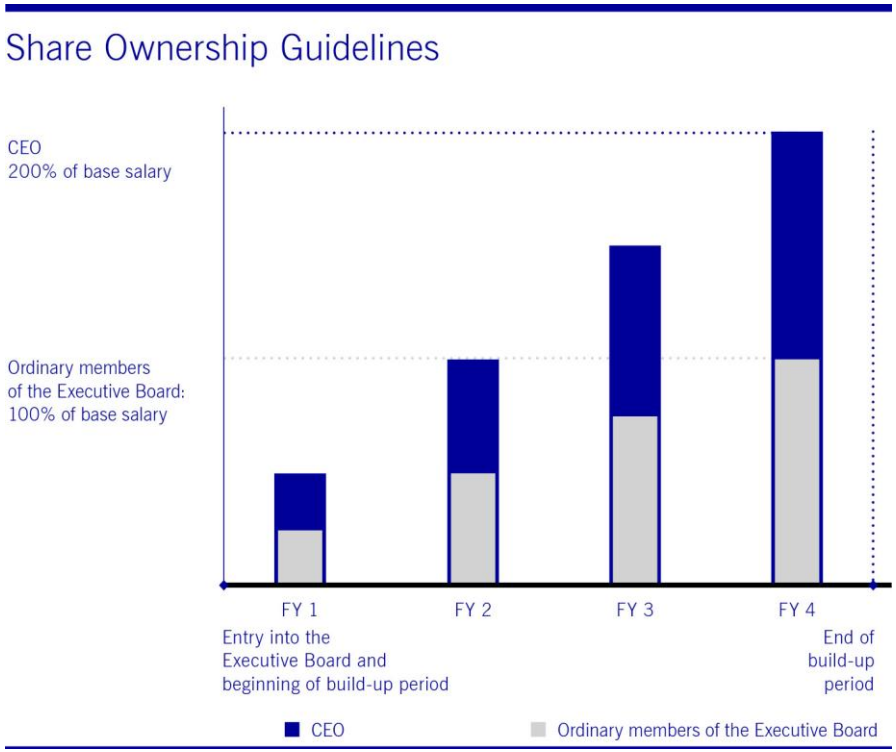
3. Share ownership guidelines

The share ownership guidelines apply to all Executive Board members. These require the Executive Board members to hold a substantial number of Deutsche Börse Aktiengesellschaft shares for the duration of their appointments.

The share ownership guidelines constitute a key element that further aligns the interests of the Executive Board with those of the shareholders. Furthermore, they direct the focus of Executive Board remuneration even further towards the long-term strategic success of Deutsche Börse Aktiengesellschaft. The CEO is required to hold shares corresponding to 200% of his gross annual base salary; ordinary Executive Board members are subject to a 100% obligation. The Supervisory Board believes that these amounts of ownership obligations are balanced. This avoids any potential prohibitive effect on recruitment of Executive Board candidates without adversely affecting the strategic objectives.

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

The required shareholdings must be built up over four years. The purchase of shares set out in the Performance Bonus Plan and the Performance Share Plan as well as the purchase of shares using private funds, are settled for members of the Executive Board by a service provider to be determined by Deutsche Börse Aktiengesellschaft and authorised by the Executive Board member; the service provider invests the respective investment amounts independently, without being subject to the influence of the Executive Board member or the company, in Deutsche Börse Aktiengesellschaft shares on behalf of the Executive Board member. The shares are purchased during the first four trading days in June of a given year which are consecutive calendar days.



4. Clawback and malus provisions for performance-based remuneration

In certain cases, the Supervisory Board may reduce unpaid performance-based remuneration components (malus) or may claw back components previously paid out (clawback).

In the event of severe misconduct on the part of a member of the Executive Board, the Supervisory Board may partially or completely reduce that member's performance-based remuneration components (Performance Bonus and Performance Shares; compliance malus).

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

If incorrect data was used as a basis for determining or paying out performance-based remuneration components, e.g., misstatements in the consolidated financial statements, the Supervisory Board can correct the calculation and demand return of any previously paid out remuneration components (restatement clawback).

