Attestation Exemplar

EUREX Clearing Aktiengesellschaft
Frankfurt am Main

Annual Financial Statements for the Period Ending December 31, 2024 and the Management Report for Financial Year 2024

INDEPENDENT AUDITOR'S REPORT

(Translation only - the German text is authoritative)

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Financial Statements and Management Report of Eurex Clearing AG

As at 31 December 2024

Management report for the financial year 2024

1. Basic principles and business model

Eurex Clearing Aktiengesellschaft, Frankfurt/Main, (hereinafter referred to as "Eurex Clearing" or "ECAG") is a credit institution licensed through the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin), which under the German Banking Act (Kreditwesengesetz, KWG) is authorised to act as a central counterparty (CCP) for financial market transactions in markets connected to it. Since 10 April 2014 Eurex Clearing has also been authorised as a clearing house in accordance with the European Market Infrastructure Regulation (EMIR). Furthermore, Eurex Clearing has had a limited authorisation since 1 August 2013 to operate a deposit and lending business. On 1 October 2013, it initiated this activity, taking into account the restrictions contained in the authorisation. In connection with this authorisation, it grants loans and extends credit lines for certain affiliated companies and accepts deposits from these companies in connection with cash pooling.

On 1 February 2016, Eurex Clearing was registered with the Commodity Futures Trading Commission (CFTC) as a derivatives clearing organisation (DCO) for clearing over-the-counter (OTC) interest rate swaps for US clearing members in accordance with the Commodity Exchange Act, and since December 2018, Eurex Clearing has been able to clear customer transactions of US clearing members.

The Temporary Recognition Regime (TRR) enabled Eurex Clearing to continue offering clearing services in the UK after Brexit; Eurex Clearing was recognised by the Bank of England (BoE) as a non-UK CCP (Recognised Overseas Clearing House) with effect from 26 July 2023. The BoE granted the corresponding recognition pursuant to Article 25 UK EMIR.

Furthermore, Eurex Clearing is listed as a recognised clearing house in Singapore.

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

Furthermore, Eurex Clearing has been granted a "Permanent Exemption" under the Securities Act (Ontario), which allows Eurex Clearing to provide clearing services in Ontario, Canada. The ruling was issued by the Ontario Securities Commission on 14 July 2017 and expanded on 6 February 2020.

Eurex Clearing has been granted approval by the Securities and Futures Commission (SFC) to provide Automated Trading Services (ATS) in Hong Kong. The SFC issued the relevant approval notice in accordance with section 95 (2) of the Securities and Futures Ordinance (SFO) on 7 September 2022.

BaFin has classified Eurex Clearing as an institution that potentially poses a threat to the system (section 12 sentence 2 no. 3 KWG). On 22 January 2021, the European Recovery & Resolution Regulation for CCPs (Regulation (EU) 2021/23 (CCP RR)) was published in the Official Journal of the European Union, which entered into force in February 2021. Eurex Clearing must comply with requirements of this regulation with respect to CCP recovery and resolution plans.

In July 2023, Eurex Clearing established a branch office in Prague, which focuses on clearing operations and risk services. Clearing operations include functional helpdesks related to clearing services, activities related to clearing design, oversight of securities and derivatives clearing services as well as support in connection with clearing member audits; risk services include activities related to risk exposure commitment, support for the Risk Exposure Management (REM) department and support in performing the core functions of the Eurex Clearing Models and Analytics department.

The key business purposes of Eurex Clearing are effectively protecting customer positions and mitigating counterparty risk by means of the depositing of collateral and ensuring cost-effective risk and position management for clearing members and their customers as participants in the financial and capital markets.

Eurex Clearing performs the duties of a clearing house, including the operation of a clearing system for cash and unit settlement of transactions on domestic and international securities or derivatives exchanges, multilateral trading platforms and of OTC transactions in various financial instruments such as derivatives, equities and repo transactions. Eurex Clearing guarantees the performance of delivery and payment obligations after transactions are concluded on Eurex Deutschland, Frankfurt/Main; the Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange), Frankfurt/Main; Eurex Repo GmbH, Frankfurt/Main; and of OTC exchange transactions on approved trade sources.

