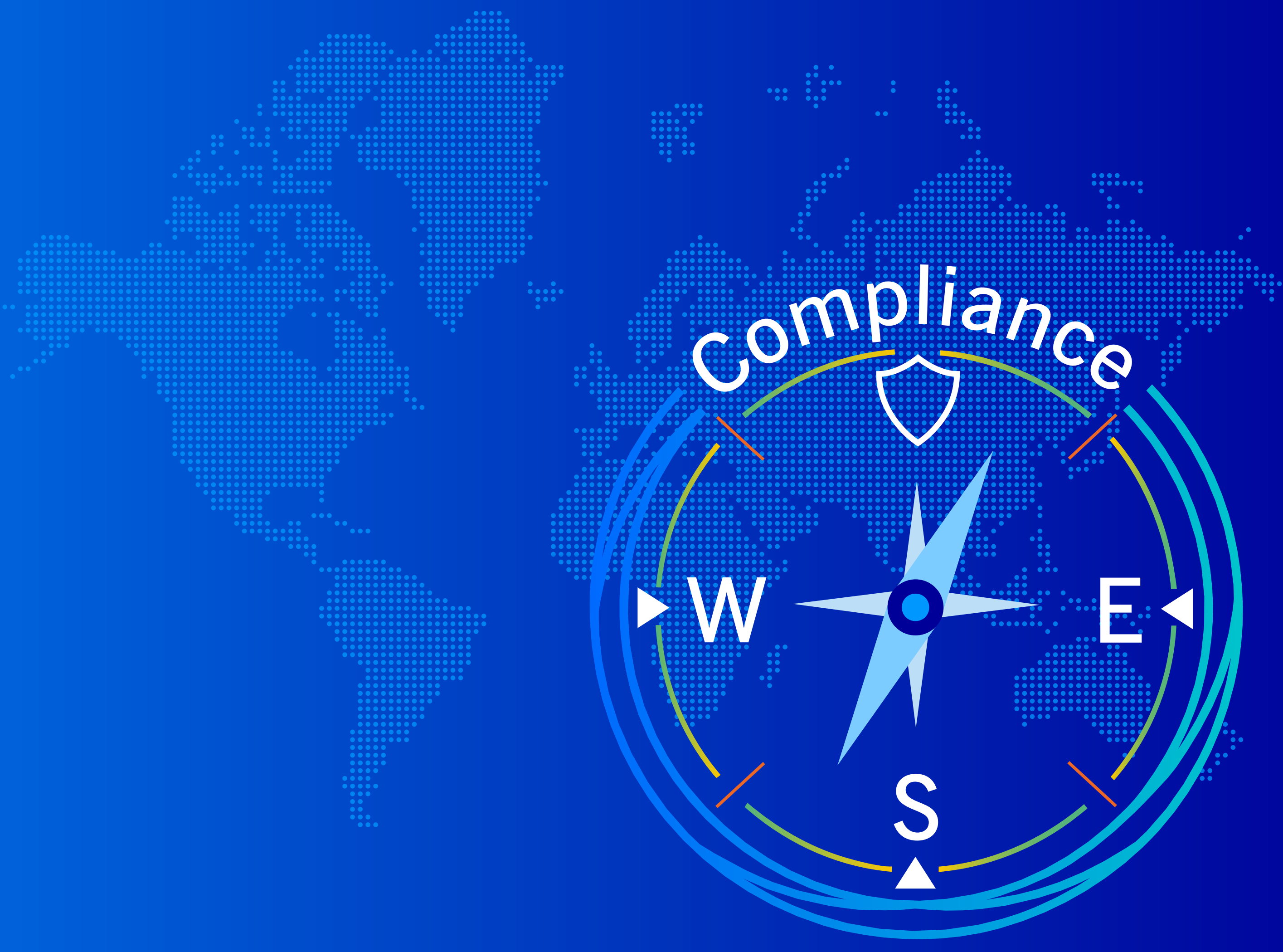
DEUTSCHE BÖRSE GROUP

Code of Business Conduct

Deutsche Börse Group



The Principles Through Which We Create Trust

Message from the Executive Board

As employees of Deutsche Börse Group, you are the foundation of our success. Your know-how, diversity and creativity contribute to strengthening our brands and maximizing Deutsche Börse Group's performance on a daily basis. It is through your dedication that we have become a leading exchange organization.

