



Attestation Exemplar

EUREX Clearing Aktiengesellschaft
Frankfurt am Main

Annual Financial Statements for the Period Ending 31 December 2025
and the Management Report for Financial Year 2025

INDEPENDENT AUDITOR'S REPORT

(Translation only – the German text is authoritative)

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INDEPENDENT AUDITOR'S REPORT

To EUREX Clearing Aktiengesellschaft, Frankfurt am Main

Audit Opinions

We have audited the annual financial statements of EUREX Clearing Aktiengesellschaft, Frankfurt am Main, which comprise the balance sheet as at 31 December 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of EUREX Clearing Aktiengesellschaft for the financial year from 1 January to 31 December 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt am Main, 11 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Signed by Dr. Michael Rönneberg
Wirtschaftsprüfer
(German Public Auditor)

Signed by Carina Wittenberg
Wirtschaftsprüferin
(German Public Auditor)

Annual financial statements and management report of Eurex Clearing AG

As at 31 December 2025

Management report for the financial year 2025

1. Basic principles and business model

Eurex Clearing Aktiengesellschaft, Frankfurt/Main, (hereinafter: "Eurex Clearing AG") is a credit institution licensed by the German Federal Financial Supervisory Authority ("BaFin") and authorized under the German Banking Act ("KWG") as a central counterparty ("CCP") for financial market transactions on its affiliated markets. Since 10 April 2014, Eurex Clearing AG has also been licensed as a clearing house under the European Market Infrastructure Regulation ("EMIR").

In line with the European Central Bank's revised TARGET2 Guideline of 31 July 2025, which introduced a separate Eurosystem overnight credit facility for CCPs and removed the discretionary activation requirement for CCP access to the overnight credit facility, Eurex Clearing AG received formal approval to access the CCP credit facility provided by the Eurosystem.

In addition, Eurex Clearing AG had limited permission to operate a deposit and lending business since 1 August 2013 and had commenced these activities on 1 October 2013, subject to the restrictions contained in the permission. In this context, Eurex Clearing AG granted loans or extended credit lines to certain affiliated companies and accepted deposits from these companies as part of its liquidity management (cash pooling).

On 28 October 2025, Eurex Clearing AG was able to return the license to conduct deposit and lending business, as this is no longer necessary under the adjusted framework.

On 1 February 2016, Eurex Clearing AG was registered with the Commodity Futures Trading Commission ("CFTC") as a Derivatives Clearing Organization ("DCO") for the clearing of OTC interest rate swaps of US clearing members in accordance with the Commodity Exchange Act. Customer transactions of US clearing members can be cleared by Eurex Clearing AG since December 2018.

On 3 June 2025, Eurex Clearing AG received approval from the CFTC to offer cross-product margin netting between certain futures and swap transactions in accounts subject to 4d(f) of the Commodity Exchange Act (CEA) in accordance with CFTC Regulations 39.15 and 40.5.

Eurex Clearing AG was recognized by the Bank of England (BoE) as a non-UK CCP (Recognized Overseas Clearing House) with effect from 26 July 2023. The BoE granted the relevant recognition in accordance with Article 25 UK EMIR.

In addition, Eurex Clearing AG is listed as a "Recognized Clearing House" in Singapore.

Since March 2018, Eurex Clearing AG has been recognized in Switzerland as a "foreign central counterparty" by the Swiss Financial Market Supervisory Authority (FINMA) and, since 12 March 2020, in Japan as a "Foreign Financial Instruments Clearing Organization" by the Japanese Financial Services Agency (JFSA).

Furthermore, Eurex Clearing AG was granted a "Permanent Exemption" under the Securities Act (Ontario) on 14 July 2017 as well as under the Derivatives Act (Quebec) on 22 June 2022, which allows Eurex Clearing AG to provide clearing services in Ontario and Quebec, Canada.

Eurex Clearing AG has received approval from the Securities and Futures Commission (SFC) to provide automated trading services (ATS) in Hong Kong. The SFC issued the corresponding approval notice in accordance with Section 95 (2) of the Securities and Futures Ordinance (SFO) on 7 September 2022.

BaFin has classified Eurex Clearing AG as a "potentially systemically important institution" (Section 12 (2) No. 3 KWG).

On 22 January 2021, the European Recovery and Resolution Regulation for CCPs (Regulation (EU) 2021/23 (CCP RR)) was published in the Official Journal of the European Union and entered into force in February 2021. Eurex Clearing AG must comply with the requirements of this regulation on recovery and resolution planning for CCPs.

In July 2023, Eurex Clearing AG established a branch office in Prague, which focuses on clearing operations and risk services. Clearing operations include functional help desks related to clearing services, activities related to clearing design, monitoring of securities and derivatives clearing services and support related to clearing member audits. Risk services include activities related to risk exposure obligations, support for the Risk Exposure Management department and the Reporting and Data Quality Management department.

The key business purposes of Eurex Clearing AG are the effective protection of customer positions and the mitigation of counterparty risks through collateral deposits, as well as cost-efficient risk and position management for clearing members and their customers as participants in the financial and capital markets.

Eurex Clearing AG performs the duties of a clearing house, including the operation of a clearing system for the cash and unit settlement of transactions on domestic and international securities or futures exchanges, multilateral trading platforms and over-the-counter transactions in various financial instruments such as derivatives, equities, or repo transactions. In doing so, Eurex Clearing AG guarantees the execution of delivery and payment obligations after the conclusion of transactions on Eurex Deutschland, Frankfurt/Main, the Frankfurt Stock Exchange, Frankfurt/Main ("FWB"), Eurex Repo GmbH, Frankfurt/Main and transactions agreed over the counter on "Approved Trade Sources."

As a service provider, Eurex Clearing AG does not conduct research and development comparable to that of manufacturing companies. Therefore, a detailed sub-report on research activities is not provided. However, Eurex Clearing AG develops system solutions for the implementation of its structural growth targets. Against this backdrop, the company is constantly working to maintain and further enhance its technological leadership and the stability of its electronic systems – in the interests of its customers and the systemic stability of the financial markets.

2. Report on economic position

2.1 Macroeconomic and sector-specific environment

In 2025, the eurozone economy grew more strongly than expected by 1.5 %. This was initially due to an increase in exports ahead of the expected tariff increases and widespread uncertainty regarding US trade policy. In addition, growth over the course of the year was supported by stronger investment in equipment and intangible assets.¹

¹ European Commission: [Autumn 2025 Economic Forecast](#)

After the EU inflation rate was brought under control in 2024 and stabilized close to the target rate, the European Central Bank was able to lower the deposit rate to 3.0 % by the end of 2024.

The EU inflation rate continued to fall slightly compared to the spring and reached the target rate of 2.0 % in the third quarter of 2025. By June 2025, the European Central Bank had further lowered key interest rates and signaled that the cycle of interest rate cuts could be coming to an end. The ECB made no further adjustments until December 2025, with the deposit rate remaining at 2.0 % since then.²

The easing of monetary policy in Europe was in line with other developed market economies, where inflationary pressures were also brought under control. The historically high interest rate volatility in the years 2022 to 2024 declined in 2025 due to lower inflation expectations and reduced short-term risks.

The ECB's balance sheet shrank compared to 2024 and continued to normalize. The course of the securities purchase programs remained unchanged. Quantitative tightening, i.e., the reduction of portfolios through the non-reinvestment of maturing items, continued.² The holdings of both the regular asset purchase program (APP) and the emergency program (PEPP) continued to decline as the ECB Eurosystem no longer reinvested maturing items. Overall, these developments contributed to a further reduction in excess liquidity in the banking system after 2024, which still stood at around €2.5 trillion at the end of 2025.³

With market volatility, as measured by the VSTOXX, remaining virtually unchanged at a low level on average for the year, trading activity was dominated by a clear upward trend in technology stocks. This sustained momentum led to a reduced need to hedge against broad market risks.

The requirements for an active account, part of EMIR, known as EMIR 3.0, came into force on 24 June 2025. The requirements stipulate that counterparties subject to the clearing obligation must maintain an active account with an EU CCP and that a certain proportion of the counterparty's transactions must be settled via an EU CCP.

2.2 Business developments

The clearing and trading volume for futures and options amounted to 2,065.9 million contracts (previous year: 2,080.5 million). This corresponds to a daily average of around 8.2 million contracts (previous year: 8.2 million).

The clearing of interest rate derivatives (including bond ETF derivatives) rose by 7.6 % to 1,045.6 million contracts in the reporting period (previous year: 972.2 million).

The volume of cleared equity index derivatives, including derivatives on dividend and volatility indices, decreased by 10.8 % compared to the previous year to 699.7 million contracts (previous year: 784.6 million). The volume of settled equity derivatives (single stock options and futures as well as dividend derivatives on individual stocks and various ETF products) amounted to 309.0 million contracts in the reporting period (previous year: 312.6 million), representing a decline of 1.1 %.

At the end of the 2025 financial year, OTC interest rate swaps cleared via EurexOTC Clear reached an outstanding nominal volume of €43,667.7 billion (previous year: €33,410.6 billion), an increase of 30.7 %.

² Federal Ministry for Economic Affairs and Energy: [Monetary Development 11 / 2025](#)

³ European Central Bank: [Minimum reserves and liquidity](#)

On Eurex Repo, the marketplace for the secured money market and for general collateral pooling (GC Pooling®), the average outstanding volume in 2025 rose by 22.0 % to €422.6 billion (previous year: €346.4 billion, single count). The average daily outstanding volume in the Special Segment rose by 11.6 % to €213.7 billion (previous year: €191.5 billion). The average outstanding volume in the GC Pooling® segment rose by 34.9 % to €208.9 billion in the past financial year (previous year: €154.9 billion).

In the cash market, the clearing volume for transactions involving equities was 25.8 % above the previous year's level at 122.0 million transactions (previous year: 97.0 million transactions).

Commission income before forwarding rose by 3.3 % to €1,108,941 thousand in 2025 (previous year: €1,074,059 thousand), falling short of the previous year's forecast increase of 13.0 %, which is mainly attributable to the decline in the clearing of equity index derivatives.

General administrative expenses rose by 7.9 % to €174,254 thousand (previous year: €161,442 thousand), although a slight decline had been forecast in the previous year. This is mainly due to an increase in expenses for agency services provided by other group companies.

The company's net profit for the year (before profit transfer to the parent company) rose by 36.3 % to €87,665 thousand (previous year: €64,330 thousand), exceeding the 35.2 % increase forecast in the previous year.

2.3 Result of operations, financial position and net assets

2.3.1. Result of operations

With regard to the business development of Eurex Clearing AG, it should be noted that, based on contractual agreements with Eurex Frankfurt AG, the company conducts its business activities primarily in its own name but for the account of third parties. Eurex Clearing AG does not generate any commission income of its own; fees collected by it are forwarded via Eurex Frankfurt AG to Deutsche Börse AG and Eurex Global Derivatives AG, Zug, Switzerland, or directly to Deutsche Börse AG for FWB transactions cleared via Eurex Clearing AG. Eurex Frankfurt AG bears the expenses incurred in connection with the operation of the clearing house plus a profit margin, with the result that this profit margin constitutes a significant component of Eurex Clearing AG's net profit before profit transfer.

Net interest income amounted to €138,873 thousand in 2025 (previous year: €163,439 thousand). This includes interest income of €933,493 thousand (previous year: €1,533,288 thousand) and interest expenses of €794,619 thousand (previous year: €1,369,849 thousand). The company does not generate any commission income after transfer. Commission expenses amounting to €20,813 thousand (previous year: €15,772 thousand) mainly relate to bank fees.

Eurex Clearing AG's other operating income amounted to €157,088 thousand in 2025 (previous year: €94,873 thousand) and mainly comprises income from operational management services for Eurex Frankfurt AG, Eurex Global Derivatives AG and Deutsche Börse AG in the amount of €124,650 thousand (previous year: €67,708 thousand), agency services for Deutsche Börse AG in the amount of €22,670 thousand (previous year: €14,881 thousand), income from the reversal of provisions amounting to €2,083 thousand (previous year: €4,357 thousand) and income from foreign currency valuation amounting to €1,521 thousand (previous year: €882 thousand). The increase in income from operational management services is mainly attributable to the overall rise in commission expenses, general administrative expenses, and other operating expenses, which, as described above, are reimbursed by Eurex Frankfurt AG plus a profit margin. In addition, the remuneration components for product development activities and for Eurex Clearing AG's risk-bearing capital increased overall, which also led to an increase in income from operational management services.