As a service provider, Eurex Clearing does not engage in research and development activities comparable with those of manufacturing companies. Consequently, this report does not include a section detailing research activities. However, Eurex Clearing does develop system solutions for the implementation of its structural growth objectives. Against this background, the Company is constantly working to maintain and further increase the technology leadership and 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

A challenging macroeconomic and geopolitical environment in Europe prevailed again at the start of 2024. Despite the ongoing challenges posed by Russia's war of aggression in Ukraine and the geopolitical tensions in the Middle East, the European economy showed resilience in the first half of the year. However, growing difficulties manifested themselves towards the end of the year, particularly in the German and French economies. In France, in particular, political instability and the resulting uncertainties led to a marked increase of up to 90 basis points in the spreads between French and German government bonds[1].

After the European Central Bank raised the deposit rate the year before to a high of 4 per cent to counter the significant inflationary pressure that prevailed in the EU, it succeeded in taking noticeable control of EU inflation in 2024, bringing it close to its target rate of 2.0 per cent. Consequently, the ECB launched a rate-cutting cycle in the course of the year, during which it lowered the deposit rate to 3 per cent in December 2024. This equates to a 100 basis point reduction within a one-year period. Monetary policy easing in Europe was consistent with other developed market economies, where inflationary pressure was likewise brought under control. Historically, 2024 was defined by heightened interest rate volatility, although this was less than the volatility seen in 2022 and 2023.

The ECB was also focused on normalising its balance sheet in 2024[2] and continued to wind down its securities purchase programme in 2024. The regular asset purchase programmes (APP) portfolio shrank further, after the ECB ceased reinvesting redemptions from maturing securities in summer 2023. The pandemic emergency purchase programme (PEPP) holdings were also reduced, following the ECB's decision to only partially reinvest the maturing securities. Banks also continued to repay loans extended the under targeted longer-term refinancing operations (TLTRO) to the ECB in 2024.

[1] Federal Ministry for Economic Affairs and Climate Action: Monetary development
[2] Federal Ministry for Economic Affairs and Climate Action: Monetary development

All in all, these developments helped to dramatically reduce the excess liquidity in the banking system, which still amounted to around €2.8 trillion[3] at the end of 2024, and ushered in a change of regime from collateral scarcity to excess collateral.

Meanwhile, the equity segment continued to be defined by persistent, historically low volatility in 2024, especially in the first half of the year.

The final text of the amendments to the European Market Infrastructure Regulation (EMIR 3.0) was published in the Official Journal of the European Union on 4 December 2024 and entered into force on 24 December 2024.
Although ESMA has yet to define certain details – ESMA initiated a corresponding consultation in November 2024 – it is already clear that EMIR 3.0, among other aspects, requires counterparties subject to the clearing obligation to maintain an account at an EU CCP, through which they must clear a certain proportion of trades.

2.2. Business developments

The clearing and trading volume was 2,080.5 million contracts for futures and options (previous year: 1,915.1 million). This corresponds to a daily average of around 8.2 million contracts (previous year: 7.5 million).

The clearing of equity index derivatives, including derivatives on dividend indices and volatility indices, increased by 10.0 per cent year-on-year to 784.6 million contracts (previous year: 871.7 million). The volume of settled equity derivatives contracts (single-stock options and futures, as well as dividend derivatives on individual securities and various ETF products) was 312.6 million contracts in the year under review (previous year: 268.7 million), which represents an increase of 16.3 per cent.

The volume of interest rate derivatives (including bond ETF derivatives) cleared in the year under review rose by 26.0 per cent to 972.2 million contracts (previous year: 771.4 million).