Deutsche Börse Group operates globally, organizing markets and providing market participants with the infrastructure for all areas of the securities, commodities and derivatives business – from trading, clearing, netting and transaction settlement, through to custody of securities. The Group also provides the necessary electronic infrastructure, software solutions as well as market information and data.

As we continue to strive towards our vision – to be the world's leading market infrastructure provider – it is vital that we as the Executive Board, as well as you as employees of Deutsche Börse Group, commit to respecting and protecting our business. We count on every single one of you – our joint actions strengthen the trust in our company while also ensuring a relationship of trust with our partners: our customers, market participants, investors, regulators, policymakers and the public.

The commitment to market integrity, transparency, efficiency and safety is at the core of the operations of Deutsche Börse Group. The Group operates in a highly regulated and complex environment. We aim to prevent unlawful or unethical conduct in any business relationship and to offer our customers a transparent level playing field. Thus, we further increase confidence in the reliability and integrity of our markets.

You, the employees of Deutsche Börse Group, act as the Group's ambassadors, strengthening its reputation as an excellent service provider, as well as a good employer. Our code of business conduct summarizes the essence of the values we stand for and the principles that each and every one of us at Deutsche Börse Group adhere to.

We condemn illegal activities and expect both ourselves and you to exhibit ethically sound behavior in all that we do. This code of business conduct provides the respective guiding principles. As it is not possible to foresee or predefine all situations that might arise, the application of these principles relies upon the personal accountability and the prudent, professional judgement of each and every one of us.

This code of business conduct commits us and all employees of Deutsche Börse Group to our **Compliance Compass**:

- Commit to lawful and ethical conduct
- Oppose bribery and corruption
- Maintain data privacy and confidentiality
- Protect our assets and public appearance
- Let fairness lead in our competition and customer service
- Identify and manage risks
- Act with respect and without discrimination
- Navigate conflicts of interest and prevent market abuse, including insider dealing
- Contribute positively to community and environment
- Encourage open communication and speak up

We are asking all employees of Deutsche Börse Group:

Please read this code of business conduct carefully and reflect on the values and responsibilities it encompasses as well as on how we can integrate these concepts into our daily activities.

We are all responsible for our own actions. We as the Executive Board strive to lead by example. We are placing a great deal of trust in your good judgement and are confident that we are all capable of carrying out our work in accordance with this code of business conduct at all times.

Eschborn, September 2026
Deutsche Börse AG

Stephan Leithner

Christoph Böhm

Thomas Book

Stephanie Eckermann

Heike Eckert

Christian Kromann

Jens Schulte

Message from the Chief Compliance Officer

Dear colleagues,

Every day, all of us around the globe play a vital role in creating trust in the markets of today and tomorrow. It is not only through our products and services, but also our behavior and interactions, that Deutsche Börse Group stays true to its purpose. We are united in our ambition to organize fair and transparent markets, to maintain successful business relationships, and to create a welcoming and appreciative working culture.

As a member of our One Global Team, you represent and shape this ambition in your everyday interactions with one another, our customers, and business partners. The code of business conduct provides you with guidance on how to behave in a legally compliant and ethically respectful manner. It is a firm foundation of both our integrity as market infrastructure provider and employer of people from the most diverse cultural backgrounds and guides us to navigate our global business.

Familiarizing yourself with the code of business conduct and making it a fixed component of your daily lives reinforces the values at the core of our corporate culture. My Compliance colleagues around the world and I support you in this and will be the trusted partner at your side.

Please do not hesitate to reach out if you have any questions.

With best regards,

Marc Peter Klein

Mission statement

“As trusted partners, we protect our organization, clients and markets by promoting integrity to support sustainable growth.

Vision statement

“As trusted partners, we will foster a strong compliance culture to enable the organization to safely navigate in a complex, fast-evolving environment.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Compliance Compass

Commit to lawful and ethical conduct

Encourage open communication and speak up

Oppose bribery and corruption

Contribute positively to community and environment

Maintain data privacy and confidentiality

Navigate conflicts of interest and prevent market abuse, including insider dealing

Protect our assets and public appearance

Act with respect and without discrimination

Let fairness lead in our competition and customer service

Identify and manage risks

Strong Compliance.
Trusted Markets.