General administrative expenses amounted to €174,254 thousand (previous year: €161,442 thousand) and mainly comprise personnel expenses of €54,851 thousand (previous year: €55,237 thousand), marketing and communication costs of €39,150 thousand (previous year: €36,607 thousand) and expenses for agency services provided by Deutsche Börse AG of €31,561 thousand (previous year: €28,354 thousand). The decline in personnel expenses is mainly due to a decrease in wages and salaries of €1,527 thousand, while expenses for social securities, pensions and other benefits increased by €1,140 thousand. The increase in marketing and communication costs is mainly due to a €2,216 thousand increase in expenses for a partnership program.

The company's net profit for the year (before profit transfer to the parent company) amounted to €87,665 thousand (previous year: €64,330 thousand), which was transferred to Eurex Frankfurt AG under the existing profit transfer agreement.

Based on the average balance sheet total (calculated monthly), the return (based on net profit for the year before profit transfer) in the financial year was 0.2 % (previous year: 0.2 %).

2.3.2. Financial position

As at 31 December 2025, Eurex Clearing AG's equity amounted to €799,813 thousand (previous year: €799,750 thousand).

Of the funds deposited as collateral by clearing participants in the amount of €39,852,969 thousand (previous year: €35,247,200 thousand) €39,398,600 thousand (previous year: €34,674,060 thousand) are repayable on demand. They are invested in part in the form of repurchase agreements with banks and financial service providers, with the term of the repurchase agreements ranging from repayable on demand to 1 month. In addition, Eurex Clearing AG has unsecured deposits repayable on demand with domestic and foreign central banks. As at 31 December 2025, these deposits totaled €31,066,592 thousand (previous year: €34,737,570 thousand). Despite investing €46,062 thousand in bonds (previous year: €39,459 thousand), Eurex Clearing AG only engages in maturity transformation to a very limited extent.

The expenses associated with operating the clearing house are also reimbursed to the company on a regular basis during the financial year on the basis of contractual provisions with Eurex Frankfurt AG and Eurex Global Derivatives AG. In addition, Eurex Frankfurt AG would compensate Eurex Clearing AG for any losses incurred under the profit and loss transfer agreement.

For refinancing purposes, committed credit lines in the amount of €900 million, CHF 200 million and USD 300 million are available, which were granted by various credit institutions. The committed credit lines in euros were regularly utilized during the financial year 2025. As at 31 December 2025, these lines had not been utilized.

In the 2025 reporting period, a further credit line agreement was concluded with an international credit institution in the amount of €500 million. The utilization of this line requires the prior transfer of securities as collateral. As at 31 December 2025, this line had not been utilized.

In accordance with the CCP's access to the overnight credit facility, Eurex Clearing AG can draw on facilities (intraday and overnight) at the Deutsche Bundesbank. Eurex Clearing AG made use of the option of secured borrowing exclusively on an intraday basis in the 2025 financial year. As at 31 December 2025, no collateral had been deposited in the collateral account with the Deutsche Bundesbank and therefore no credit line had been granted or utilized.

After deducting margin requirements of €39,852,969 thousand (previous year: €35,247,200 thousand) and total liabilities held in trust, the total assets amount to €1,210,091 thousand (previous year: €1,478,765 thousand). This results in an equity ratio of 66.1 % after adjustment for the aforementioned items (previous year: 54.1 %).

In the 2025 reporting period, Eurex Clearing AG always had sufficient liquidity, with a last reported liquidity coverage ratio of 149.9 % as at 31 October 2025 (as at 31 December 2024: 144.6 %).

In the course of returning the banking license, the set of liquidity indicators relevant for control purposes was revised, and two key liquidity indicators now remain, both of which are significantly above the defined thresholds as at 31 December 2025 (economic liquidity ratio of 1,017 % and excess clearing liquidity ratio of 188 %).

Against this background, the company has a good liquidity position, which enabled it to meet its payment obligations at all times during the 2025 financial year.

2.3.3. Net Assets

The cash reserve of €30,954,162 thousand (previous year: €115,910 thousand) and receivables from credit institutions of €10,010,305 thousand (previous year: €36,494,916 thousand) mainly comprise the investment of cash collateral deposited by clearing participants in the amount of €39,852,969 thousand (previous year: €35,247,200 thousand). Against the background of the return of the banking license for deposit and lending business, the interest rate on the balances held by Eurex Clearing AG at the Bundesbank has changed. As a result, of the cash collateral held by Eurex Clearing AG, €9,676,774 thousand were invested in the reverse repo market with various counterparties as at 31 December 2025, compared to €1,530,880 thousand in the previous year.

The overnight balance held with the Deutsche Bundesbank as part of the deposit facility, which was reported under "Cash reserve" in the previous year and amounted to €34,331,397 thousand as at 31 December 2024, was reclassified to receivables from credit institutions in accordance with Section 12 (2) of the German Ordinance Regulating the Accounting Requirements for Credit Institutions, Financial Service Institutions and Securities Institutions (Verordnung über die Rechnungslegung der Kreditinstitute, Finanzdienstleistungsinstitute und Wertpapierinstitute, RechKredV).

Overall, the company's result of operations, financial position and net assets can be assessed as stable. Eurex Clearing AG was able to meet its payment obligations at all times during the 2025 financial year.

2.4. Financial and non-financial performance indicators

2.4.1. Financial performance indicators

As Eurex Clearing AG conducts its clearing business primarily in its own name but for the account of Eurex Frankfurt AG, the company's net profit for the year (before profit transfer to the parent company) is considered a key performance indicator. In the reporting period, the net profit before profit transfer amounted to €87,665 thousand (previous year: €64,330 thousand). Eurex Clearing AG considers commission income before transfer to the parent company to be a further financial performance indicator. In the reporting period, commission income before transfer amounted to €1,108,941 thousand (previous year: €1,074,059 thousand). The development of general administrative expenses under the HGB is managed on the basis of quarterly target/actual and actual/actual comparisons. In the reporting period, general administrative expenses amounted to €174,254 thousand (previous year: €161,442 thousand).

2.4.2 Non-financial performance indicators

The development of clearing and trading volumes – particularly on the Eurex exchange – is considered a key factor for the clearing house's performance. The development of clearing and trading volumes is described in the section on the course of business.

3. Report on expected developments, opportunities and risks

3.1 Report on expected developments

The report describes the expected development of Eurex Clearing AG's business in 2026 and beyond. It contains statements and information on forward transactions. These forward-looking statements are based on the company's expectations and assumptions at the time of publication of this Report on expected developments.

Eurex Clearing AG has identified several factors in its recent business development that have had a significant impact on its derivatives and clearing business. For the coming financial year, it is considered likely that the following factors will influence the business results:

- Economic growth in the eurozone is expected to reduce to 1.2 % in 2026 and to rise to 1.4 % in 2027.⁴ However, government spending on infrastructure and defense should support investment in 2026. This increased investment will be accompanied by higher government debt, which should have a positive impact on interest rate derivatives activity. In addition, increased investment activity could have a positive impact on demand for European equities and equity and index derivatives in the future.
- The interest rate reduction cycle is expected to be largely complete, with the deposit rate stabilizing at around 2.0 % in 2026, depending on the outlook for economic recovery. According to the ECB's projections, headline inflation is likely to decline further to around 1.9 % in 2026 and to 1.8 % in 2027.⁴
- In parallel with interest rate management, the ECB is pushing ahead with a return to a normalized monetary policy framework, thereby reversing the special measures of recent years that had expanded its balance sheet. The monetary policy liquidity portfolios built up mainly during the COVID-19 pandemic are being reduced without reinvesting the proceeds from maturing securities ("quantitative tightening"). These measures are leading to a controlled reduction in excess liquidity, which amounted to around €2.5 trillion as at 31 December 2025. A decline in excess liquidity puts pressure on refinancing conditions and strengthens the role of the repo market in redistributing liquidity in the financial system. Although the ECB continues to have standard instruments such as main refinancing operations (MROs) and long-term refinancing operations (LTROs) at its disposal to meet banks' liquidity needs, it is unlikely that these instruments will be used to any significant extent as long as excess liquidity remains high and the interest rates on market-based solutions are competitive compared to other solutions.
- The European Commission will continue to advocate for greater autonomy for EU financial markets and the ability to manage systemic EU risks within the European Union. As part of this, on 24 June 2025, the provisions on maintaining an "active account" came into force as part of the amendments to EMIR (EMIR 3.0). Active account provisions cover interest rate derivatives denominated in euros or Polish zloty, as well as short-term interest rate derivatives denominated in euros and require affected counterparties to maintain an active account with a central counterparty regulated under EMIR and located in the European Union.⁵

⁴ European Central Bank: [Eurosystem staff macroeconomic projections for the euro area, December 2025](#)

⁵ German Federal Financial Supervisory Authority: [European Market Infrastructure Regulation \(EMIR\)](#)

- The legally mandated transition of the Dutch pension fund system will take effect in 2026/2027. Dutch pension funds will be converted from a defined benefit system with strict regulatory requirements to a defined contribution system with a life cycle investment approach. This change will have a significant impact on European pension markets (particularly euro interest rate swaps and European government bonds) and, in the long term, on the entire European investment landscape.
- Ongoing global macroeconomic uncertainty will continue to drive demand for benchmark derivatives across all time zones and for trading strategies that capture economic events over shorter time horizons.
- In addition, geopolitical developments, including the escalating situation in the Middle East, could pose new risks to the stability of global energy and financial markets, as well as trade routes, which would also affect the European economy.
- Eurex commission income will still be divided between Deutsche Börse AG and Eurex Global Derivatives AG using a distribution key of 89:11. For 2026, it is envisaged that the remuneration for product development activities will increase, while the remuneration for Eurex Clearing AG's risk-bearing capital will decrease, resulting in a slight overall decline in these remuneration components. The cost margin of 13.0 % is expected to remain constant.

Furthermore, the company plans to increase commission income before transfer by 13.3 % in 2026. With its structural growth measures, Eurex Clearing AG intends to actively pursue a sustainable growth path that is less dependent on cyclical effects.

Eurex Clearing AG expects a slight increase in general administrative expenses for 2026.

Eurex Clearing AG expects net profit for the year (before profit transfer to the parent company) of approximately €84 million for 2026.

3.2. Report on opportunities

The factors influencing trading and clearing activities are diverse and not easily predictable. Significant challenges in the coming financial year include the level of volatility on the stock markets, the introduction and impact of regulatory measures, particularly with regard to the obligation to maintain an active account with a European central counterparty, structural changes in the financial markets and political uncertainties that would increase the risks for market participants.

Eurex Clearing AG generally expects a high degree of market uncertainty in connection with the ongoing war between Russia and Ukraine, potential further tariff adjustments and other political measures by the US administration and the possible overheating of financial markets due to excessive valuations of technology companies.