At the end of financial year 2024, the OTC interest rate swaps settled via EurexOTC Clear had an outstanding nominal volume of €33,410.6 billion (previous year: €29,942.8 billion), an increase of 11.6 per cent.

At Eurex Repo, the marketplace for the collateralised money market and for General Collateral Pooling (GC Pooling®), the average outstanding volume fell in 2024 by 3.7 per cent to €346.4 billion (previous year: €359.6 billion, single counted). The average daily outstanding volume in the Special segment declined by 10.6 per cent to €191.5 billion (previous year: €214.2 billion). Meanwhile, the average outstanding volume in the GC Pooling® segment increased by 6.5 per cent to €154.9 billion in the past financial year (previous year: €145.4 billion).

In cash markets, the clearing volume for transactions involving equities, at 97.0 million transactions, was 1.1 per cent below the previous year's level (previous year: 98.1 million transactions).

Commission income before transfers increased by 2.4 per cent in 2024 to €1,074,059 thousand (previous year: €1,049,098 thousand) and thus fell short of the previous year's forecast increase of 5.7 per cent, which is mainly due to the decline in the clearing of equity index derivatives.

General administrative expenses rose by 4.1 per cent to €161,442 thousand (previous year: €155,120 thousand) and are therefore below the increase of 6.3 per cent forecast in the previous year. This is mainly due to the fact that expenses for agency agreement services from other Group companies rose less than expected.

[3] European Central Bank: Minimum reserves and liquidity

The net profit of the Company (before profit transfer to the parent company) rose by 1.0 per cent in the year under review to €64,330 thousand (previous year: €63,685 thousand), therefore falling short of the previous year's expectations. This is due to the fact that the remuneration for product development activities and the risk-bearing capital of Eurex Clearing increased less than forecasted (see comments on the operational management services in the report on expected developments).

2.3. Results of operations, financial position and net assets

2.3.1. Results of operations

An assessment of Eurex Clearing's business development must take into account the fact that, due to contractual agreements with Eurex Frankfurt AG, the Company conducts its business activities primarily in its own name but for the account of another company. Eurex Clearing does not generate commission income itself; the fees it receives are transferred via Eurex Frankfurt AG to Deutsche Börse AG and Eurex Global Derivatives AG, Zug, Switzerland, or directly to Deutsche Börse AG in the case of transactions on the Frankfurt Stock Exchange cleared via Eurex Clearing. Eurex Frankfurt AG assumes the expenses incurred in connection with the operation of the clearing house, plus a profit surcharge, which means that this profit surcharge constitutes an essential component of the result before the profit transfer for Eurex Clearing.

Net interest income amounted to €163,440 thousand in 2024 (previous year: €147,343 thousand). This total includes interest income in the amount of €1,533,288 thousand (previous year: €1,211.837 thousand) and interest expense in the amount of €1,369,849 thousand (previous year: €1,064,494 thousand). The Company did not generate any commission income after transfers. The commission expense of €15,772 thousand (previous year: €13,922 thousand) is primarily related to bank fees.

Other operating income at Eurex Clearing in 2024 amounted to €94,873 thousand (previous year: €115,460 thousand) and mainly comprises income from management services for Eurex Frankfurt AG, Eurex Global Derivatives AG and Deutsche Börse AG amounting to €67,708 thousand (previous year: €75,462 thousand), agency agreement services for Deutsche Börse AG amounting to €14,881 thousand (previous year: €12,795 thousand), income from the reversal of provisions in the amount of €4,357 thousand (previous year: €8,051 thousand) and income from foreign currency measurement in the amount of €882 thousand (previous year: €13,647 thousand).

General administrative expenses amounted to €161,442 thousand (previous year: €155,120 thousand) and mainly include personnel expenses amounting to €55,237 thousand (previous year: €49,799 thousand), marketing and communication costs amounting to €36,607 thousand (previous year: €29,218 thousand) and expenses for agency agreement services provided by Deutsche Börse AG amounting to €28,354 thousand (previous year: €27,869 thousand). The increase in personnel expenses is mainly as a result of an increase in wages and salaries by €4,922 thousand. Higher marketing and communication costs are mainly due to a rise of €4,034 thousand in expenditure for a partnership programme.