Applicability

This code of business conduct is applicable to all employees (i.e. individuals who are members of executive boards and management boards, managers, staff members and temporary employees) of all Deutsche Börse Group companies at all their locations. For those principles for which there are more detailed internal company policies, the respective provisions of this code are further defined in the relevant policies.

Commit to Lawful and Ethical Conduct

Compliance with laws and regulations

Deutsche Börse Group and its employees adhere to the letter and the spirit of applicable laws, regulations and Group policies. The Group does not condone illegal activity, such as misreporting and misconduct or economic or financial crime including fraud, market abuse, money laundering, bribery, corruption, non-compliance with financial sanctions, mis-selling or other violations of consumer protection acts.

Deutsche Börse Group is aware of the fact that it operates in a complex legal environment and incurs varied tax obligations with its domestic and foreign business activities. The Group is strongly committed to conducting business in full compliance and accordance with all applicable tax laws, has established an effective control framework to minimize tax risks and does not use aggressive tax planning or any form of tax avoidance schemes.

Deutsche Börse Group embraces the responsible use of artificial intelligence (AI) in accordance with applicable laws, regulations, and internal policies. Its employees are committed to ensuring that AI is used securely, transparently, and ethically, in line with our core values of integrity and trust.

Regulation and supervision

Deutsche Börse Group pursues an open and cooperative relationship with relevant regulators and supervisors. Group entities that adopt, maintain, and enforce their own rules and/or have a type of self-regulatory function, engage in such activities in a transparent and fair manner. Group companies actively promote, participate in, and lead efforts defining standards for good market practices. Employees support these activities, and report concerns or suspected breaches.

Ethical behavior

Deutsche Börse Group is aware of its responsibilities towards all stakeholders and meets them by acting with integrity and by adhering to high ethical standards. The Group always acts with integrity in dealings with customers, employees and stakeholders and applies these standards to everything it does.

When making decisions and determining the appropriate course of action, everyone shall be guided by what is appropriate, not just what is permitted or legal. Maintaining our reputation depends on everyone within the Group maintaining the highest standards. All employees are encouraged to raise concerns, ask questions and, where appropriate, escalate matters if there is a risk that these standards will not be met.

If there is a conflict between the abovementioned premises on ethical behavior and local laws, rules or regulations, the more restrictive provisions will apply, provided that compliance with mandatory local laws, rules or regulations shall be ensured at all times and nothing herein shall require or be construed to permit any action that would violate mandatory local laws, rules or regulations.

Do's & don'ts

We do

- adhere to all applicable laws, regulations, and internal policies.
- maintain an open and cooperative relationship with regulators and respond to requests in a timely, accurate, and complete manner.

We don't

- engage in or tolerate any illegal activities like fraud, corruption, market abuse, or money laundering and do not use aggressive tax planning.

Hands-on experience

Good practice

A team discovers a minor, unintentional breach in a reporting process. The team identifies the issue, documents it, and immediately begins working on a solution. When the regulator audits them, the manager proactively discloses the issue, explains its limited impact, and presents the already initiated remediation plan.

Why it is right

This approach demonstrates integrity and a responsible compliance culture. By being transparent and cooperative with the regulator (Regulation and Supervision) while actively addressing the underlying issue (Compliance with Laws), the manager builds trust and shows that the company manages its risks effectively.

Oppose Bribery and Corruption

Deutsche Börse Group does not engage in corrupt activities nor in any actions that may be perceived as offering, promising, giving, soliciting, receiving or accepting an improper benefit. Bribes as well as facilitation payments are prohibited.

Gifts, business entertainment and other benefits, both offered and accepted by employees, must be reasonable, proportionate and within the limits defined in the respective internal policies. Employees must not offer or favor others with any kind of benefit in order to obtain personal benefits for themselves or others in return.

Gifts, payments, business entertainment and any other benefits in kind, especially those provided to or received from public officials or politically exposed persons (PEPs) may open the Group to legal and reputational risks. Therefore, employees must not promise, provide or accept any such benefits without internal approval.

Do’s & don’ts

We do

- ensure all gifts, business entertainment, and other benefits are reasonable, proportionate, and policy compliant.
- seek pre-approval for any benefits involving public officials.