The company plans to participate in the following developments:

- Interest rate derivatives: The net supply of European government bonds is likely to reach record levels again in 2026, taking into account the ECB's quantitative tightening and planned new issues (net supply⁶ – 2026: approx. €930 billion, 2025: approx. €872 billion), which should

⁶ ING Think: [Euro rates may need to rise more to attract demand in 2026](#)

have a generally positive effect on both exchange-traded and OTC-traded long-term interest rate derivatives. Fluctuations in interest rate expectations increase demand for interest rate products to hedge interest rate risks and for speculative investment opportunities. Eurex Clearing AG has ambitious goals in the area of short-term exchange-traded interest rate products (EURIBOR and €STR) and has expanded its partner program to include these segments in order to enable market participants to share in its economic success.⁷

- Clearing of OTC interest rate derivatives: Eurex Clearing AG has leveraged political and regulatory developments as well as its expertise in establishing liquid markets to expand its market share in the clearing of OTC derivatives to around 23 % in recent years (previous year: 20 %). In the coming years, the company intends to benefit from general market trends while further increasing its market share. The company is keen to maintain its convincing liquidity profile for transactions settled via Eurex Clearing AG in terms of size and bid-ask spread. The requirement in EMIR 3.0 to maintain an active account with an EU CCP is expected to take full effect in the first half of the year for all EU-based market participants covered by this provision. This should have a positive impact on OTC interest rate derivatives and activity in short-term exchange-traded interest rate derivatives at Eurex Clearing AG. In addition, the euro OTC interest rate derivatives market will face challenges in 2026 due to the transition of Dutch pension funds. It can be assumed that there could be a shift in activity from very long maturities (>30 years) towards medium maturities (~10 years). This change should also have a positive impact on activity at Eurex Clearing AG in the future.
- Rising demand for repo products: The ECB's measures to reduce excess liquidity are likely to have a positive impact on the cash-based GC Pooling® segment. Excess liquidity in the eurozone is expected to decline from approximately €2.5 trillion at the end of 2025 to approximately €2 trillion at the end of 2026.⁸ Stable interest rates in the eurozone are also likely to open up more opportunities for long-term financing. During 2026, macroeconomic factors such as geopolitical tensions (e.g., Russia's ongoing invasion of Ukraine), political and economic challenges in key European economies, or potential financial market turmoil could lead to increased uncertainty and favor the growth of financing solutions offered in the repo market. In uncertain times, financial institutions tend to hold more conservative liquidity buffers, which could lead to increased demand for high-quality collateral.

Eurex is pursuing a number of initiatives aimed at maximizing opportunities for market share gains in the eurozone repo markets. These include the expanded settlement of transactions in central bank money via CEU/T2S, the marketing of balance sheet netting benefits through the financing of individual ISIN repos with GC Pooling® repos and the advantages of portfolio-based margin calculations (subject to successful implementation as part of the R7 project in 2026).

- Equity and equity index derivatives: Ongoing global trade disputes and geopolitical tensions continue to fuel uncertainty in global financial markets, which is fundamentally positive for derivatives activity. However, the investment preference for non-European equities and the continuing upward trend in equity and index prices have reduced the use of derivatives, particularly for hedging purposes. The development of these factors will significantly determine the outlook for 2026. If the trends of recent years continue, stagnation or even a further decline in activity can be expected. However, based on market dynamics, Eurex Clearing AG assumes a more positive baseline scenario:

⁷ Eurex Clearing: [Partnership Programs](#)

⁸ SEB Research: [Market impacts of declining Eurosystem liquidity](#)

- Government spending on infrastructure and defense, as well as earlier interest rate cuts, should support investment and could lead to higher demand for European equities and, consequently, for equity and index derivatives.
- Due to stable interest rates, the search for additional return opportunities will increase and could lead to higher demand for derivatives in order to achieve the desired leverage or reduce transaction costs.
- Continued high levels of uncertainty, particularly due to ongoing global trade disputes and geopolitical tensions and the associated potential value corrections could increase the need for hedging measures.

In addition, Eurex Clearing AG will place greater emphasis on further increasing capital and margin efficiencies in 2026. This focus is driven by the ongoing need to further improve collateral and balance sheet resource management against the backdrop of increasing regulatory requirements, particularly for banks. In this context, Eurex Clearing AG will continue to drive forward the topic of "futurization," i.e., the shift from historically over-the-counter, uncleared trading volumes to exchange-traded and cleared products in equity/index, foreign exchange and credit derivatives.

This ongoing pressure on resources should also have a positive impact on the clearing of repo transactions in the dealer-customer segment in the future and is driving the modernization of the risk infrastructure at Eurex Clearing AG to improve margin models and IT.

Overall, Eurex Clearing AG expects the opportunities described above to have a positive effect on its operating business in the 2026 forecast period. Compared to the previous year, the opportunities for Eurex Clearing AG have not changed significantly; they remain in line with the company's medium-term strategy. The insights gained in the course of 2025 on key business drivers such as regulatory developments, ECB monetary policy measures, projected European government bond issues, trends in product usage by customers and banks' financial resource management strategies, etc., have reinforced the assumptions regarding the opportunities for Eurex Clearing AG.

3.3. Risk report

Risk management system and methods

Risk management at Eurex Clearing AG is anchored in the structural and procedural organization. Overall, the Management Board is responsible for risk management. In particular, the Management Board of Eurex Clearing AG determines the risk appetite as part of the risk strategy. It ensures that the risk appetite is consistent with the short- and long-term corporate strategy, business and capital planning, risk-bearing capacity and remuneration systems. The Executive Board of Eurex Clearing AG also determines the metrics used to assess risks and how regulatory capital is allocated to the various types of risk. It ensures that the requirements for risk strategy and risk appetite are met. Eurex Clearing AG is integrated into the group-wide risk management system of Deutsche Börse AG. The Supervisory Board of Eurex Clearing AG assesses and monitors the effectiveness of the risk management system and its ongoing development. In addition, the Supervisory Board discusses the risk strategy (at least) once a year. The individual business areas identify risks and report them promptly to the responsible enterprise risk management function. This function assesses all existing and new risks.

Eurex Clearing AG continuously assesses and monitors its material risks using a range of instruments. It uses both the normative and economic perspectives to aggregate risks at the corporate level.

- Normative perspective: This perspective is intended to ensure that Eurex Clearing AG meets all regulatory capital requirements at all times and considers those requirements as a control variable for capital adequacy. The risk assessment for credit, market and operational risks is based on the

calculation logic of the legal requirements of the Capital Requirements Regulation (EU) No. 575/2013 (CRR) and the amending regulation (EU) 2019/876 (CRR II) of the European Parliament and of the Council, which determines the capital requirements under Regulation (EU) 648/2012 (EMIR) of the European Parliament and of the Council in the context of authorization as a central counterparty.

- Economic perspective: The normative perspective is supplemented by an economic perspective, which is a capital adequacy concept based on economic value considerations, independent of regulatory requirements. Eurex Clearing AG's most important tool for quantifying risks from an economic perspective is the "value at risk" (VaR) model. The model assumes a confidence level of 99.9 %, which means that the quantified risk value (cumulative loss amount, hereinafter referred to as Required Economic Capital or REC) will not be exceeded more than once in 1,000 years. The risk coverage capital of currently €800 million, which is offset against the economic capital requirement, is the available equity. For risk management purposes, Eurex Clearing AG determines the REC in relation to the risk coverage capital at least quarterly as a metric.
- In addition, Eurex Clearing AG develops several extreme scenarios and incorporates them into its risk management. These include both the materially assessed risks in the risk type-specific stress tests and, for informational purposes, individual components in cross-risk-type stress tests. Capital planning uses a three-year horizon, which is in line with the business planning from the business strategy.

An early warning system for the utilization of risk coverage capital is used for both perspectives. This system comprises the categories green, yellow and red. In addition to quantifying risks, risk reporting also includes qualitative information on the risk profile in the form of risk indicators or analyses of internal loss data. Risk-relevant events are explained and possible countermeasures are described. A corresponding risk report is submitted to the Management Board of Eurex Clearing AG at least once a quarter. Reports are submitted to the Supervisory Board, the EMIR Risk Committee and the Audit and Risk Committee on a quarterly basis.

The Internal Audit department independently reviews the risk controlling function.

Risk profile

Eurex Clearing AG distinguishes between operational and financial risks, which in turn are divided into credit, market and liquidity risks, as well as business risk. These risks are regularly assessed and updated as part of a risk inventory and subsequently subjected to a risk materiality analysis. Operational, credit and liquidity risks were assessed and treated as significant risks, which is reflected in ongoing reporting and in the risk strategy, among other things.

ESG risks are also taken into account as cross-cutting risks within the various components of the risk management cycle.

Operational risks

Operational risks are defined as inadequate or flawed processes, people and systems, or result from external events. These risks are quantified on the basis of implemented operational risk scenarios and cover the entire operational risk profile of Eurex Clearing AG. In 2025, the approach to operational risks was revised and realigned with existing best practice approaches in the financial sector. The newly implemented approach is based on a holistic risk taxonomy. At the risk cluster level (level 3 of the taxonomy), a materiality analysis is performed and risk scenarios for material clusters are subsequently defined. Similarly, in the case of mitigating measures resulting from individual loss events, the reference to the internal control system and the implemented risk scenarios is reviewed and, if necessary, ad hoc reviews of the parameters used there are initiated. Operational risks accounted for 73.8 % of Eurex

Clearing AG's REC as at 31 December 2025 (previous year: 67.7 %). As the largest risk type, operational risk was analyzed in terms of its ESG risk drivers, with the result that €85.4 million of €125 million can be attributed to ESG drivers, with governance risk drivers having the greatest impact.

The majority of risks at Eurex Clearing AG are operational in nature. Operational risks exist in particular with regard to system unavailability, inadequate data processing, breaches of physical security (e.g., of buildings and data centers), as well as in relation to legal disputes and business practices. Operational risks are assessed on the basis of scenarios.

In its role as a central counterparty and thus also as a licensed and innovative financial market infrastructure provider, compliance risks are a focus area of operational risk, which include various disciplines such as money laundering, fraud, compliance with regulatory requirements and sanctions, for example. Accordingly, these risks are also included in the risk metrics that continuously measure and monitor the company's risk appetite as indicators.

Eurex Clearing AG also determines system availability as another important risk indicator. As an internationally active clearing house, highly available IT is of utmost importance to ensure continuous and smooth service delivery. In accordance with a defined risk appetite, specific IT risk indicators for system availability have been defined to closely monitor the uptime and performance of key IT systems across all units and business areas and to ensure that they remain within the defined limits. Threshold values are therefore set to ensure early and transparent escalation and reporting of violations to senior management. As a major risk component, availability risk is subject to regular testing. Eurex Clearing AG simulates the effects of its own systems failing and of supplier failures.

Eurex Clearing AG has implemented a robust operational risk management system that includes key steps such as identification, assessment, control and reporting, and is based on the standards set out in the Principles for Financial Market Infrastructures (PFMI) and EMIR. To mitigate operational risks, Eurex Clearing AG has implemented targeted measures and a wide range of controls that are aligned with its risk profile.

Business continuity management (BCM) covers all processes that ensure continuous operation in an emergency. This includes provisions for all essential resources (systems, premises, employees, suppliers/service providers), including the redundant design of all critical IT systems and technical infrastructure, as well as emergency workstations for employees in core functions.

In addition, Eurex Clearing AG has a compliance organization and corresponding procedures in place with the aim of complying with legal requirements.

Information security measures are based on the international security standard ISO/IEC 27001, which comprises a comprehensive framework of guidelines and processes. In the area of physical security for employees and buildings, a holistic risk management process has been developed to proactively and reactively protect employees and assets from internal and external attacks and threats.

Similarly, operational risks that Eurex Clearing AG does not wish to bear itself are transferred to insurance companies if this is possible at a reasonable price.

Realized individual cases exceeding a loss amount of €200 thousand are considered significant operational losses. No significant operational losses were recorded in the 2025 reporting period.

On 6 November 2025, the European Commission published its decision to open an investigation into alleged coordination between Deutsche Börse Group and Nasdaq in the areas of listing, trading and clearing of financial derivatives in the EEA. This relates to the former cooperation between Eurex and HEX, now Nasdaq, in Nordic products from 1999, which was publicly known at the time and discussed with the European Commission. The formal opening of an investigation is a procedural step that does not

prejudge the outcome of the investigation. The proceedings are still at an early stage. The imposition of fines under Article 23 of EU Regulation 1/2003 in connection with this situation cannot be excluded, but a reliable estimate in this regard is not possible. Deutsche Börse Group is cooperating with the European Commission.

Financial risks

Eurex Clearing AG divides financial risks into credit risks, market price risks and liquidity risks. Liquidity risks are not quantified as part of the REC calculation, but are monitored separately. Financial risks account for 26.2 % (previous year: 32.3 %) of Eurex Clearing AG's REC as at 31 December 2025.