The Company's net profit (before profit transfer to the parent company) was €64,330 thousand (previous year: €63,685 thousand). Under the existing profit transfer agreement, €64,330 thousand (previous year: €63,685 thousand) was transferred to Eurex Frankfurt AG.

In relation to the average total assets (monthly calculation), the return (based on the net profit before profit transfer) in the financial year was 0.1 per cent (previous year: 0.1 per cent).

2.3.2. Financial position

Eurex Clearing's equity as at 31 December 2024 was €799,750 thousand (previous year: €799,778 thousand).

The funds deposited as collateral by the clearing participants in the amount of € 35,247,200 thousand (previous year: € 37,795,559 thousand) include € 34,674,060 thousand (previous year: € 37,187,930 thousand) due on demand. They are collateralised in part by repurchase agreements deposited with credit institutions and financial service providers, with the terms of the repurchase agreements ranging from on demand to up to one month. Furthermore, Eurex Clearing has uncollateralised balances at foreign and domestic central banks that are payable on demand. As at 31 December 2024, these totalled €34,737,570 thousand (previous year: €37,448,237 thousand). Despite an investment of €39,459 thousand (previous year: €104,521 thousand) in bonds, Eurex Clearing engages in maturity transformation to only a very limited extent.

Expenses associated with the operation of the clearing house are reimbursed to the Company regularly during the financial year on the basis of the contractual agreements with Eurex Frankfurt AG and Eurex Global Derivatives AG. In addition, Eurex Frankfurt AG would compensate a loss incurred by Eurex Clearing due to the profit transfer agreement.

Approved credit lines amounting to €900 million, CHF 200 million and USD 300 million, granted by various credit institutions, are available for refinancing purposes. The approved euro credit lines were drawn on regularly during financial year 2024. As at 31 December 2024, these lines had not been drawn on.

Additionally, since the expansion of its authorisation in August 2013, Eurex Clearing has had the option of short-term refinancing with Deutsche Bundesbank (the German central bank) using intraday or overnight credit lines. In financial year 2024, Eurex Clearing exclusively used intraday loans for collateralised borrowing. As at 31 December 2024, there was no collateral deposited in the collateral account with the Deutsche Bundesbank and, consequently, no credit line was granted or used.

Total assets after the deduction of margins of €35,247,200 thousand (previous year: €37,795,559) and total liabilities held in trust amounted to €1,478,765 thousand (previous year: €1,452,818 thousand). This results in an equity ratio of 54.1 per cent after adjustment for the said items (previous year: 55.1 per cent).

As at 31 December 2024, Eurex Clearing had a liquidity coverage ratio of 144.6 per cent (previous year: 151.4 per cent). Liquidity management at Eurex Clearing is based on the principles derived from the German Banking Act, which are set out in the risk report. No cash flow statement is therefore provided at this point.
In view of the above, the Company had a good liquidity position which allowed it to meet its payment obligations at all times during financial year 2024.

2.3.3. Net assets

The cash reserve in the amount of €34,447,307 thousand (previous year: €37,049,780 thousand) and receivables from credit institutions in the amount of €2,163,519 thousand (previous year: €1,915,198 thousand) mainly comprised the investment of the cash collateral of €35,247,200 thousand deposited by clearing participants (previous year: €37,795,559 thousand).

Overall, the Company's results of operations, financial position and net assets were stable. Eurex Clearing was always able to meet its payment obligations in financial year 2024.

