

Key features of the 2025 remuneration system for the members of the Executive Board of Deutsche Börse Aktiengesellschaft

The 2025 remuneration system is the result of a thorough review of the remuneration system that was approved by a large majority in 2021 (2021 remuneration system). The focus of the revision was particularly on aligning with our current “Horizon 2026” strategy. Additionally, regulatory requirements, feedback received from investors and proxy advisors, and common market practice were considered. Subject to its submission to the 2025 Annual General Meeting, it will take effect retroactively as of 1 January 2025 for all members of the Executive Board.

As part of the review and revision of the 2021 remuneration system, particular attention was paid to three aspects.

The former company-funded provisions for retirement and risk protection will be replaced by a pension substitute for personal pension provision in the form of an annual cash payment. With a maximum of 30% of the base salary, the pension substitute is also significantly lower than the previous pension contributions.

Another aspect of the revision concerns the sustainability targets used in the long-term variable remuneration. With the new targets, “Employee Engagement” and “Diversity, Equity, and Inclusion (DEI)”, which are measured using objective indices, a special focus is placed on the satisfaction of our employees as the foundation of our business success. It also emphasises the importance of Deutsche Börse Group’s attractiveness as an employer in the international competition for talent.

Finally, the performance criterion relative total shareholder return (relative TSR) played a central role in the further development, as the previous peer group of companies from the STOXX® Europe 600 Financials is completely replaced. In the future, given the ongoing diversification of the business model and

internationalisation of Deutsche Börse Group, the peer group will consist of a combination of the following three equally weighted indices: the U.S.-based S&P 500 Capital Markets, the specifically European financial services sector-oriented STOXX® Europe 600 Financial Services, and the DAX. The selected index combination ensures that key international and European competitors are considered, without disregarding any local capital market developments. Additionally, the use of objective indices continues to provide a high level of transparency in the selection of specific peer companies.

The fundamental shift in peer groups also results in a significantly more challenging comparison environment for measuring relative TSR performance, as demonstrated by detailed comparative calculations. In the interest of a value-neutral transition and a continued balanced risk-reward profile, the Supervisory Board has 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).

As a result, due to the significantly more challenging peer groups, the transition to a market-standard TSR target achievement curve does not benefit the Executive Board, nor does it lower the ambition level for the relative TSR performance criterion. 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 a comparable international environment, in line with the expectations of investors and proxy advisors.

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 "Diversity, Equity, and Inclusion (DEI) 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: <ul style="list-style-type: none"> • 50% Relative total shareholder return (relative TSR) • 25% Earnings per share (EPS) growth • 25% Sustainability targets 	Performance criteria: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • Base salary: approx. 30% • Performance Bonus: <ul style="list-style-type: none"> • Cash portion: approx. 22.5% • Restricted Stock: approx. 22.5% • Performance Shares: approx. 25% 	In % of target direct remuneration: <ul style="list-style-type: none"> • Base salary: 25 - 35% • Performance Bonus: <ul style="list-style-type: none"> • 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.	

The following four features are of key importance in the design of the 2025 remuneration system:

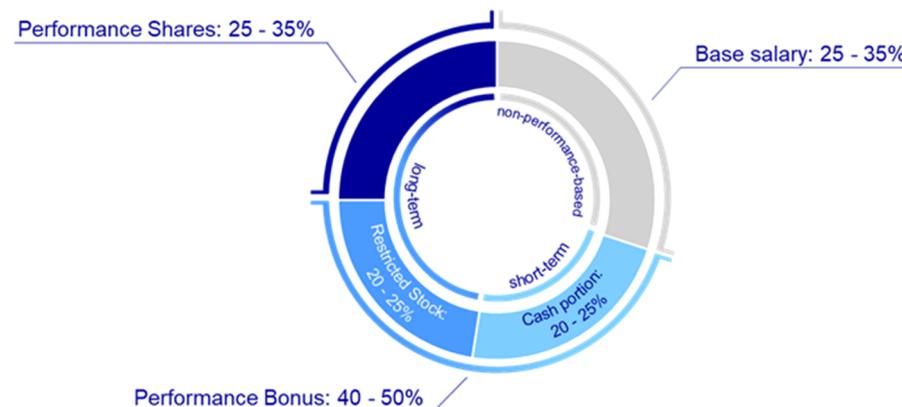
1. Clear link to the corporate strategy

In line with the close alignment with the corporate strategy “Horizon 2026”, the remuneration system particularly takes the strong importance of organic growth into account. The key performance indicators such as net revenue, EBITDA and long-term cash EPS growth, and their combination and weighting, are clearly aimed at achieving the targeted profitable growth. In line with its significant strategic importance, sustainability has also been integrated into the long-term variable remuneration through the inclusion of relevant sustainability targets, in accordance with Deutsche Börse Group’s materiality analysis.

2. Extensive performance orientation and strong capital market orientation

Approximately 70 percent 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. Thereof, approximately 70 percent is long-term and share-based. At the same time, the performance-based remuneration is capped in its respective components in line with market practice. The Executive Board members also permanently hold a significant amount of shares of Deutsche Börse AG. This aligns the interests of the Executive Board with those of the shareholders. In addition, the Executive Board remuneration is aligned with Deutsche Börse Group's strategic target of long-term corporate success.

Structure of the target direct remuneration



3. Acting responsibly with clear social targets

As part of its sustainability strategy, Deutsche Börse AG pursues a sustainable HR policy, which particularly includes employee motivation, satisfaction, and retention within the Deutsche Börse Group. Derived from the materiality analysis, the sustainability targets “Employee Engagement” and “Diversity, Equity, and Inclusion (DEI)” have been defined and are measured using objective indices to place a special focus on 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 international competition for talent.

4. Transparency and comprehensibility

Transparency and comprehensible, understandable reporting are essential foundations for broad acceptance of Deutsche Börse AG’s Executive Board remuneration by all stakeholders. The underlying key performance indicators are based on those that are also used in Deutsche Börse Group's financial reporting. Any business-driven adjustments are reported and explained in a comprehensible manner. Overall, Deutsche Börse AG follows international best practice in its presentation and reporting standards.

Overview of the remuneration system

The remuneration system for the Executive Board members 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	<ul style="list-style-type: none"> Fixed, contractually agreed remuneration paid out in twelve equal installments Amount based on knowledge and experience relevant to the position
Fringe benefits	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> Plan type: Target bonus system Performance criteria: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Plan type: Performance Share Plan (PSP) Performance criteria: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> CEO: EUR 12,000,000 Ordinary Board members: EUR 6,000,000

Performance-based remuneration components

The performance-based remuneration consists of the Performance Bonus and the Performance Shares. In order to systematically pursue the idea of pay-for-performance, the performance criteria of the performance-based remuneration components are ambitiously set. In order to take a holistic approach to the company's success, various financial and non-financial performance criteria are used for the Performance Bonus and Performance Shares.

Performance Bonus

The Performance Bonus comprises, in equal parts, a cash portion and a share-based portion (performance-based restricted stock). The cash component of the Performance Bonus, which is paid out annually, is the only short-term element of the performance-based remuneration. The target achievement is measured based on three equally weighted performance criteria: net revenue, EBITDA and individual targets (including sustainability targets). In total, an overall target achievement ranging from 0 percent to 200 percent is possible.