Any clawback is restricted to the calendar year(s) affected by the grounds for such clawback. The Supervisory Board can assert its clawback right against any Executive Board member even after they have left the company, for up to two years after termination of the service agreement. Potential claims for damages remain unaffected by the assertion of the right to claw back or reduce performance-based remuneration.

5. Legacy arrangements relating to provisions for retirement and risk protection

For two members of the Executive Board who were already members of the Executive Board before the introduction of the pension substitute, legacy arrangements as part of their previous provisions for retirement and risk protection will be continued. One of these Executive Board members (Gregor Pottmeyer) will resign from the Executive Board in 2025. For the other Executive Board member (Dr. Thomas Book), the provisions for retirement and risk protection which he previously received as a long-serving member of the Executive Board of a group company within Deutsche Börse Group will be continued. These legacy arrangements include a defined contribution pension scheme and a defined benefit pension scheme. The members of the Executive Board are generally entitled to a retirement pension upon reaching 60 years of age, provided that they are no longer working for Deutsche Börse Aktiengesellschaft on that date.

5.1. Defined contribution pension scheme

Under the defined contribution pension scheme, the company makes an annual capital contribution to the scheme for each calendar year that the member serves on the Executive Board. This pension contribution is calculated by applying an individual contribution rate to his pensionable income. The capital contributions calculated in this manner bear interest at 3% p.a. The benefit is generally paid out in the form of 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 installments. The vesting of the entitlement has already been achieved.

For the respective Executive Board member, the pension contribution amounts to approximately 30% of the base salary.

5.2. Defined benefit pension scheme

Under the defined benefit pension scheme, the eligible beneficiary receives a pension calculated as a defined proportion of the individual pensionable

income (replacement rate) after reaching the contractually agreed age. The replacement rate amounts to 50%. The payment terms correspond to those of the defined contribution scheme. The vesting of the entitlement has already been achieved.

The service cost for the commitment is subject to annual fluctuations due to changes in the actuarial interest rate, for example. For the respective Executive Board member, the service cost was recently around 40% of the base salary.

The beneficiary is entitled to an early pension if the company does not extend his service agreement, 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.

5.3. Benefits in the case of permanent occupational disability or death

A key component of the pension commitments relates to the Executive Board members' benefits in the case of permanent occupational disability 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, the Executive Board member with the defined benefit pension scheme receives an amount calculated by applying the achieved replacement rate to the respective pensionable income. The Executive Board member with a defined contribution pension scheme receives the pension capital already accrued when the event occurs. If the Executive Board member dies, his surviving spouse receives 60% and each eligible child 10% (for full orphans: 25%) of the amount presented above, however up to a maximum of 100% of the pension contribution.

V. Remuneration-related contractual terms

1. Terms and termination options in service agreements

The terms of Executive Board members' service agreements depend on the duration of their appointment. Taking into account the provisions relating to the flexible age limit resolved by the Supervisory Board, the usual term covers multiple years.[1] The Supervisory Board takes into account the limit set out in section 84 AktG, particularly the maximum term of five years. In accordance with recommendation B.3 of the GCGC, terms for first-time appointments may not exceed three years. In accordance with the requirements set out in the AktG, the service agreements stipulate no termination subject to notice; the right of termination without notice for cause remains unaffected. In the event of an early termination of an Executive Board member's appointment, the service agreement is also terminated early to the extent no other agreement has been made.

[1] Addendum as of 18 June 2025:
In accordance with the resolution of the Supervisory Board dated 18 June 2025, the term for reappointments of ordinary Executive Board members is generally three years (previously five years) in order to align with international market practice. Reappointments of Chairpersons of the Executive Board are also generally for three years.

2. Appointment or departure during the year

In the event of an appointment or departure during a financial year, the overall annual remuneration (including the target amount for the Performance Bonus and the target amount for the Performance Shares) is reduced pro rata temporis to reflect the duration of the member's service in the relevant financial year.

3. Permanent occupational disability or death

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

4. Early termination without cause

In the event of early termination of Executive Board membership without cause, any payments made to the Executive Board member may not exceed the remuneration to be paid over the remaining term of the service agreement or the value of two years' total remuneration (severance payment cap). The relevant factor for calculating this payment is the total target remuneration of the respective Executive Board member.