2.4. Financial and non-financial performance indicators

2.4.1. Financial performance indicators

Since Eurex Clearing primarily operates its clearing business in its own name but for the account of Eurex Frankfurt AG, the net profit of the Company (before profit transfer to the parent company) is considered to be a key management parameter. In the year under review, the profit before profit transfer amounted to €64,330 thousand (previous year: €63,685 thousand). Another financial performance indicator used by Eurex Clearing is commission income before transfers to the parent company. In the year under review, commission income before transfers was €1,074,059 thousand (previous year: €1,049,098 thousand). The changes in general administrative costs under the German Commercial Code (Handelsgesetzbuch, HGB) are managed as part of quarterly target/actual and actual/actual comparisons.

2.4.2. Non-financial performance indicators

The growth in its clearing and trading volumes – particularly on the Eurex exchange – is seen as a key factor in the clearing house's performance. The change in clearing and trading volumes is described in the business developments section.

3. Report on expected developments, opportunities and risks

3.1. Report on expected developments

This report describes how Eurex Clearing is expected to perform in 2025 and beyond. It contains statements and information on forward transactions. These forward-looking statements are based on the Company's expectations and assumptions when this report on expected developments was published.

Eurex Clearing identified several factors in the recent business trend that significantly impacted the derivatives and clearing business. For the coming financial year, it is considered likely that the following factors will influence the business result:

- Economic growth in the eurozone is expected to be 1.5 per cent in 2025 and to rise to 1.8 per cent in 2026[4]. Following largely low year-on-year growth in goods exports in 2024, they are expected to gain momentum in 2025 and 2026. Eurex Frankfurt AG, whose business is settled through Eurex Clearing, can provide support here with its range of equity and index derivatives for hedging purposes.

- The ECB's rate-cutting cycle is expected to continue in 2025. The deposit rate should therefore level off at between 1.75 and 2.00 per cent, dependent on the outlook for the economic recovery. Based on the ECB's projections, overall inflation is likely to ease from the beginning of 2025 and settle at around the ECB's target of 2.0 per cent in the second half of 2025. It should remain reasonably stable at this level in 2026 and 2027[5].

- The European Commission will continue pressing for a higher degree of autonomy for the EU financial markets and the ability to manage systemic EU risks within the European Union. As part of this, numerous amendments to EMIR came into force on 24 December 2024 (EMIR 3.0[6]), many of which will be further specified by technical regulatory standards over the coming months. The regulations on active account requirement (AAR), which will come into force in summer of 2025, will represent an important milestone in the European Commission's efforts to achieve this. A respective active account must be set up within 6 months of the new obligation arising on 24 December 2024. Corresponding regulations cover interest rate derivatives denominated in euro or Polish zloty, as well as short-term interest rate derivatives denominated in euro, and specify that the counterparties concerned are obliged to maintain an active account with a central counterparty regulated by EMIR and clear at least a representative quantity of transactions on this account[7].

- Persistent global macroeconomic uncertainty will continue to generate increased demand for benchmark derivatives across all time zones and for trading strategies which capture economic events over shorter time horizons.

[4] European Commission: Autumn 2024 Economic Forecast: A gradual rebound in an adverse environment
[5] European Central Bank: Eurosystem staff macroeconomic projections for the euro area
[6] European Commission: COM (2022) 697 final
[7] Federal Financial Supervisory Authority (BaFin):European Market Infrastructure Regulation (EMIR)

- The last TLTRO facility (Targeted Long Term Refinancing Operations) was repaid in 2024. In addition, the ECB announced changes to the operational framework for implementing monetary policy in 2024. This framework is focused on normalising the ECB's balance sheet by winding down the monetary policy and liquidity portfolios, which were established mainly during the COVID-19 pandemic. As of 1 January 2025, the financial resources from maturing securities will no longer be reinvested within these portfolios. These measures will lead to a controlled reduction in the excess liquidity, which will exert pressure on the financing conditions and strengthen the role of the repo market in redistributing liquidity throughout the financial system.