We don’t

- offer or accept any benefit that could be perceived as an attempt to improperly influence a business decision.
- ever offer or accept bribes or facilitation payments.

Hands-on experience

Good practice

A client offers a sales manager two all-inclusive tickets to a major sporting event as thanks for a successful project. The manager politely declines, explaining that Deutsche Börse Group policy on corruption does not permit accepting gifts of such high value. Instead, the manager suggests they celebrate the project's success with a modest business lunch.

Why it is right

By politely declining the gift and referencing company policy, the manager avoids any potential conflict of interest or appearance of impropriety. This protects the manager and the company's integrity while maintaining a positive relationship with the client.

Maintain Data Privacy and Confidentiality

Deutsche Börse Group stands for professionalism and discretion. It maintains and abides by applicable professional and business secrecy obligations while adhering to data protection requirements and respecting the privacy of its employees and business contacts.

Employees are aware of, and attentive to, risks, including aspects of cybersecurity. They handle customer data with great care. Employees handle all sensitive information received in the course of business - particularly information relating to customers and market participants - in accordance with its designated level of confidentiality, integrity, authenticity, and availability.

Such information must be protected at all times and used exclusively for legitimate business purposes, and only to the extent and for the duration necessary. Personal data is processed in accordance with applicable data protection laws, including principles such as lawfulness, fairness and transparency, purpose limitation, data minimization, accuracy, storage limitation, integrity and confidentiality.

Do's & don'ts

We do

- handle all sensitive information and customer data with the utmost care and according to its classification.
- use sensitive information only for its intended and permissible purpose.
- be vigilant about cybersecurity risks, such as phishing or working in public spaces.

We don't

- share sensitive information without a legitimate business need.
- discuss sensitive topics in public spaces or over unsecured channels.

Sensitive information includes both confidential business information and personal data and requires protection appropriate to the specific risk in accordance with the applicable laws and regulations.

Hands-on experience

Good practice

An employee traveling for work needs to access a sensitive document. The employee connects via the company's secure network, uses a privacy screen on the laptop, and for a necessary phone call finds a private space to ensure the conversation cannot be overheard.

Why it is right

This demonstrates professionalism and a commitment to protecting all forms of sensitive information. Taking these practical steps ensures both data privacy and company confidentiality are maintained, which is crucial for overall security.

Protect Our Assets and Public Appearance

Corporate funds and assets

All employees are personally accountable for Deutsche Börse Group's assets (including intellectual property) over which they have control. Anyone spending the Group's money or personal money to be reimbursed should always ensure the company receives good value in return. Anyone approving or certifying the correctness of an invoice or expenses should make reasonable checks regarding the purpose and accuracy of the amounts entered.

Anyone who has been given the responsibility to handle the Group's assets – including material goods and intellectual property – and associated records and materials, is responsible for their safekeeping and protection. Close attention should be paid to cash, payment instruments and corporate credit cards, due to the risks of theft, loss and misuse.

Media, professional organizations and lobbying

Deutsche Börse Group welcomes public appearances by its employees as competent speakers, panelists, interviewees or on social media, communicating a positive image of the company.

In order to provide consistent and coherent messages, it is necessary that employees discuss with their managers and Group Communications & Marketing any speeches, articles, press statements and other public statements. Only media spokespersons or employees/managers who have been authorized accordingly by Group Communications & Marketing are allowed to speak to journalists.

For personal social media activities, guidelines are available to help all employees to act responsibly with topics associated with Deutsche Börse Group. All employees using social media are brand ambassadors and are therefore asked to apply a polite and professional tone in all conversations.

Employees are not allowed to engage in any kind of lobbying activities and interest representation without alignment with Group Regulatory Strategy.

Confidential information and internal matters must not be made public.

Do's & don'ts

We do

- ensure the company receives good value for any money spent.
- protect all company assets, including funds, intellectual property, and data, from loss, theft, or misuse.
- align all public statements, media interactions and speeches with your manager and Group Communications.
- act as a responsible and professional brand ambassador, including on social media.

We don't

- speak to journalists or publish any confidential or internal matters publicly unless authorized.
- use company assets, like software or data, for personal projects.
- approve invoices or expenses without reasonable checks for accuracy and purpose.
- engage in lobbying activities without alignment with Group Regulatory Strategy.