(a) Credit risk

Credit risk or counterparty risk describes the risk that a counterparty will not meet its liabilities in full or at all. Eurex Clearing AG's credit risk is divided into credit risks from clearing business and credit risks that may arise from cash investments. Credit risk accounts for 24.0 % (previous year: 30.8 %) of Eurex Clearing AG's REC as at 31 December 2025.

Risk concentrations mainly result from the high proportion of European banks among the total number of clearing members and the concentration of business activities on clearing business due to the business model.

Credit risk from the clearing business

In accordance with its terms and conditions, Eurex Clearing AG only enters into transactions with its clearing members. Clearing mainly relates to specified securities, preemptive rights and derivatives traded on certain exchanges. Eurex Clearing AG also offers these clearing services for over-the-counter (OTC) products, such as interest rate swaps and forward rate agreements. It acts as a central counterparty between the trading parties. Eurex Clearing AG reduces credit risk by netting claims and requiring clearing members to post collateral.

Each clearing member must demonstrate liable equity or, in the case of funds, assets under management in at least the amount specified by Eurex Clearing AG for the various markets. The amount of equity or assets under management to be demonstrated depends on the risk. In order to hedge Eurex Clearing AG's risk that clearing members will default before settling open transactions, clearing members are required to deposit collateral in the form of cash or securities ("margins") on a daily basis and, if necessary, to make additional payments during the day.

Eurex Clearing AG only accepts collateral with high credit ratings and liquidity to meet margin and default fund requirements and regularly reviews this collateral to determine whether any adjustments are necessary. In addition to an internal assessment, external ratings are also used to determine creditworthiness. Based on these consolidated ratings, only collateral that is rated at least "investment grade" is accepted. For bank bonds, the limits are even raised to at least "A-" due to the potential "wrong-way" risks. The eligibility criteria are reviewed on an ongoing basis. In addition, market price risk is covered by appropriate haircuts with a confidence level of at least 99.9 %. This means that securities from issuers with lower credit quality are subject to higher haircuts than securities with higher credit quality. If collateral that is already eligible no longer meets the high requirements at a later date (e.g., due to a new consolidated rating), it will be excluded. The risk parameters are reviewed regularly and the haircuts are recalculated daily for each security. In addition, a minimum haircut applies to all securities.

Margins are calculated separately for the accounts of clearing members and their customers.

In addition to collateralizing newly entered transactions, the profit and loss arising during the day from changes in the value of financial instruments is also deposited with Eurex Clearing AG as collateral until the next settlement date between the counterparties, either in the form of variation margin or, in the case of premium-style options, in the form of premium margin. In the case of bond, repo, or equity transactions, the margin is charged either by the buyer or the seller (current liquidating margin), depending on how the transaction price compares to the current value of the financial instruments. These margins are intended to offset any profits and losses that have already accrued.

In addition, Eurex Clearing AG protects itself against the risk of a clearing member defaulting by requiring additional collateral to cover the risk that the value of the positions in the account may develop negatively until the account is closed out. This additional collateral is called initial or additional margin. The target confidence level is at least 99.0 % and the holding period is at least two days for exchange-traded transactions and 99.5 % and five days for OTC transactions, in accordance with the requirements of the applicable regulations. Eurex Clearing AG checks daily whether the margins meet the required confidence level. The initial/additional margin is currently calculated using two methods: (a) the Eurex Clearing Prisma method and (b) the risk-based margining method. The Eurex Clearing Prisma method is available for all traded derivative contracts. It takes into account the clearing member's entire portfolio and calculates the margin requirement based on historical scenarios and stress scenarios. Market fluctuations are covered over the entire liquidation period until the account is closed. The risk-based margining method is currently still used for cash market products, physical deliveries and repo transactions.

In addition to the margins for current transactions, each clearing member pays into a default fund according to its individual risk profile. This fund is jointly and severally liable for the financial consequences of the default of one or more clearing members, insofar as these cannot be covered by their individual margin, their own contributions to the default fund and Eurex Clearing AG's own contribution. Eurex Clearing AG conducts daily stress tests to verify that the default fund is adequately sized to absorb the default of the two largest clearing members. To this end, all current transactions and the collateral deposited are subjected to market price fluctuations at a confidence level of at least 99.9 %. In order to determine potential losses that exceed individual margins, the impact of a potential default on the default fund is simulated. Eurex Clearing AG has defined limits which, if exceeded, allow it to immediately adjust the size of the default fund. In the event that a clearing member fails to meet its obligations to Eurex Clearing AG due to default or failure, the following lines of defense are available to Eurex Clearing AG:

- First, it can settle the open positions and transactions of the clearing member concerned and/or close them in terms of risk by entering into corresponding countertransactions or settle them in cash. In doing so, the corresponding segregation models of the customers are taken into account.
- If an amount remains outstanding or costs are incurred in the event of a close-out or cash settlement, Eurex Clearing AG may initially draw on the collateral provided by the clearing member concerned to cover these costs. As at 31 December 2025, collateral in the amount of €105,552 million (previous year: €92,279 million) had been provided in favor of Eurex Clearing AG (after haircuts).
- The contribution made by the clearing member concerned to the default fund would then be used to cover the shortfall. As at 31 December 2025, the contributions made ranged from €34 thousand to €755 million (previous year: from €147 thousand to €527 million).
- Any shortfall remaining after this would initially be covered by Eurex Clearing AG's own contribution to the default fund (first skin in the game). The company's contribution was valued at €143 million as at 31 December 2025. Any shortfall remaining after that would be covered by the realization of the contributions made by all other participants to the clearing fund and the additional own contribution made by Eurex Clearing AG to the default fund (second skin-in-the-game) in the

amount of €57 million as at 31 December 2025. As at 31 December 2025, the default fund claims of all clearing members of Eurex Clearing AG totaled €9,367 million (previous year: €8,169 million). The collateral actually delivered, including overcollateralization, amounted to €10,422 million (previous year: €9,991 million).

- Once these contributions have been fully used up, Eurex Clearing AG can demand additional margin payments from each clearing member, which may be up to twice as high as the original default fund contributions. In parallel with these additional contributions, Eurex Clearing AG also provides additional funds of up to €300 million, which it receives from Deutsche Börse AG via a letter of comfort (see below). The additional contributions from the clearing members and Eurex Clearing AG are utilized in parallel on a pro rata basis.
- Subsequently, the portion of Eurex Clearing AG's shareholder's equity that exceeds the minimum regulatory capital requirement would be utilized.
- Finally, the remaining minimum regulatory capital of Eurex Clearing AG would be used.
- Deutsche Börse AG has issued a letter of comfort in favor of Eurex Clearing AG. In this letter, Deutsche Börse AG undertakes to provide Eurex Clearing AG with the financial resources it needs to meet its obligations, including the obligation to provide the above-mentioned additional financial resources of up to €300 million. The maximum amount to be made available under the letter of comfort is €600 million, including payments already made. Third parties have no rights under the letter of comfort.

In the event of a clearing member default, Eurex Clearing AG implements a default management process (DMP). The aim of the DMP is to close out all positions assumed as a result of the default. Costs incurred in connection with the close-out are covered by the available collateral from Eurex Clearing AG's lines of defense. Essentially, the DMP consists of assigning products with comparable risk characteristics to jointly closed-out liquidation groups. Within a liquidation group, Eurex Clearing AG restores balance by transferring the defaulted positions to other clearing members either through auctions or bilateral private sales. Any claims against Eurex Clearing AG arising from the close-out of positions taken over from the defaulted clearing member are covered by the available collateral from the waterfall of lines of defense. If necessary, these collateral assets are sold on the market through bilateral over-the-counter sales to cover the outstanding claims from the closing out of open positions. Thus, the DMP not only contributes to the security and integrity of the capital markets, but also protects non-defaulting clearing members from possible negative effects resulting from the participant default.

In the past, Eurex Clearing AG's DMP has been used four times: Gontard & MetallBank (2002), Lehman Brothers (2008), MF Global (2011) and Maple Bank (2016). In each of the above cases, the funds deposited as collateral by the defaulting clearing member were sufficient to cover the losses incurred from the liquidation and to return a significant portion of the resources to the defaulting clearing member.

Credit risk arising from cash investments

Furthermore, credit risk may arise from the investment of funds. When investing funds belonging to Group companies and funds deposited by customers, Eurex Clearing AG mitigates its risk by spreading investments across several counterparties with exclusively high credit ratings, defining maximum limits for each counterparty and investing the funds predominantly on a short-term basis and, where possible, with collateral. Maximum limits are set for each counterparty on the basis of at least annual credit checks and ad hoc analyses as required. Eurex Clearing AG has access to the Deutsche Bundesbank through the CCP credit facility and is thus able to manage the majority of customer funds in the central bank environment. Investment losses relating to currencies for which Eurex Clearing AG does not have access to central banks

are borne proportionately by Eurex Clearing AG and proportionately by those clearing members who are active in the currency in which the losses were incurred (on a pro rata basis). The maximum amount that each clearing member has to pay in this way is the total amount that the clearing member has deposited in cash in this currency as collateral with Eurex Clearing AG. The maximum amount to be paid by Eurex Clearing AG is €50 million.

(b) Market price risk

Market price risks include risks of adverse developments in interest rates, currencies, or other fair value prices. Market price risk accounts for 2.2 % (previous year: 1.5 %) of Eurex Clearing AG's REC as at 31 December 2025. Due to the short maturities of cash investments and liabilities, the interest rate risk is low.

Eurex Clearing AG avoids open currency positions wherever possible. To further reduce risk, the company exchanges cash margins received in JPY for euros via foreign currency transactions and deposits them with the central bank. Market price risks may also arise from the insolvency-protected fund assets used to back existing pension plans (contractual trust arrangement – CTA). The decision to invest the majority of the CTA on the basis of a value preservation mechanism reduces the risk of extreme losses.

(c) Liquidity risk

A liquidity risk arises when payment obligations cannot be met or can only be met at increased refinancing costs. Due to its status as a central counterparty, Eurex Clearing AG has strict internal liquidity requirements and a conservative investment policy. Daily monitoring ensures that the liquidity supply is adequate. Eurex Clearing AG has access to the Deutsche Bundesbank within the framework of the CCP credit facility.

Stress test calculations are performed daily to analyze Eurex Clearing AG's liquidity risk and to ensure that sufficient liquid financial resources are available at all times. To this end, Eurex Clearing AG has implemented various scenarios in which both institution-specific and market-wide causes of liquidity risks are considered. In accordance with regulatory requirements, Eurex Clearing AG calculates the daily liquidity requirement that would arise from the default of the two largest clearing members and maintains sufficient liquidity to cover the calculated requirement. A threshold of 35.0 % is used for the liquidity buffer as an early warning system. The liquidity buffer should not fall below 20.0 %. These limits are subject to regular review and are adjusted as necessary.

In the 2025 reporting period, Eurex Clearing AG always had sufficient liquidity, with a last reported liquidity coverage ratio of 149.9 % as at 31 October 2025 (as at 31 December 2024: 144.6 %). In the course of returning the banking license, the set of liquidity indicators relevant for control purposes was revised, and two key liquidity indicators now remain, both of which are significantly above the defined thresholds as at 31 December 2025 (economic liquidity ratio of 1,017 % and excess clearing liquidity ratio of 188 %).

Business risk

Business risk reflects sensitivity to macroeconomic developments and vulnerability to event risks arising from external threats, e.g., regulatory adjustments or changes in the competitive environment, or internal weaknesses (including flawed strategic management decisions). With regard to its clearing business, Eurex Clearing AG takes business risk into account in accordance with regulatory requirements.

Business risk is considered at the Eurex Group level. In light of the current geopolitical events in Ukraine and the potential economic consequences thereof, Eurex has analyzed which fundamental risks could arise. Due to the limited business relationships with the affected countries and the associated low number of potentially affected assets, it was determined at the time of completion of this report that Eurex is only

exposed to a low level of direct economic risk overall. Indirect risks arising, for example, from the economic commitments of Eurex Clearing AG's customers in these countries, as well as medium and long-term risks that may arise, for example, from further economic sanctions that are not yet foreseeable, are continuously monitored and, if necessary, controlled by further risk mitigation measures.