Performance Bonus



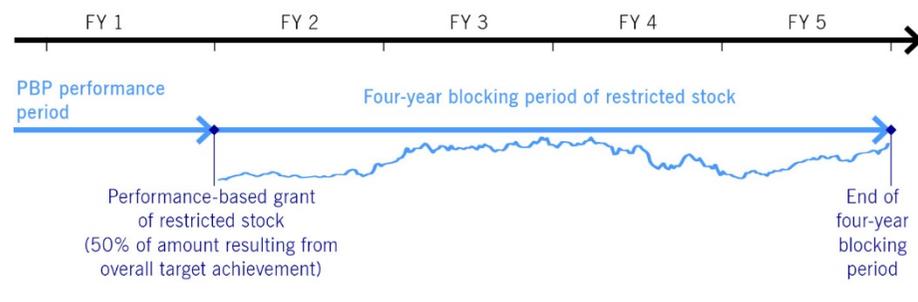
The Performance Bonus sets an incentive for the realisation of operational objectives, which are of key importance for the long-term development of Deutsche Börse AG. The inclusion of net revenue as a performance criterion for the Performance Bonus is intended to incentivise the achievement of net revenue growth targets, serving as a basis for all other activities of Deutsche Börse AG and its long-term, sustainable success. In order to reflect the strategic relevance of the profitability of absolute growth and as a key indicator for the execution of "Horizon 2026", EBITDA is implemented as a further performance criterion in the Performance Bonus. To eliminate cyclical interest rate effects, net revenues and EBITDA are reported excluding the treasury result since 2024 as new steering parameters.

In both performance criteria, target achievement is measured by the achievement of capital market expectations and by the absolute growth achieved compared to the previous year. This incentivises both internal as well as external growth expectations in order to sharpen the focus on strategic growth. Combined, the two financial performance criteria of net revenue and EBITDA thus create adequate, appropriate incentives for a successful implementation of the growth strategy and to achieve profitable growth for Deutsche Börse AG.

The additional consideration of individual targets allows for a further precise steering of the Executive Board's actions, in particular with regard to the achievement of core strategic objectives which are material to the implementation of the corporate strategy. The targets can be both financial and non-financial in nature and can also include sustainability targets.

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 form of restricted stock, which are subject to a four-year blocking period. Executive Board members may not dispose the restricted stock before the end of the blocking period. 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.

Functionality of performance-based restricted stock



Performance Shares

The Performance Shares support the realisation of the growth-oriented corporate strategy through the selection of financial performance criteria. Furthermore, the inclusion of sustainability targets emphasises 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 target achievement for the Performance Shares is calculated based on the following three performance criteria: relative total shareholder return (relative TSR), cash earnings per share (cash EPS) and sustainability targets. In total, an overall target achievement ranging from 0 percent to 250 percent is possible.

The use of the relative TSR strengthens the alignment of interests of the Executive Board and shareholders and 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 internationalisation 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 inclusion of cash EPS, which has been reported since 2024 as a new steering parameter excluding the treasury result to eliminate cyclical interest rate effects, also incentivizes long-term profitable growth in the Performance Shares and reflects Deutsche Börse AG's focus on growth.

By integrating sustainability targets derived from Deutsche Börse AG's materiality analysis into the Performance Shares, Deutsche Börse AG emphasises its focus on a sustainable HR policy, which includes in particular employee motivation, satisfaction, and retention within the Deutsche Börse Group, while ensuring its long-term corporate success. The sustainability targets are clearly measurable using objective indices and subject to individual target achievement curves.