Hands-on experience

Good practice

An employee has a strong, well-reasoned opinion on how a process could be improved. The employee documents the proposal and discusses it constructively with the line manager through the proper internal channels, contributing to positive change without exposing the company to risk.

Why it is right

This approach respects company assets and communication guidelines. By using internal channels, the employee contributes positively to the company's development while protecting confidential information and public reputation.

Let Fairness Lead In Our Competition and Customer Service

Relationships with customers

Employees of Deutsche Börse Group avoid dealing with counterparts who would risk compromising the principles of this code, the Group's good reputation, or its ability to serve a broad customer base (including market participants who rely on these services). They promote orderly markets. Employees entering and maintaining business relations must take appropriate care.

Employees always treat customers fairly. Managers ensure that the Group's operations are performed to high standards of quality by suitably experienced employees. Employees recognize the Group's commitments. They act in good faith, with due skill, care and diligence and in the fair interests of customers and the integrity of the markets. Employees provide customers with accurate information on a timely basis and do not knowingly propose products that are not suited to customers' needs. Due care is applied to the assets of customers or third parties entrusted to Group companies.

Any customer complaints, claims or disputes are treated with fairness, objectivity, and integrity. For the protection of employees, the Group and its customers, certain telephone lines – primarily of employees who have regular contact with customers and/or counterparties and who make commitments on behalf of the Group in their normal course of work — are recorded in compliance with the law and company policies.

Competitive practices

Deutsche Börse Group is committed to fair and undistorted competition and the fundamental rules of fair play and professional conduct. The Group's ability to compete effectively for business is based upon the variety and quality of its products and services, as well as its reputation for professional standards and behavior.

Employees, therefore, inter alia, do not make incorrect or defamatory statements about other market participants and do not impair market participants' freedom of choice by harassment, coercion or other types of aggressive commercial practices.

In addition, employees do not engage in agreements and concerted practices which have as their object or effect the prevention, restriction or distortion of competition and, beyond that, pay attention at all times not to act in an anti-competitive way.

Finally, Deutsche Börse Group prohibits the misappropriation of confidential and proprietary information (e.g. on marketing strategies, customers, pending negotiations, current pricing, industry-specific research, manuals, guidelines, sales aids) from competitors or other market participants.

Do's & don'ts

We do

- always treat customers fairly, professionally, and act in their best interests.
- compete based on the quality and merit of our products and services.
- provide accurate and timely information.
- respect the intellectual property and confidential information of our competitors.

We don't

- make false or defamatory statements about competitors.
- engage with partners who could damage our reputation.
- mislead customers or offer them unsuitable products for short-term gain.
- engage in anti-competitive practices such as price-fixing or misappropriating trade secrets.

Hands-on experience

Good practice

A sales manager learns that a competitor is struggling. Instead of exploiting the situation, the sales manager focuses on own product's strengths. The sales manager provides the client with transparent, accurate information about product's features and suitability, ensuring it truly meets the client's needs.

Why it is right

The sales manager wins the client's business based on the merits of the product and by demonstrating integrity. This approach builds a sustainable, trust-based customer relationship and upholds the principles of fair and honest competition.

Identify and Manage Risks

Deutsche Börse Group's ability to recognize and appropriately manage risks is essential to the Group's role as a reliable provider of financial market infrastructures.

Every employee acts and takes risks in accordance with the Group's risk management principles:

- **Make markets safer.** Deutsche Börse Group employees have a responsibility to uphold ethical behavior, comply with regulatory requirements, and support prudent and risk-aware decision-making throughout the organization.
- **Understand the risks taken.** Every employee must be aware of the risks involved within their daily responsibilities and understand their individual and collective responsibilities in managing risks.
- **Manage risk efficiently.** Employees are responsible for identifying, assessing, and managing risks in a transparent and forward-looking manner, ensuring that all risk-taking activities remain within the Group's approved risk appetite and risk management framework.
- **Support risks only if they are appropriately rewarded.** The Group's risk management framework creates transparency on risk related to the anticipated return of, for example, a M&A transaction, new products and services or technological changes, and in doing so adds value to strategic decisions.

Do's & don'ts

We do

- identify and assess potential risks before taking action, and apply appropriate risk treatment – whether that means accepting, mitigating, transferring, or avoiding the risk.