Summary

The risk profile remained largely unchanged in financial year 2025, with a slight decline in credit risk REC due to general improvements in modeling capabilities. As at 31 December 2025, the company's REC amounted to €183 million (previous year: €195 million), with the REC for the individual risk types broken down as follows:

The REC for operational and financial risk amounted to €135 million (previous year: €132 million) and €48 million (previous year: €63 million), respectively. The financial risk comprises credit risk with an REC of €44 million (previous year: €60 million) and market price risk with an REC of €4 million (previous year: €3 million).

The license to conduct a deposit and lending business pursuant to Section 1 (1) sentence 2 nos. 1 and 2 KWG was surrendered by way of a waiver. Accordingly, the deposit and lending business was completely discontinued and wound up on 6 October 2025. The license return does not affect the permission to act as a central counterparty pursuant to Section 1 (1) sentence 2 no. 12 KWG. Eurex Clearing AG is therefore no longer considered a CRR institution within the meaning of Article 4 (1) no. 1 CRR. With the changed scope of activities requiring a license under the KWG, the company falls under the exemption pursuant to Section 2 (9a) KWG, meaning that since the effective date of 31 October 2025, banking statistics and regulatory reporting requirements no longer apply, in particular: CoRep and the liquidity coverage ratio (LCR). The total capital requirements for the risk-weighted assets (RWA) of Eurex Clearing AG in the amount of €264.7 million as at the last reporting date of 30 September 2025 (as at 31 December 2024: €318.7 million) were consistently covered by sufficient regulatory capital during the financial year.⁹ Regulatory capital amounted to €799.6 million as at 30 September 2025 (as at 31 December 2024: €799.6 million). The total capital ratio was 54.5 % as at 30 September 2025 (as at 31 December 2024: 45.8 %⁹). The regulatory capital requirement pursuant to Article 16 EMIR amounted to €247.7 million as at 31 December 2025 (previous year: €250.9 million).

Outlook

Eurex Clearing AG continuously assesses its risk situation. Based on stress tests, calculated REC and its risk management system, the Executive Board of Eurex Clearing AG concludes that the available risk coverage is sufficient. From the current perspective, there is no discernible risk that would jeopardize Eurex Clearing AG's existence.

⁹ Following the approval of Eurex Clearing AG's annual financial statements, a correction notice was submitted as at 31 December 2024, which has an impact on both CRR and EMIR capital requirements.

Balance statement as at 31 December 2025

Assets

	31.12.2025 €	31.12.2024 € thousand
1. Cash reserve		
a) Balances with central banks thereof: with Deutsche Bundesbank €30,954,162,457.00 (previous year: €115,910 thousand)	30,954,162,457.00	115,910
2. Receivables from credit institutions		
a) Payable on demand thereof: to affiliated companies €584,111.84 (previous year: €368 thousand)	333,530,801.20	34,964,036
b) Other receivables	9,676,773,887.04	1,530,880
	10,010,304,688.24	36,494,916
3. Receivables from customers	5,307,822.18	39,768
4. Bonds and other fixed-income securities		
a) Bonds and debt instruments of public-sector issuers thereof: eligible as collateral with Deutsche Bundesbank €46,062,016.26 (previous year: €39,459 thousand)	46,062,016.26	39,459
5. Assets held in trust	112,821,465.61	125,813
6. Intangible assets		
a) Goodwill	126,599.31	171
7. Property, plant and equipment	162.00	0
8. Other assets	46,412,592.17	35,471
9. Prepaid expenses	638,465.07	269
10. Excess of plan assets over liabilities	45,634.41	0
Total assets	41,175,881,902.25	36,851,777

Balance Statement, Income Statement
Notes to the financial statements

Shareholders' Equity and Liabilities

	31.12.2025 €	31.12.2024 € thousand
1. Liabilities to credit institutions		
a) Payable on demand thereof: to affiliated companies €146,541.80 (previous year: €35,338 thousand)	34,351,636,024.05	30,747,979
b) Other liabilities thereof: to affiliated companies €22,697,903.39 (previous year: €24,847 thousand)	434,416,077.41	549,990
	34,786,052,101.46	31,297,969
2. Liabilities to customers		
a) Other liabilities		
aa) Payable on demand thereof: to affiliated companies €0.00 (previous year: €46,300 thousand)	5,277,457,507.24	4,433,961
ab) Other liabilities thereof: to affiliated companies €812,000.00 (previous year: €812 thousand)	22,137,599.25	24,810
	5,299,595,106.49	4,458,771
3. Liabilities held in trust	112,821,465.61	125,813
4. Other liabilities	132,986,113.05	120,784
5. Provisions		
a) Provisions for pensions and similar obligations	10,999,262.21	10,687
b) Tax provisions	1,936,261.06	1,015
c) Other provisions	31,678,168.68	36,988
	44,613,691.95	48,690
6. Shareholders' equity		
a) Subscribed capital	25,000,000.00	25,000
b) Capital reserves	765,312,845.52	765,313
c) Retained earnings	9,500,578.17	9,437
ca) Legal reserve	2,500,000.00	2,500
cb) Other retained earnings	7,000,578.17	6,937
d) Unappropriated surplus	0	0
	799,813,423.69	799,750
Total shareholders' equity and liabilities	41,175,881,902.25	36,851,777
Other obligations		
Irrevocable credit commitments	0	2,000

Income Statement

for the period from 1 January to 31 December 2025

	01.01. - 31.12.2025 €	01.01. - 31.12.2024 € thousand
1. Interest income from		
a) loan and money market business		
aa) Loan and money market business with positive interest rates	931,437,993.41	1,531,373
ab) Loan and money market business with negative interest rates	1,135,270.71	1,339
b) fixed-income securities and debt register claims		
ba) Fixed-income securities and debt register claims with positive interest rates	919,379.06	576
	933,492,643.18	1,533,288
2. Interest expense		
a) Interest expense from business with positive interest rates	-794,487,199.70	-1,369,775
b) Interest expense from business with negative interest rates	-131,959.25	-74
	-794,619,158.95	-1,369,849
	138,873,484.23	163,439
3. Commission expense	-20,812,879.48	-15,772
4. Other operating income	157,088,386.89	94,873
thereof from currency translation €1,521,448.51 (previous year: €882 thousand)		
5. General administrative expenses		
a) Personnel expenses		
aa) Wages and salaries	-46,485,565.68	-48,012
ab) Social securities, pensions and other benefits		
thereof: for pensions -€1,409,614.84 (previous year: -€1,231 thousand)	-8,365,294.62	-7,225
b) Other administrative expenses	-119,402,995.93	-106,205
	-174,253,856.23	-161,442
6. Depreciation of intangible assets and property, plant and equipment	-51,494.39	-49
7. Other operating expenses	-13,268,604.75	-18,539
thereof from currency translation -€10,742,111.14 (previous year: -€13,352 thousand)		
thereof from addition of compounded interest -€29,494.75 (previous year: -€63 thousand)		
8. Amortization attributable to write-downs of receivables and certain securities as well as additions to provisions in the lending business	-15,52	-1
9. Income from write-ups of receivables and certain securities	259,338.31	1,840
10. Net operating income	87,834,359.06	64,349
11. Tax on profit	-169,244.92	-19
12. Profit transferred under profit transfer agreement	-87,665,114.14	-64,330
13. Net profit for the year	0.00	0
14. Unappropriated surplus	0.00	0

Notes to the financial statements for the financial year 2025

Accounting policies

Eurex Clearing Aktiengesellschaft (hereinafter referred to as "Eurex Clearing AG"), with its registered office in Frankfurt/Main, is listed in the commercial register of the Frankfurt/Main District Court under the number HRB 44828.

The annual financial statements of Eurex Clearing AG for the financial year 2025 were prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch, HGB) and the German Stock Corporation Act (Aktiengesetz, AktG) as well as the German Ordinance Regulating the Accounting Requirements for Credit Institutions, Financial Services Institutions and Securities Institutions (Verordnung über die Rechnungslegung der Kreditinstitute, Finanzdienstleistungsinstitute und Wertpapierinstitute, RechKredV).

Due to commercial rounding, there may be slight deviations from the published figures for the previous year and in the addition of rounded individual values.

Cash reserves are reported as cash on hand and balances with central banks that are payable on demand and are valued at their nominal value.

Receivables and other assets are generally stated at their nominal value. All discernible risks are impaired on an item-by-item basis. Latent risks are considered on a portfolio basis.

Currency translation is carried out in accordance with the principles of Section 256a in conjunction with Section 340h HGB and the IDW RS BFA 4, as the currency risk is managed via separate currency positions. Translation is carried out at the Bloomberg average spot exchange rate.

The special cover encompasses all assets, liabilities and pending transactions that are denominated in foreign currencies and do not belong to other assets or liabilities.

In financial year 2025, the accounting method for currency translation of foreign branches was changed. Previously, the modified closing rate method was applied in accordance with Section 308a HGB. For the sake of simplicity, Eurex Clearing AG continues to apply the modified closing rate method, whereby from the current financial year onwards, all translation differences are recognized in the income statement instead of in equity. The effects on the net assets, financial position and result of operations are considered immaterial. In addition, reference is made to the explanations in the section "Equity" in the "Balance sheet disclosures".

For forward transactions, swap premiums or discounts not yet amortized are measured using the swap rates on the reporting date for the residual term of the transactions (valuation of remaining items). The results of the valuation of remaining items are offset per currency and losses are recognized as provisions. Remaining positive results, such as unrealized profits from open positions, are not taken into account. The results from currency translations are reported on a net basis in other operating expenses.

Where the receivables and liabilities in foreign currency have a residual term of one year or less, Section 253 (1) sentence 1 HGB and Section 252 (1) No. 4 clause 2 HGB were not applied.

Interest-based financial instruments in the banking book are valued loss-free in accordance with IDW RS BFA 3 n.F. Eurex Clearing AG has determined that there is no need to create a provision for contingent losses in accordance with Section 340a in conjunction with Section 284 (2) sentence 1 HGB, as it receives an interest-based fee for the margin deposits made in cash by clearing members. The amount and interest rate of the cash margin deposits are recalculated daily, thus ensuring loss-free valuation.

Bonds and other fixed-income securities are recognized at their acquisition costs, taking into account Section 253 (3) sentence 5 et seq. HGB. Eurex Clearing AG exercises its option under Section 253 (3) sentence 6 HGB to recognize impairment even in cases where the impairment is not expected to be permanent. If the reasons for an impairment no longer apply, a reversal is carried out in accordance with Section 253 (1) sentence 1 HGB.

The assets held in trust relate to receivables from banks and customers for fees that Eurex Clearing AG collects in its own name and for the account of Deutsche Börse AG and Eurex Global Derivatives AG. The corresponding liabilities held in trust arise from Eurex Clearing AG's obligation to forward these fees via Eurex Frankfurt Aktiengesellschaft, Frankfurt/Main (hereinafter "Eurex Frankfurt AG") to Deutsche Börse AG and Eurex Global Derivatives AG.

Acquired intangible assets are measured at acquisition cost, amortized using the straight-line method, or at the lower fair value. Goodwill is amortized on a straight-line basis over five years. The assumed useful life is based primarily on the time that would be required to build up a workforce with comparable qualifications and expertise and to establish the existing internal business areas.

Property, plant and equipment are valued at acquisition cost. Depreciable property, plant and equipment are depreciated on a straight-line basis over their useful lives or valued at the lower fair value. Operating and office equipment is depreciated over a useful life of 7 years.

Derivative financial instruments consist exclusively of forward exchange transactions. These are not combined with other transactions to form a single valuation unit.

Prepaid expenses generally include expenditure incurred before the balance sheet date, provided they represent expenses for a specific period thereafter.

In accordance with Section 253 (1) sentence 2 HGB, liabilities are recognized at their respective settlement amounts.