The Performance Bonus and Performance Shares are paid out at the originally agreed dates and subject to the originally agreed conditions. No early payment is made. In accordance with the recommendations of the GCGC, an exception to this applies in cases where the service agreement is terminated prematurely as a result of permanent occupational disability or other illness, or as a result of the death of the Executive Board member. In such cases, the Performance Bonus and Performance Shares are paid out without undue delay in the amount equivalent to the respective target amount.

5. Early termination for good cause

In the event of early termination of Executive Board membership for good cause attributable to the Executive Board member, or if an Executive Board member resigns from office without cause or without an amicable agreement before the end of the performance period, entitlements to the Performance Bonus and any Performance Shares lapse.

6. No further severance provisions

Apart from the provisions described above, the remuneration system does not provide for any promises of severance payments. This also applies in particular in the event of early termination of Executive Board membership due to a change of control.

7. Post-contractual non-compete clause

A post-contractual non-compete clause applies to the Executive Board members. Under that clause, the respective Executive Board member is contractually prohibited from working for a competitor or engaging in competing activities for a period of one year after termination of the service relationship. For the duration of the post-contractual non-compete clause, compensation is granted in the amount of 75% of the most recently received base salary

and 75% of the most recently received Performance Bonus.
Any benefits under the pension agreements and any severance payments will be offset against the compensation. In all other cases, 50% of other earnings will be credited to the extent that the other earnings together with the compensation exceed the most recently received remuneration. The company may waive the post-contractual non-compete clause prior to termination of the service agreement.

8. Board memberships and sideline activities

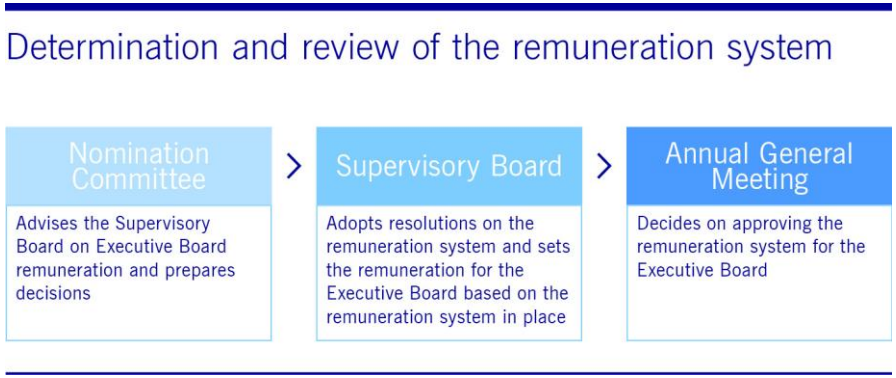
Board memberships and sideline activities outside Deutsche Börse Group may be accepted by individual Executive Board members subject to the consent of the full Executive Board and the Supervisory Board, which has delegated the granting of such consent to the Nomination Committee. The Nomination Committee also decides whether and to what extent remuneration is to be offset when such board memberships are assumed. Intra-Group board memberships or sideline activities require only the prior approval of the Executive Board and notification to the Chairman of the Supervisory Board prior to the acceptance of any such board membership or sideline activities. If an Executive Board member receives remuneration for an intra-Group board membership, this is offset against the Executive Board member's remuneration claims against Deutsche Börse Aktiengesellschaft.

VI. Procedure for establishing, implementing and reviewing the remuneration system

1. Determination and review of the remuneration system

The Supervisory Board establishes the remuneration system for the members of the Executive Board and in doing so is advised by its Nomination Committee. The remuneration system resolved by the Supervisory Board is presented to the Annual General Meeting for approval.

The Supervisory Board regularly reviews the remuneration system with the assistance of its Nomination Committee. The Supervisory Board presents the remuneration system to the Annual General Meeting for re-approval each time a material change is made, however at the latest every four years.



If necessary, the Supervisory Board may engage independent external experts to assist it, ensuring their independence from the Executive Board and the company.