We don't

- take risks without understanding them.
- proceed with a project or activity if the risks are not appropriately managed. When risks are identified, evaluate them and apply the appropriate response in line with our Risk Management Policy.

Hands-on experience

Good practice

A team is developing a new service. During the planning phase, the project manager leads a dedicated session to identify all potential operational, financial, and business risks (incl. reputational damage). For each significant risk, the team defines and documents a clear risk treatment strategy, which is then tracked throughout the project lifecycle.

Why it is right

This proactive and structured approach to risk management is essential for our business. It ensures that we make informed decisions, protect our clients and the company from harm, and deliver stable and reliable services. It embeds risk awareness into the core of our operations.

Act With Respect and Without Discriminationn

Equal opportunities and protection from unsolicited behavior

Employment, development, and advancement opportunities are based solely on job qualification and performance. Discrimination on the grounds of gender, sexual identity or orientation, nationality, ethnicity, age, belief, disability or any other personal characteristics is not tolerated, neither in the company's practices nor in employee behavior, for example harassment of other employees. Harassment does not refer to consensual behavior; it refers to behavior that is unsolicited, that is personally offensive and that fails to respect the rights of others or fails to recognize the impact that such behavior may have on others.

Open workplace communication

Deutsche Börse Group is committed to openness and fairness in the workplace. It promotes a culture of open dialog, trust and mutual acceptance which relies on a cooperative and professional working environment with shared values expressed in performance, reliability, integrity, openness and responsibility. All employees are encouraged to express their views openly and in a constructive way.

Do's & don'ts

We do

- act with integrity in all dealings with customers, colleagues, and stakeholders.
- escalate matters if we feel our ethical standards are at risk.
- base all employment decisions solely on qualification and performance.
- express our views openly and in a constructive manner.
- foster a culture of open dialog, trust, and mutual acceptance.

We don't

- engage in or ignore behavior that is unsolicited or personally offensive to others.
- just consider what is legal, but also what is right.
- compromise our reputation for short-term gain.

Hands-on experience

Good practice

A team lead ensures that during meetings, everyone has an equal opportunity to speak by actively inviting contributions from quieter members. They distribute challenging assignments based on skills and development goals, not on gender or any other personal characteristic.

Why it is right

This fosters an inclusive and respectful culture where all employees feel valued and have the chance to excel. It ensures that decisions are based on merit, leading to better outcomes and a stronger, more diverse team.

Navigate Conflicts of Interest Properly and Prevent Market Abuse, Including Insider Dealing

Conflicts of interest

Conflicts of interest can arise in situations where the interests of one party may interfere – or appear to interfere – with the interests of another party, thereby risking impairing the ability to act fairly and ethically. Potential conflicts might arise between Deutsche Börse Group and its customers or third parties; across Group companies; between different customers; or between individual employees and the Group.

A conflict of interest is not in itself evidence of wrongdoing. However, a conflict of interest can become a serious legal, regulatory or reputational issue for the Group if not recognized and managed appropriately.

Thus, reasonable steps should be taken to avoid conflicts of interest where practicable. If conflicts of interest cannot be avoided, they are to be disclosed proactively and mitigated by appropriate measures. Employees abstain from activities that compete with the activities of Deutsche Börse Group, from taking up any business opportunities to the detriment of the Group or its customers as well as from misuse of their professional position for personal gain.

Prevention of insider dealing and market manipulation; personal account dealing

It is prohibited and subject to criminal liability

- to engage in insider dealing or market manipulation,
- recommend that another person engages in insider dealing,
- induce another person to engage in insider dealing, or
- unlawfully disclose inside information.

The same applies to inciting, aiding as well as the attempt to commit such offences.

Employees' personal transactions should not go against customer interests or the interests of the Group. Employees are prohibited from engaging in personal transactions involving financial instruments about which they have inside information. In addition, they shall not misuse non-public information obtained in the course of their professional duties for the purpose of personal gain. The need-to-know-principle applies at all times.

In particular, personal account dealing involving financial instruments, products or services in relation to which an employee has knowledge of pertinent facts that allow conclusions to be drawn concerning price development (so-called front- or parallel-running or offset/counter trades), is prohibited.