Margin payments or contributions to the default fund that clearing members are required to deposit with Eurex Clearing AG as collateral are recognized by Eurex Clearing AG as liabilities to credit institutions or customers (known as member cash deposits), if they are paid in cash. The margins to be paid are determined at time t and are due analogously at $t+1$. Margin payments are only determined after the post-trading period. In accordance with industry standards, margin payments to be deposited as collateral are only recognized when the margins have been collected.

With regard to transactions settled via the central counterparty (CCP), Eurex Clearing AG is not economically burdened by or entitled due to its special business purpose, the contractual provisions in the clearing conditions and the special security mechanisms. For this reason, the transactions are not recognized on the balance sheet of Eurex Clearing AG. For further information, please refer to the section "Other information on the clearing business."

The open positions from CCP business are determined for each clearing member and reported as assets or liabilities.

Provisions for pensions and similar obligations were calculated in accordance with actuarial principles using the projected unit credit method and applying Prof Dr Klaus Heubeck's "2018 G mortality tables".

Actuarial assumptions

	31.12.2025	31.12.2024
	%	%
Pensions and similar obligations		
10-year average discount rate	2.05	1.90
7-year average discount rate	2.21	1.97
Salary growth	3.00	3.00
Pension growth	2.20	2.20
Staff turnover rate (up to age 50, thereafter 0.00%)	2.00	2.00
Deferred compensation program		
Discount rate	2.05	1.90

According to Section 253 (2) sentence 1 HGB, provisions for pension obligations with a residual term of more than one year must be discounted using the average market interest rate for the past ten financial years corresponding to their residual term. Section 253 (2) sentence 2 HGB grants the option of using the average market interest rate based on an assumed duration of 15 years to discount the total pension obligations. This option was exercised. The discount rates are determined and published by the Deutsche Bundesbank. The calculation method and publication modalities are based on the Rückstellungsabzinsungsverordnung (RückAbzinsV, German Regulation on the Discounting of Provisions).

The 10-year interest rate of 2.05 % forecast in October 2025 for the calculation of pension provisions deviates by one basis point from the interest rate of 2.06 % announced by the Deutsche Bundesbank on 31 December 2025. For the 7-year interest rate, there is a deviation of one basis point between the forecast interest rate of 2.21 % and the interest rate of 2.22 % published by the Deutsche Bundesbank on 31 December 2025. This does not result in any significant deviations in the amount of the obligation.

The settlement amount of the pension obligations as at the reporting date was offset in accordance with Section 246 (2) HGB against the fair value of the assets that are protected from all creditors and are used exclusively to settle debts from pension obligations or comparable long-term obligations to employees ("plan assets"). The accumulated acquisition costs of these assets amount to €21,924 thousand (previous year: €22,143 thousand).

Due to an amendment in the law implementing the Mortgage Credit Directive, pension provisions have been discounted at a 10-year average interest rate since 2016 (until 2015: 7-year average interest rate). The resulting difference is as follows:

	31.12.2025
	€ thousand
Pension provision discounted using the 7-year average	36,530
Pension provision discounted using the 10-year average	37,296
Difference	-766

The positive difference less deferred taxes may not be distributed in accordance with Section 253 (6) HGB.

The other provisions take into account all discernible risks and uncertain liabilities as at the reporting date and were formed using the anticipated settlement amount based on prudent business judgement. Provisions with a residual term of more than one year are discounted using the market interest rates announced by the Deutsche Bundesbank corresponding to their residual term in accordance with Section 253 (2) HGB. If the fair value of the plan assets for partial retirement exceeds the amount of the provisions for settlement, the difference is reported as an excess of plan assets over liabilities.

The calculation of the provision values for the long-term sustainable instrument (LSI) and the restricted stock units (RSU) is based on the closing price of Deutsche Börse AG shares on the reporting date.

Provisions for anniversaries and early retirement were measured using actuarial principles at the settlement amount or, in the case of early retirement benefit recipients, at the present value. The projected unit credit method was used as the valuation method. In the reporting period, the projected interest rate of 2.21 % (previous year: 1.97 %) was used as a basis. The 2018 G mortality tables developed by Prof Dr Klaus Heubeck served as the basis for calculation. This differs by one basis point from the interest rate of 2.22 % published by the Deutsche Bundesbank on 31 December 2025. This deviation does not result in any significant changes in the measurement of the obligation. In this case, too, the simplification rule in Section 253 (2) sentence 2 HGB was applied.

Deferred taxes are calculated in accordance with Section 274 HGB on temporary differences between the carrying amounts according to commercial and tax valuations. Deferred tax liabilities are only reported insofar as they exceed deferred tax assets. Due to the existing income tax group relationship with Eurex Frankfurt AG, temporary differences between commercial and tax valuations were taken into account at the level of the controlling company Eurex Frankfurt AG. Deferred taxes are calculated on the basis of the expected combined income tax rate of the Eurex Frankfurt AG income tax group, which currently averages 24.3 %.

This is the weighted average tax rate, taking into account the law that came into force on 19 July 2025, for an immediate tax investment program to strengthen Germany as a business location, which provides for a gradual reduction in the corporate income tax rate from 15 % with effect from 1 January 2028, by one percentage point per year, until it reaches just 10 % in 2032.

Due to its position as a subsidiary of Deutsche Börse Group, the Company falls within the scope of the OECD Pillar II model regulations and is taxable in accordance with Section 1 (1) of the Mindeststeuergesetz (MinStG, Minimum Tax Act).

As expected, no tax implications arose from the MinStG in the financial year, either at the level of the company or at the level of the foreign branch.

Both the company itself and its foreign branch are located in jurisdictions where the effective tax rate exceeds the minimum tax rate of 15 %.

The amendments to the German Commercial Code (Section 274 (1) HGB) made by the Minimum Taxation Directive Implementation Act provide for a temporary exemption from the obligation to account for deferred taxes in connection with the introduction of global minimum taxation.

Expenses and income in foreign currencies were translated at the Bloomberg average spot exchange rates on the date of entry.

Interest income and interest expenses are classified according to their origin into business with positive interest rates and business with negative interest rates. They are reported in sub-items of the interest result in line with this classification.

Balance sheet disclosures

Cash reserve

As at the reporting date, Eurex Clearing AG's cash reserve amounted to €30,954,162 thousand (previous year: €115,910 thousand) and consists exclusively of the credit balance at the Deutsche Bundesbank, which is payable on demand.

The overnight balance held with the Deutsche Bundesbank as part of the deposit facility, which was reported under "Cash reserve" in the previous year and amounted to €34,331,397 thousand as at 31 December 2024, was reclassified to receivables from credit institutions in accordance with Section 12 (2) RechKredV.

Due to the return of its license to operate deposit and credit business on 28 October 2025, Eurex Clearing AG no longer has access to the deposit facility at the Deutsche Bundesbank. Therefore, the funds reported as cash reserve as at 31 December 2025 consist exclusively of the credit balance at the Deutsche Bundesbank which is payable on demand.

Bank balances amounting to €30,954,162 thousand (previous year: €115,910 thousand), receivables from credit institutions amounting to €10,010,305 thousand (previous year: €36,494,916 thousand) and receivables from customers amounting to €5,308 thousand (previous year: €39,768 thousand) are mainly offset by the cash collateral provided by clearing members, which is reported under liabilities to credit institutions amounting to €34,574,947 (previous year: €30,888,472 thousand) and liabilities to customers amounting to €5,278,834 thousand (previous year: €4,358,728 thousand).

Assets in foreign currency

Assets in foreign currencies amounted to €1,310,989 thousand as at the reporting date (previous year: €1,844,583 thousand).

Receivables from credit institutions

Of the receivables from credit institutions amounting to €10,010,305 thousand (previous year: €36,494,916 thousand), €584 thousand (previous year: €368 thousand) relate to receivables from affiliated companies.

The overnight balance held with the Deutsche Bundesbank as part of the deposit facility amounting to €34,331,397 thousand as at 31 December 2024, was reclassified from cash reserve to receivables from credit institutions in accordance with Section 12 (2) RechKredV.

Receivables from credit institutions are broken down as follows:

Composition of receivables from credit institutions

	31.12.2025	31.12.2024
	€ thousand	€ thousand
Payable on demand		
Balance with the Deutsche Bundesbank	0	34,331,397 ¹⁾
Balances with foreign central banks	112,430	290,263
Bank balances and receivables from the clearing business	177,894	339,323
Interest receivables from the clearing business	43,207	3,053
	333,531	34,964,036
Term up to 3 months		
Reverse repo investments	9,676,774	1,530,880
	9,676,774	1,530,880
Total	10,010,305	36,494,916

1) Reported under cash reserve in the previous year.

Receivables from customers

Receivables from customers amounting to €5,308 thousand (previous year: €39,768 thousand) were payable on demand and consisted primarily of open positions from the clearing business of €5,217 thousand (previous year: €39,072 thousand).

Bonds and other fixed-income securities

The bonds held as at the reporting date are listed securities amounting to €46,062 thousand (previous year: €39,459 thousand). Thereof, €24,646 thousand have a term of up to one year and €21,416 thousand have a term of between one and three years. There are no bonds with maturities exceeding five years.

Assets held in trust

These are receivables from clearing members arising from transactions in connection with fees collected in trust via Eurex Frankfurt AG for Deutsche Börse AG and Eurex Global Derivatives AG. As at the reporting date, receivables amounted to €112,821 thousand (previous year: €125,813 thousand), of which €75,895 were due from credit institutions (previous year: €69,962 thousand) and €36,926 thousand (previous year: €55,851 thousand) were due from customers.

Goodwill and property, plant and equipment

The development of goodwill and property, plant and equipment can be seen in the statement of changes in non-current assets.

The purchased goodwill in the amount of €127 thousand (previous year: €171 thousand) resulted from the asset deal for the establishment of the Eurex Clearing AG branch in Prague.

Property, plant and equipment comprises operating and office equipment amounting to €0.2 thousand (previous year: €0.4 thousand), which had not yet been fully depreciated as at the reporting date.

Other assets

Other assets as at the reporting date are composed as follows:

Composition of other assets

	31.12.2025	31.12.2024
	€ thousand	€ thousand
Receivables from Deutsche Börse AG	27,737	11,609
Receivables from Eurex Frankfurt AG	13,786	6,581
Tax receivables	1,086	9,381
Receivables from Eurex Repo GmbH	200	16
Receivables from Clearstream Banking S.A.	72	3
Receivables from Clearstream Europe AG	66	0
Receivables from European Commodity Clearing AG	45	264
Receivables from 360 Treasury Systems AG	4	2
Personnel-related receivables	1	6
Receivables from Clearstream Holding AG	1	1
Receivables from Deutsche Börse Systems Inc.	0	1,619
Receivables from Clearstream Services S.A. Prague Branch	0	5
Miscellaneous other assets	3,415	5,984
Total	46,413	35,471

Prepaid expenses

Prepaid expenses include accruals for invoices received from deliveries of goods and services in the amount of €638 thousand (previous year: €269 thousand).

Liabilities in foreign currency

Liabilities in foreign currency amounted to €2,129,589 thousand as at the reporting date (previous year: €2,921,632 thousand).

Liabilities towards credit institutions

Of the liabilities to credit institutions amounting to €34,786,052 thousand (previous year: €31,297,969 thousand), €34,351,636 thousand (previous year: €30,747,979 thousand) are payable on demand. These consist primarily of cash margin payments made by clearing members in the amount of €34,141,904 thousand (previous year: €30,339,331 thousand), of which €80 thousand (previous year: €35,080 thousand) were attributable to affiliated companies, as well as liabilities from the clearing business amounting to €157,741 thousand (previous year: €326,775 thousand). In addition, liabilities to affiliated companies amounting to €67 thousand (previous year: €258 thousand) are included.

Furthermore, €434,416 thousand (previous year: € 549,990 thousand) is included in liabilities to credit institutions with an agreed term of up to three months. These mainly comprise cash margin payments made by clearing members in the amount of €433,044 thousand (previous year: €549,141 thousand), of which €21,326 thousand (previous year: €23,998 thousand) are attributable to affiliated companies. Additionally, liabilities in the amount of €1,372 thousand with an agreed term of up to three months were attributable to affiliated companies (previous year: €849 thousand).