Performance Shares



Sustainability targets

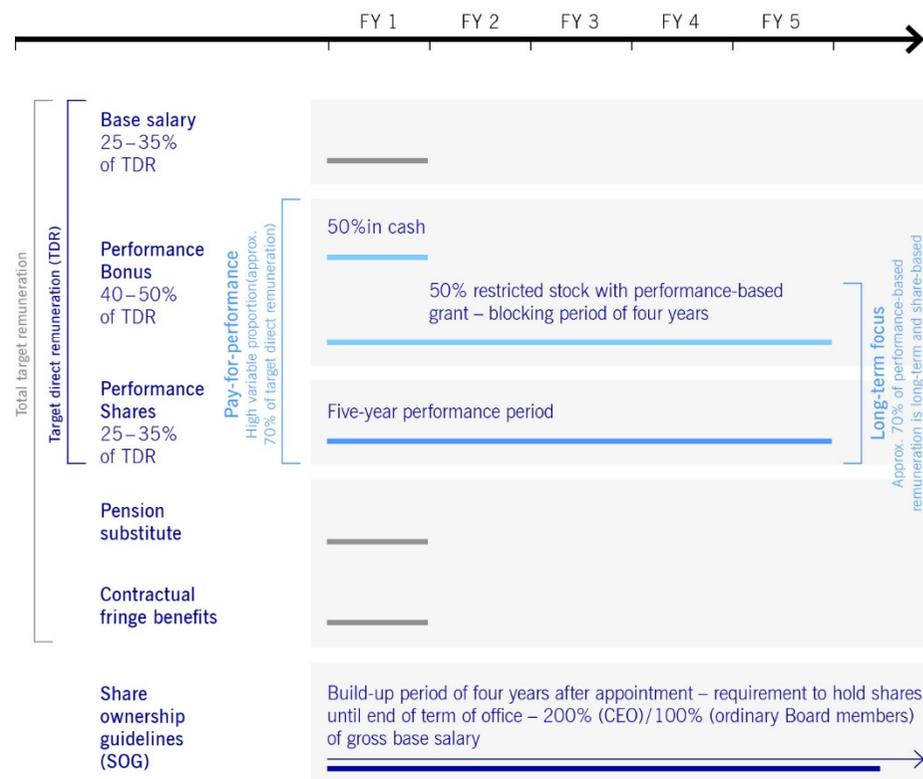
	Employee Engagement	Diversity, Equity and Inclusion (DEI)
Target	Good results in Employee Engagement Index	Good results in DEI Index
Target achievement	0 – 250%	0 – 250%
Weighting	12.5%	12.5%
Logic	5-year targets with yearly target achievement	

The payout amount depends on the one hand, on the overall target achievement of the performance criteria over the five-year performance period and, on the other hand, on the performance of Deutsche Börse shares over the five-year performance period. In total, the payout amount in relation to the Performance Shares is limited to 400 percent of the target amount. The Executive Board members are required to invest the full after-tax payout amount in Deutsche Börse AG shares. Alternatively, the Supervisory Board can decide to settle the PSP in shares.

Long-term focus and “pay-for-performance”

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) is made up of performance-based remuneration components. Furthermore, up to 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 and that the interests of the Executive Board are aligned with those of the shareholders.

Remuneration structure



Further components of the remuneration system

In addition to the non-performance-based and performance-based components, further components constitute key elements of the remuneration system.

Malus and clawback

In certain cases, the Supervisory Board may reduce unpaid performance-based remuneration components (malus clause) or may claw back performance-based remuneration components already paid out (clawback clause). In the event of severe misconduct by a member of the Executive Board, the Supervisory Board may reduce that member's performance-based remuneration components (compliance malus) or claw back amounts of performance-based remuneration already paid out (compliance clawback). In the event that performance-based remuneration components are determined or paid out on the basis of incorrect consolidated financial statements, the Supervisory Board may correct the calculation respectively demand return of any already paid out remuneration components (restatement clawback).

Share ownership guidelines

The share ownership guidelines (SOG) apply to all Executive Board members, which require the Executive Board members to hold a substantial number of Deutsche Börse AG shares for the duration of their appointments. The share ownership guidelines constitute a key component that further aligns the interests of the Executive Board with those of shareholders. The CEO is required to hold shares corresponding to 200% of his gross annual base salary; ordinary Board members are subject to a 100% obligation. The required shareholdings must be build up over four years.

Maximum remuneration

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. The maximum remuneration amounts to EUR 12,000,000 for the CEO and EUR 6,000,000 for the ordinary Board members. The maximum remuneration includes all payments made under the non-performance-based (base salary, contractual fringe benefits, pension substitute) and performance-based remuneration components (Performance Bonus, Performance Shares).

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