In order to minimize the risk of conflicts of interest, particularly with regard to Deutsche Börse Group's financial instruments, employees should conduct transactions with a view towards long-term investment rather than short-term speculative interests.

Do’s & don’ts

We do

- proactively disclose any potential or actual conflicts of interest.
- always act in the best interest of Deutsche Börse Group and its customers, free from personal bias.
- handle non-public, compliance-relevant information strictly on a “need-to-know” basis.

We don’t

- use our professional position or non-public, compliance relevant information obtained at work for personal gain.
- trade financial instruments based on compliance-relevant, particularly inside information.
- engage in activities that compete with Deutsche Börse Group.
- engage in preferential treatment, nepotism, or any form of undue influence.

Hands-on experience

Good practice

An employee who accidentally receives an email with unpublished, positive quarterly results immediately recognizes it as inside information. The employee deletes the email, notifies the sender, and refrains from any personal trading until the information is public.

Why it is right

This is the correct and only legal course of action. It demonstrates an understanding of the law and a commitment to market integrity. Reporting the error and not acting on the information, protects the employee and the company from severe legal consequences.

Contribute Positively to Community and Environment

Corporate citizenship

With its provision of financial market infrastructures, Deutsche Börse Group benefits the real economy, including market participants, issuers of securities, and investors. As a good corporate citizen, it assumes responsibility for the social environment in which it operates through its corporate engagement. In this context, the Group is committed to the common good. This can only be achieved if the Group's employees contribute by demonstrating responsibility in their actions and behavior towards one another, as well as towards the communities and the environment in which the Group operates. Therefore, the employees' social involvement is expressly welcome.

Corporate engagement

Deutsche Börse Group unequivocally prohibits the use of corporate funds or property for the direct support of i) political parties or candidates, or ii) religious organizations, regardless of country. No employee is authorized to undertake or approve such a corporate engagement activity for or on behalf of a Group company. However, Deutsche Börse Group is aware of the great social responsibility conferred upon it by its status as a publicly listed company. It therefore supports initiatives that promote education, culture and social cohesion. Any such corporate engagement activity or use of the name of the Group or any of its subsidiaries or affiliates as a supporter is subject to prior approval by the responsible manager and must thereafter be presented to Group Communications & Marketing for review and approval. All activities must be in line with the existing Compliance Policies and the Corporate Engagement Guideline.

Our engagement is summarized in an annual Corporate Engagement Report, which is published on the website.

Privately, employees are free to endorse, advocate, contribute to or otherwise support any political party, candidate or cause they may choose.

In any such personal activity, it must be clear that the employees are acting in their own name; particularly in public statements, references to affiliation with a Group company should be avoided.

Furthermore, in order to protect the integrity of Deutsche Börse Group companies as strictly regulated entities at all times, privately organized charitable activities, in particular those involving a fundraising appeal or a donation, must be clearly identifiable as such.

Human rights

Deutsche Börse Group is committed to protecting and upholding human rights. This includes in particular the prevention of forced and child labor as well as the prohibition of discrimination and unequal treatment.

Deutsche Börse Group recognizes that modern slavery is a crime and a violation of fundamental human rights. Deutsche Börse Group seeks to set a good example by considering its corporate responsibility in a holistic way and disclosing its actions transparently. It aims to respect human rights both in the supply chain and in its own operations.

The respect of human rights is embedded in Deutsche Börse Group's corporate culture and values and is reflected in its policies and actions with respect to employees, business partners and clients.

Environmental awareness

Deutsche Börse Group is aware of its responsibility towards the environment and, in consideration of client demand, aims to contribute to the Paris Agreement through its business activities. In line with this objective and statutory requirements, Deutsche Börse Group strives to achieve net-zero emissions by 2045. Specific climate goals and related emission reduction measures are defined in Deutsche Börse Group's climate strategy, which forms an integral part of the Group-wide sustainability strategy.

In addition to its emissions reduction measures, Deutsche Börse Group endeavors to reduce the environmental footprint of its own operations, including efforts related to waste and paper consumption.

Employees of Deutsche Börse Group strive for fostering market infrastructures that are fair, transparent, reliable, and stable. This also involves incorporating environmental considerations in Deutsche Börse Group's strategic positioning as well as its service and product development to support issuers, investors and other relevant stakeholder groups to pursue their sustainability targets in symbiosis with their financial goals.