There are no liabilities to credit institutions with a maturity of more than three months.

Liabilities towards customers

Of the liabilities to customers amounting to €5,299,595 thousand (previous year: €4,458,771 thousand), €5,277,458 thousand (previous year: €4,433,961 thousand) are payable on demand. These consist primarily of margin deposits made by clearing members in the amount of €5,256,696 thousand (previous year: €4,334,729 thousand). In the reporting period, there were no cash pooling liabilities to affiliated companies (previous year: €46,300 thousand).

In addition, there are liabilities to customers with an agreed term of up to three months amounting to €22,138 thousand (previous year: €24,810 thousand). These mainly comprise margin deposits made by clearing members in the amount of €21,326 thousand (previous year: €23,998 thousand) with a term of up to three months. In addition, liabilities to affiliated companies amounting to €812 thousand (previous year: €812 thousand) are included, which also have a term of up to three months.

There are no liabilities to customers with a maturity exceeding three months.

Liabilities held in trust

Liabilities held in trust are liabilities to customers in connection with the collection of fees in trust that have not yet been forwarded via Eurex Frankfurt AG to Deutsche Börse AG and Eurex Global Derivatives AG. As at the reporting date, liabilities amounted to €112,821 thousand (previous year: €125,813 thousand).

Other liabilities

Composition of other liabilities

	31.12.2025	31.12.2024
	€ thousand	€ thousand
Liabilities towards Eurex Frankfurt AG	88,825	65,634
Trade payables	17,269	12,386
Liabilities towards Eurex Frankfurt AG London Branch	12,304	20,362
Liabilities towards Deutsche Börse AG	9,191	14,770
Liabilities towards Eurex Frankfurt AG Singapore Branch	2,446	1,374
Liabilities towards Deutsche Börse Systems Inc.	1,216	1,587
Tax liabilities	977	1,328
Liabilities towards Eurex Global Derivatives AG	268	89
Liabilities towards Clearstream Services S.A.	249	487
Liabilities towards Clearstream Holding AG	0	1,214
Liabilities towards Eurex Repo GmbH	0	658
Liabilities towards Deutsche Börse AG Paris Branch	0	508
Miscellaneous other liabilities	241	387
Total	132,986	120,784

Provisions for pensions and similar obligations

The offset assets corresponding to 6.0 % share in a special fund within the meaning of Section 1 (10) KAGB had a fair value of €26,379 thousand (previous year: €25,078 thousand). This corresponds to the market value within the meaning of Section 278 KAGB in conjunction with

Section 168 KAGB. When determining the fair value, the historical value is adjusted for changes in market value. Furthermore, an amount of €0 thousand (previous year: €1 thousand) was added to the special fund in the reporting period and an amount of €262 thousand (previous year: €36 thousand) was withdrawn. The assets are protected from all creditors and are not repayable on demand.

Interest effects from pensions and effects from plan assets (Section 246 (2) sentence 2 HGB) are included in other operating income for the financial year in the amount of €1,741 thousand (previous year: €958 thousand).

Asset offsetting pursuant to Section 246 (2) sentence 2 HGB

	31.12.2025 € thousand	31.12.2024 € thousand
Settlement amount of pension obligations	37,378	35,765
Fair value of plan assets	26,379	25,078
Provision for pensions and similar obligations	10,999	10,687

Offsetting of gains and losses

	2025 € thousand	2024 € thousand
Interest income (previous year: interest expense) from pension obligations	64	-270
Write-ups of plan assets	1,520	1,093
Income from plan assets	157	135
Net revenue recognized in other operating income	1,741	958

Other provisions

Other provisions amounting to €31,678 thousand are composed as follows:

Development of other provisions

	31.12.2025 € thousand	31.12.2024 € thousand
Personnel provisions	19,196	22,201
thereof share-based payment components	9,058	11,370
thereof bonus	7,573	7,746
thereof flexitime credits	987	959
thereof restructuring program	469	1,119
thereof other personnel provisions	1,109	1,007
Outstanding invoices	10,092	12,659
Provisions for claims for damages	1,250	957
Provisions for Supervisory Board remuneration	303	330
Other provisions	837	841
Total	31,678	36,988

As at the reporting date, provisions for outstanding invoices include amounts in foreign currency totaling €342 thousand (previous year: €1,352 thousand).

The settlement amount of the obligations arising from the partial retirement program as at the reporting date was calculated in accordance with Section 246 (2) HGB with the fair value of the assets that are protected from all creditors and serve exclusively to settle debts from pension obligations or comparable long-term obligations to employees ("plan assets"). The accumulated acquisition costs of these assets amount to €599 thousand (previous year: €599 thousand). The excess of the fair value of the plan assets over the settlement amount was recognized as an asset in accordance with Section 246 (2) HGB.

Asset offsetting pursuant to Section 246 (2) sentence 2 HGB

	31.12.2025 € thousand	31.12.2024 € thousand
Settlement amount of obligations arising from partial retirement	607	581
Fair value of plan assets	653	565
Excess of plan assets over liabilities (previous year: provisions for partial retirement)	46	16

Offsetting of gains and losses

	2025 € thousand	2024 € thousand
Interest expense (previous year: interest income) from obligations for partial retirement	-3	5
Write-ups (previous year: write-down) of plan assets	89	-40
Net revenue recognized in other operating income (previous year: net expense recognized in other operating expenses)	86	-35

Shareholders' equity

The subscribed capital of Eurex Clearing AG remains unchanged at €25,000,000. It is divided into 2,000,000 no-par value registered shares. The shares are transferable only with the approval of the Company's Supervisory Board. As in the previous year, the notional value per share is €12.50.

The shareholders' equity developed as follows:

Development of shareholders' equity

	Subscribed capital € thousand	Capital reserves € thousand	Legal reserves € thousand	Other retained earnings € thousand	Total € thousand
Carried forward as at 1 January 2025	25,000	765,313	2,500	6,937	799,750
Allocation	0	0	0	0	0
Allocation from net profit for the year 2025	0	0	0	0	0
Currency translation difference	0	0	0	63	63
Balance as at 31 December 2025	25,000	765,313	2,500	7,000	799,813

The change in other retained earnings results from negative translation differences at Eurex Clearing AG's branch in Prague amounting to €63 thousand (previous year: €28 thousand), which were reclassified from equity to the income statement on a one-time basis due to the change in the accounting method for currency translation of foreign branches.

As the fair value of the plan assets exceeds the acquisition cost, there is a non-distributable amount in accordance with Section 268 (8) HGB in conjunction with Section 301 AktG in the amount of €3,372 thousand (previous year: €2,131 thousand).

Irrevocable credit commitments

The irrevocable credit commitment previously reported under the balance sheet expired in the course of the return of the license to operate the deposit and lending business in accordance with Section 1 (1) sentence 2 no. 1 and no. 2 KWG. Therefore, as at 31 December 2025, no such credit commitment exists (previous year: €2,000 thousand).

Income statement disclosures

Interest income

Interest income and other operating income were generated primarily in Germany. Therefore, a breakdown by geographical market in accordance with Section 34 (2) No. 1 RechKredV is not provided. Interest income amounting to €933,493 thousand (previous year: €1,533,288 thousand) mainly resulted from credit and money market business with positive and negative interest rates.

Interest expense

Interest expense amounting to €794,619 thousand (previous year: €1,369,849 thousand) mainly result from interest expenses from business with positive and negative interest rates.

Commission expense

Commission expense amounted to €20,813 thousand in the reporting period (previous year: €15,772 thousand) and consist mainly of bank fees.

Other operating income

Other operating income amounting to €157,088 thousand (previous year: €94,873 thousand) comprised:

Composition of other operating income

	2025 € thousand	2024 € thousand
Services for Eurex Frankfurt AG	125,038	68,097
thereof operational management services	124,650	67,708
Services for Deutsche Börse AG	22,670	14,881
Income from the reversal of provisions	2,083	4,357
Income from currency valuation	1,521	882
Services for European Commodity Clearing AG	432	405
Services for Eurex Repo GmbH	259	187
Services for Deutsche Börse Systems Inc.	82	0
Services for Deutsche Börse AG Prague Branch	18	0
Services for Deutsche Börse AG Paris Branch	0	32
Services for Clearstream Services S.A. Prague Branch	0	21
Services for 360 Treasury Systems AG	0	3
Miscellaneous other operating income	4,985	6,008
Total	157,088	94,873

In addition to income from the reversal of provisions, prior-period income amounting to €6,281 thousand (previous year: €3,987 thousand) is included. This mainly relates to corrections for services provided to Deutsche Börse AG amounting to €3,381 thousand and VAT refunds amounting to €2,784 thousand.

General administrative expenses

Other administrative expenses break down as follows:

Composition of other administrative expenses

	2025 € thousand	2024 € thousand
Agency agreement services	54,115	45,675
provided by Deutsche Börse AG	31,561	28,354
provided by Eurex Frankfurt AG	10,252	3,978
provided by Eurex Frankfurt AG London Branch	3,790	5,406
provided by Deutsche Börse Systems Inc.	2,980	1,743
provided by Eurex Frankfurt AG Singapore Branch	2,096	1,725
provided by Eurex Repo GmbH	1,311	2,156
provided by Clearstream Services S.A.	1,017	954
provided by Eurex Global Derivatives AG	582	575
provided by Clearstream Services S.A. Prague Branch	289	240
provided by Deutsche Börse AG Prague Branch	134	143
provided by Clearstream Banking S.A.	82	184
provided by 360 Treasury Systems AG	20	0
provided by European Commodity Clearing AG	1	0
provided by Clearstream Operations Prague s.r.o.	0	122
provided by Deutsche Börse AG Paris Branch	0	95
Marketing & Communications	39,150	36,607
External consultancy costs	10,642	8,803
IT costs	7,636	4,617
provided by Eurex Frankfurt AG London Branch	2,022	622
provided by Deutsche Börse AG	1,379	1,197
provided by Eurex Frankfurt AG	1,240	0
provided by Clearstream Services S.A.	50	49
provided by Clearstream Banking S.A.	0	1
other	2,945	2,748
Non-deductible input tax	5,932	8,162
Miscellaneous other administrative expenses	1,928	2,341
Total	119,403	106,205

General administrative expenses include prior-period expenses amounting to €7,950 thousand (previous year: €1,016 thousand). These mainly comprise expenses for agency services amounting to €6,865 thousand (previous year: €301 thousand).

Other operating expenses

Other operating expenses amounting to €13,269 thousand (previous year: €18,539 thousand) mainly comprise expenses from currency translation of €10,742 thousand (previous year: €13,352 thousand), as well as expenses for voluntary reimbursements made to customers amounting to €1,116 thousand (previous year: €639 thousand).

Other operating expenses also include the interest effects from addition of compounded interest on other provisions.

Other operating expenses include prior-period expenses amounting to €7 thousand (previous year: €17 thousand).

Transfer of profit

Based on the profit transfer agreement with Eurex Frankfurt AG, €87,665 thousand (previous year: €64,330 thousand) is transferred in profit.

Auditor's fee

Disclosures on the fees for audit services provided by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) are included in the notes to the consolidated financial statements of Deutsche Börse AG in accordance with Section 285 No. 17 HGB.

In addition to auditing the annual financial statements and management report of Eurex Clearing AG, the auditor also conducted an audit of the voluntarily prepared IFRS separate financial statements of Eurex Clearing AG. In addition, PwC performed agreed-upon procedures as part of other assurance services in connection with the return of the license for deposit and lending business.

Other disclosures

Other financial obligations

Other financial obligations

	Total amount		Thereof up to 1 year		Thereof 1-5 years	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	€m	€m	€m	€m	€m	€m
Rental, leasing and maintenance contracts	6.1	0.3	2.0	0.1	4.1	0.2
Other contracts	1.6	1.6	1.6	1.6	0	0
Operational management and agency agreements	48.3	42.7	48.3	42.7	0	0
thereof towards affiliated companies	48.3	42.7	48.3	42.7	0	0
Total amount	56.0	44.6	51.9	44.4	4.1	0.2

There are no other financial obligations with a term of more than five years.