2. Determination and appropriateness of the specific remuneration for Executive Board members

The Supervisory Board determines the Executive Board members' remuneration on the basis of the remuneration system, with the Nomination Committee preparing the decision of the Supervisory Board. The Supervisory Board ensures that the remuneration is commensurate with the duties and

performance of an Executive Board member and the company's financial position, and that it does not exceed common market pay 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 the relevant national and international peer groups. The Supervisory Board selects the peer groups based on the criteria country, size and industry sector stipulated in the German Stock Corporation Act. Based on the "country" criterion and given their comparable size, the DAX-listed companies are primarily used as a suitable peer group for the purposes of the horizontal comparison. In order to reflect the "industry sector" criterion, additional peer groups covering strategically relevant customers and competitors of Deutsche Börse Group in the European and U.S. markets can be included. When selecting the peer groups, care is taken to ensure the greatest possible overlap with the peer companies used for measuring the performance criterion relative TSR.

In order to assess whether the remuneration is commensurate within the Company (vertical comparison), the Supervisory Board, in accordance with the recommendation 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 means the two management levels below the Executive Board. The Supervisory Board considers the remuneration ratio in respect of both the employees of Deutsche Börse Aktiengesellschaft and the employees of Deutsche Börse Group as a whole.

The Supervisory Board takes into consideration the outcome of the review when setting the target remuneration for the Executive Board members and also ensures in this way the appropriateness of the Executive Board remuneration.

Each member of the Executive Board is assigned a target remuneration that is in line with common market levels and is based primarily on their responsibilities and their knowledge and experience relevant to their duties. It is also oriented on the target remuneration for the other members of the Executive Board.

3. Consideration of employees' remuneration and employment terms; consistency of the remuneration system

Beyond taking the vertical comparison into consideration in setting the target remuneration for Executive Board members, the Supervisory Board also considers the remuneration and employment terms of Deutsche Börse Aktiengesellschaft employees. Within Deutsche Börse Aktiengesellschaft, particular value is placed on the consistency of the remuneration system. Among other things, this includes ensuring the greatest possible harmonisation in awarding remuneration components, with each component structured in a comparable manner wherever possible. That involves for instance using the same performance criteria as in the Performance Bonus or applying the same underlying logic within the Performance Shares. Ensuring consistency in the remuneration system is aimed at setting similar incentives and pursuing uniform targets with the objective of collectively driving forward long-term and sustainable growth at Deutsche Börse Aktiengesellschaft. At the same time, the sustainability targets of the Performance Shares include "Employee

Engagement" and "Equal Opportunities" as performance criteria, emphasizing the importance of a sustainable HR policy.

4. Measures to avoid and manage conflicts of interest

Deutsche Börse Group's rules on avoiding and managing conflicts of interest also apply to establishing, implementing and reviewing the remuneration system. Should conflicts of interest happen to arise, these must be disclosed and may result in exclusion from the discussion and decision-making processes, among other things.

VII. Extraordinary developments / temporary deviation from the remuneration system

In accordance with recommendation G.11 of the GCGC, the Supervisory Board has the right to take into account extraordinary developments within the performance-based remuneration to an appropriate extent.

Furthermore, pursuant to section 87a (2) sentence 2 AktG, the Supervisory Board may temporarily deviate from the remuneration system in the event of extraordinary circumstances (such as in the event of a severe economic or financial crisis) if this is necessary in the interests of the Company's long-term well-being. Unfavourable market developments are not regarded as extraordinary circumstances permitting a deviation. Even in the event of a deviation, remuneration must continue to be geared to the long-term sustainable development of the Company and reflect the success of the Company and the performance of the Executive Board member. Any deviation from the remuneration system under the above circumstances is possible only after careful analysis of these extraordinary circumstances and the response options, and on the proposal of the Nomination Committee by means of a corresponding Supervisory Board resolution specifying the extraordinary circumstances and the need to implement a deviation. A temporary deviation from the remuneration system is possible with regard to the following components: performance criteria for the Performance Bonus as well as the Performance Shares and ranges of potential target achievements for the individual elements of the performance-based remuneration.

If the incentive effect of the remuneration cannot be adequately restored by adjusting the existing remuneration components, the Supervisory Board may furthermore temporarily grant additional remuneration components or replace individual remuneration components with other components.

In the event of a temporary deviation from the remuneration system, details of any such deviations, including an explanation of the necessity of the deviations, and an indication of the specific components of the remuneration system from which deviations have been made, is provided in the remuneration report.

Published by

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