Deutsche Börse Group's aspirations to contribute to protecting the environment, considering clients' ambitions and requirements, is anchored in the Group's corporate culture and values and is reflected in its policies and actions.

Deutsche Börse Group observes the regulatory and legal requirements for environmental protection applicable for all its locations.

Do's & don'ts

We do

- act responsibly and positively towards our (social) environment in which we operate.
- support the protection and upholding of human rights in all our business operations.
- support the Group's efforts to reduce its environmental footprint and consider environmental aspects in our strategic decisions as well as service and product development.
- keep our personal political or religious activities separate from our role at the company.

We don't

- use corporate funds or property to support political parties or religious organizations.
- create the impression that our personal activities are endorsed by Deutsche Börse Group.
- tolerate or be complicit in any form of forced labor, child labor, or discrimination.
- be wasteful with company resources like energy or materials.

Hands-on experience

Good practice

The manager ensures the selection of a new IT supplier strictly follows the Group's supplier onboarding procedures. The chosen partner has accepted the Code of Conduct for Suppliers and has no history of negative media reports. The final selection is based on a supplier who provides supply chain transparency and demonstrates a clear commitment to human rights and environmental responsibility.

Why it is right

This approach ensures our procurement decisions align with our corporate values. By following established purchasing procedures, the manager actively mitigates legal and reputational risks for the Group. This reinforces our credibility as a responsible company and demonstrates that our commitment to human rights and environmental protection is an integral part of our business, building lasting trust with our stakeholders.

Encourage Open Communication and Speak Up

Duty to report suspected violations

Each employee not only has the responsibility but also the duty to bring to the Group's attention any circumstances which the employee believes, in good faith, may constitute a violation of law, regulation, or this code of business conduct.

Employees report information regarding known or suspected violations, taking into consideration the nature of the issue, to their manager, directly to the respective Group company's executive director or member of the executive management, to Human Relations, or to the Compliance function. In turn, this may trigger corporate reporting obligations to relevant competent authorities.

Whistleblowing

While employees are at all times encouraged to openly raise concerns with their respective management or with control functions such as Compliance, Deutsche Börse Group's whistleblowing system serves to provide an additional option for such reporting. The Group has arrangements in place to ensure that persons who report irregularities in good faith are afforded the utmost confidentiality and greatest degree of protection against any retaliation or reprisal, whether actual or threatened, as a result of their whistleblowing.

Do's & don'ts

We do

- report any suspected violation of law, regulation, or this code.
- use the available channels, including your manager, Compliance, Human Relations or the whistleblowing system.

We don't

- hesitate to speak up: Deutsche Börse Group protects whistleblowers from retaliation.
- ignore misconduct or unethical behavior.

Hands-on experience

Good practice

An employee suspects that a colleague is engaging in insider trading based on overheard conversations. Unsure how to handle the situation and concerned about approaching the line manager directly, the employee uses the Group's anonymous whistleblowing system to report concerns in good faith, providing all the known facts.

Why it is right

This is exactly what the whistleblowing system is for. It allows a serious concern to be raised safely and confidentially. The employee acted responsibly by reporting the potential violation through the appropriate channel, enabling Deutsche Börse Group to investigate the matter properly while protecting the whistleblower from retaliation.

Penalizing violations
Violations of the principles described in this code can result in disciplinary action, up to and including termination of employment and other legal consequences.

Review
This code of business conduct will be reviewed by all relevant organizational units on an annual basis with a view towards its scope of application and to keep it up to date. Deutsche Börse AG's Executive Board will take note of any amendments and decide on material changes to the code.

Any questions?
Employees may have questions regarding the application of this code of business conduct in particular situations. If in doubt, please seek guidance from Group Compliance or your responsible compliance officer who can be found on the Intranet of Deutsche Börse Group under Compliance.

Additional information
Employees may find additional information relevant to certain code provisions in the form of more detailed internal policies available on the Intranet of Deutsche Börse Group. This platform also will be used to inform employees about relevant changes to this code. In addition, the current version of this code of business conduct will be made available on the Group's website under:
deutsche-boerse.com > About Us > Sustainability > Reports, Statements, Policies & Guidelines

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