Other information about the clearing business

As at 31 December 2025, market participants had gross payment obligations from netting-eligible open positions from transactions traded via the central counterparty totaling €209.5 billion (previous year: €133.9 billion). From Eurex Clearing AG's perspective, the receivables and liabilities from these open positions always fully balance each other out. The total value of €209.5 billion takes into account gross payment obligations, i.e. a risk-oriented net approach would result in a significantly lower value.

To hedge Eurex Clearing AG's risk in the event of a clearing member default, clearing members are required under the clearing conditions to provide daily or intraday collateral in the form of cash or securities in the amount stipulated by Eurex Clearing AG.

The aggregate margins called based on the executed transactions and clearing fund requirements as at the reporting date amounted to €94,218.6 million (previous year: €81,916.6 million). The actual collateral deposited was as follows:

Composition of Eurex Clearing AG collateral (after haircut)

	31.12.2025 €m	31.12.2024 €m
Cash collateral (cash deposits)	39,764.7 ¹	35,145.2 ¹⁾
Collateral in securities and book-entry rights	76,209.0 ¹	67,125.6 ¹
Total	115,973.7	102,270.8

1) Including default fund. Values are not identical to the amounts actually deposited, as they are translated using the ECB reference rates and a haircut has been applied for risk management purposes.

As at 31 December 2025, Eurex Clearing AG's default fund amounted to €10,421.9 million (previous year: €9,991.5 million).

Disclosures regarding derivative financial instruments

As at the reporting date, there were open forward exchange transactions with a nominal value of JPY 145 billion (previous year: JPY 176 billion) to cover exchange rate fluctuations. The fair value of these derivatives depends on the exchange rate. In the event of positive or negative effects from the currency translation of these specially covered derivatives, a foreign currency adjustment item is recognized under other assets or other liabilities on the reporting date in accordance with IDW RS BFA 4. As at the reporting date, there was a foreign currency adjustment item in other assets in the amount of €3,022 thousand (previous year: €5,566 thousand).

Supervisory Board

The members of the Supervisory Board are:

<p>Jeffrey Tessler <i>Chair</i></p>	<p>Chair of the Supervisory Board of Eurex Frankfurt AG, Frankfurt/Main Member of the Supervisory Board of China Europe International Exchange AG, Frankfurt/Main Member of the Board of Directors of Hanni Inc., Atlanta</p>
<p>Dr Jens Schulte <i>Deputy Chair</i> (since 23 September 2025)</p>	<p>Member of the Executive Board (since 1 June 2025) and Chief Financial Officer, Deutsche Börse AG, Frankfurt/Main (since 22 September 2025) Deputy Chair of the Supervisory Board of Clearstream Holding AG, Frankfurt/Main (Member since 23 September 2025; Deputy Chair since 1 October 2025) Deputy Chair of the Supervisory Board of Clearstream Banking S.A., Luxembourg (since 23 September 2025) Deputy Chair of the Supervisory Board of Eurex Frankfurt AG, Frankfurt/Main (since 23 September 2025) Member of the Supervisory Board of Altana AG, Wesel</p>

Gregor Pottmeyer <i>Deputy Chair</i> (until 22 September 2025)	Member of the Executive Board (until 30 September 2025) and Chief Financial Officer, Deutsche Börse AG, Frankfurt/Main (until 21 September 2025) Deputy Chair of the Supervisory Board of Clearstream Holding AG, Frankfurt/Main (until 22 September 2025) Deputy Chair of the Supervisory Board of Clearstream Banking S.A., Luxembourg (until 22 September 2025) Deputy Chair of the Supervisory Board of Eurex Frankfurt AG, Frankfurt/Main (until 22 September 2025) Member of the Supervisory Board of UBS Europe SE, Frankfurt/Main
Prof Dr Christina Bannier	Professor of Banking & Finance, Justus-Liebig-University Giessen Member of the Supervisory Board of Clearstream Europe AG, Frankfurt/Main Member of the Supervisory Board of DWS Group GmbH & Co KGaA, Frankfurt/Main
Dr Tammo Diemer	Member of the Management Board of the Bundesrepublik Deutschland Finanzagentur GmbH, Frankfurt/Main Member of the Executive Board of FMS Wertmanagement AöR, Munich
David Feldmann	Managing Director and Head of Markets Germany, Austria and Switzerland, Deutsche Bank AG, Frankfurt/Main
Wim den Hartog	Managing Director, SFI Markets B.V., Amsterdam
Dr Karin Labitzke	Member of the Supervisory Board of European Energy Exchange AG, Leipzig Member of the Supervisory Board of European Commodity Clearing AG, Leipzig
Tong Soon Lee	Head of Risk Engine and Capital Optimization within Markets, UniCredit S.p.A., Milan
Clifford M. Lewis	Lead Independent Director, Eris Inc., Chicago Chair, Ninety One Limited, London
Raphael Masgnaux	Head of Global Technology Platforms for Global Markets, BNP Paribas S.A., Paris
Raoul Salomon	CEO Barclays France, Paris, and Co-Head of Markets, Barclays Bank Ireland PLC, Dublin
Goya Subramanian	Managing Director, Co-Head EU Rates Trading and Head EU Structured Rates Trading, JP Morgan SE, Paris

The remuneration granted to the members of the Supervisory Board for 2024 amounted to €304 thousand in the reporting period (previous year: €303 thousand).

Executive Board

The Executive Board consists of:

Matthias Graulich	Chief Commercial Officer Responsible for Business Development, Strategy, Pricing, Marketing, Compliance, Sales, Communication & Media, Treasury Front Office, Corporate Office and Legal
Dr Dmitrij Senko	Chief Risk Officer Responsible for Models & Analytics, Model Validation, Credit Risk & Default Management, Risk Exposure Management, Credit, Enterprise Risk Management, Financial Accounting & Controlling, Business Continuity Management, ICT Risk and Information Security, Corporate Tax and Treasury Middle Office
Manfred Matusza	Chief Technology Officer Responsible for Clearing & Risk IT, System Architecture, Networks & Infrastructure, SAP & Office Automation, Group Security
Jens Janka	Chief Operating Officer Responsible for Clearing Design, Clearing Models, Clearing Delivery & Control, Member Services & Admission, Vendor Relations & Market Readiness, Facility Management, Purchasing & Resourcing, Outsourcing Management, Product Tax, Treasury Back Office, Human Resources, Internal Audit
Erik Tim Müller <i>Chair</i> (until 31 March 2025)	Chief Executive Officer (CEO) (until 31 March 2025)

The total remuneration of the members of the Executive Board amounted to €2,596 thousand (previous year: €5,144 thousand). The total remuneration includes share-based payments amounting to €645 thousand (previous year: €1,970 thousand). The corresponding shares were valued at market price on the reporting date in the year under review.

The number of shares (1,039) is based on the share price of Deutsche Börse AG on the reporting date.

A total of €5,649 thousand (previous year: €3,899 thousand) has been set aside for pension obligations to former members of the Executive Board and their surviving dependants.

Mandates in supervisory boards and other supervisory bodies

Mandates on supervisory boards and other supervisory bodies in accordance with Section 340a (4) No. 1 HGB exist as follows:

Matthias Graulich	Member of the Board of Directors, Wematch.Live R&D Ltd., Tel Aviv Member of the Board of Directors, International Swaps and Derivatives Association, Inc. (ISDA), New York
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Employees

On 31 December 2025, Eurex Clearing AG employed 400.2 (previous year: 380.9) employees, excluding the Executive Board. The average number of employees during the financial year 2025 was 395.8 (previous year: 375.8).

	Male	Female	Total
Management employees	16.3	7.5	23.8
Non-executive employees	225.0	147.0	372.0
Number of employees	241.3	154.5	395.8

Intercompany agreements and other agreements

Under the profit and loss transfer agreement concluded between Eurex Clearing AG and Eurex Frankfurt AG, Eurex Clearing AG is obliged to transfer its net profit for the year, less any loss carried forward from the previous year and the amount to be allocated to the statutory reserve in accordance with Section 300 AktG, to Eurex Frankfurt AG. At the same time, Eurex Frankfurt AG is required to make up any annual deficit incurred by Eurex Clearing AG during the term of the agreement through loss absorption, provided such losses have not already been offset by withdrawing amounts from other retained earnings that have been allocated during the term of the agreement.

A shareholders' agreement is in place between Deutsche Börse AG and Eurex Global Derivatives AG, which regulates in particular the cooperation between the Eurex companies (Eurex Frankfurt AG and Eurex Clearing AG), the distribution of sales revenue and the reimbursement of operational management expenses. With regard to Deutsche Börse AG, the operational management agreement with Eurex Frankfurt AG and the "clearing" agency agreement between Eurex Frankfurt AG and Eurex Clearing AG are particularly noteworthy. Identical agreements exist between Eurex Global Derivatives AG and Eurex Frankfurt AG and Eurex Clearing AG. On the basis of the "clearing" agency agreement, Eurex Clearing AG collects the combined trading and clearing fees for the operation and clearing of the Eurex derivatives market in its own name and for the account of Deutsche Börse AG and Eurex Global Derivatives AG. The corresponding fees are divided between Deutsche Börse AG and Eurex Global Derivatives AG in a ratio of 89:11. Fees for connecting trading participants to the Eurex systems are invoiced centrally by Eurex Frankfurt AG for all Eurex companies and forwarded in full in a ratio of 89:11. On the basis of the shareholders' agreement, Deutsche Börse AG and Eurex Global Derivatives AG have agreed that the operational management expenses incurred by Eurex Frankfurt AG and Eurex Clearing AG are borne by Deutsche Börse AG and Eurex Global Derivatives AG in a ratio of 89:11.

Group affiliation

Eurex Clearing AG is a wholly owned subsidiary of Eurex Frankfurt AG, which has its registered office in Frankfurt/Main. Eurex Frankfurt AG is also a wholly owned subsidiary of Deutsche Börse AG, which has its registered office in Frankfurt/Main.

Eurex Clearing AG is included in the consolidated financial statements of Deutsche Börse AG (largest consolidation group), Frankfurt/Main. These consolidated financial statements exempt Eurex Frankfurt AG (smallest consolidation group) from the requirement to produce consolidated accounts. The consolidated financial statements of Deutsche Börse AG are prepared in accordance with International Financial Reporting Standards (IFRS) and published in the company register.

Deutsche Börse AG and Eurex Frankfurt AG have notified us in accordance with Section 20 (4) AktG that they hold a majority stake in the company.

Report on events after the reporting date

After the reporting date, it was announced that Laura Bayley will join Eurex Clearing AG on 1 June 2026 in the role of Chief Executive Officer.

Statement of changes in non-current assets

Statement of changes in non-current assets for the period from 1 January to 31 December 2025

	Operating and office equipment €	Goodwill €	Bonds and other fixed- income securities €
Acquisition cost as at 01.01.2025	2,302.00	248,701.60	39,768,943.79
Additions	1,444.32	0.00	56,134,285.68
Disposals	0.00	0.00	-49,790,590.93
Acquisition cost as at 31.12.2025	3,746.32	248,701.60	46,112,638.54
Amortization and Depreciation as at 01.01.2025	1,916.00	77,975.95	309,960.59
Amortization and Depreciation	1,668.32	49,826.07	0.00
Disposals	0.00	0.00	0.00
Impairment losses	0.00	0.00	623,900.57
Currency translation differences	0.00	-5,699.73	0.00
Reversals	0.00	0.00	-883,238.88
Amortization and Depreciation as at 31.12.2025	3,584.32	122,102.29	50,622.28
Carrying amounts as at 31.12.2025	162.00	126,599.31	46,062,016.26
Carrying amounts as at 31.12.2024	386.00	170,725.65	39,458,983.20

Eurex Clearing AG

Frankfurt/Main, 11 March 2026

Eurex Clearing Aktiengesellschaft

Matthias Graulich

Manfred Matusza

Dr Dmitrij Senko

Jens Janka