- The transfer pricing rules remained unchanged in 2024. Eurex's commission income is therefore still divided between Deutsche Börse AG and Eurex Global AG using a distribution key of 88:12. For 2025, it is envisaged that the remuneration for product development activities and the risk-bearing capital of Eurex Clearing will be increased, while the cost mark-up margin will remain constant at 13.0 per cent. In addition, the distribution key for dividing commission income between Deutsche Börse AG and Eurex Global AG will be changed from 88:12 to 89:11.
  As a result of this adjustment, Eurex Frankfurt AG and Eurex Clearing will receive a higher remuneration for the operation of the Eurex business as of financial year 2025.
  The increase in the remuneration for the operation of the Eurex business will have a positive effect on the net profit for 2025. As a result, Eurex Clearing expects a net profit (before profit transfer to the parent company) of approximately €87 million for 2025.

For 2025, Eurex Clearing plans to slightly reduce general administrative expenses.

It also intends to increase commission income before transfers by 13.0 per cent in 2025. Eurex Clearing is implementing its structural growth measures with the objective of actively realising sustained growth that is less dependent on cyclical effects.

3.2. Report on opportunities

The factors influencing trading and clearing activities are manifold and not easily predictable. Challenges in the coming financial year that are worth noting are the volatility level of equity markets, the introduction and impact of regulatory measures, especially with regard to the obligation to maintain an active account at a European central counterparty, structural changes on the financial markets and political uncertainties that would increase the risks for market participants.

Eurex Clearing generally anticipates a high level of market uncertainty stemming from Russia's ongoing invasion of Ukraine and the conflicts in the Middle East, as well as potential tariffs and other political measures arising from the new US administration.

The Company plans to share in the following developments:

- Interest rate derivatives: Fluctuations in expectations about future interest rates drive up the demand for interest rate products as an investment and speculative opportunity, and for hedging interest rate risks. Eurex Clearing offers an additional incentive by expanding its partnership programme, which allows market partnerships to participate in the commercial success. The plan is to also integrate exchange-traded credit derivatives into a dedicated Eurex Clearing partnership programme[8] in 2025.

[8] Eurex Clearing: Partnership Programs

- Clearing of OTC derivatives: Eurex Clearing has used political and regulatory developments, along with its expertise in building liquid markets, and expanded the market share in the clearing of OTC derivatives to around 20 per cent in recent years. The company wants to profit from overall market growth in the years ahead and increase its market share at the same time. The company is committed to maintaining the convincing liquidity profile and competitive on-screen liquidity for transactions executed via Eurex Clearing in terms of size and bid/ask spreads.

- Rising demand for repo products: The measures taken by the ECB to reduce excess liquidity provided to the commercial banks should have a positive impact on the money-driven interbank segment (GC Pooling® segment). Geopolitical uncertainties, such as the wars in Ukraine and in the Gaza Strip, could keep the macroeconomic environment in the course of 2025. Market volatility could increase slightly. Factors such as geopolitical tensions, economic weaknesses in significant economies or potential turbulence on financial markets could lead to heightened uncertainties and volatility in the repo market. Financial institutions tend to act in a more conservative manner in times of uncertainty, which could be reflected in higher demand for secure, high-quality collateral. This scenario should have a positive impact on the Special/GC Repo segment. Eurex Clearing will also focus on strategic priorities in 2025, such as the efficiency of balance sheet netting across all repo segments.

- Equity and equity index derivatives: Volatility in the equity and equity index segment is generally expected to rise in 2025, driven primarily by the following factors:
  - uncertainty about fiscal policy developments and the level of interest rates;
  - potential surprises in the German federal election in February;
  - the introduction of tariffs and their impact on international trade in certain industries;
  - rising geopolitical risks due to continuous escalation of Russia's invasion of Ukraine and the conflicts in the Gaza Strip.

  In addition, Eurex Clearing will place an increased focus on further improving cost efficiency in terms of transaction costs, capital efficiencies and settlement in 2025.

- Resource management: The need to improve collateral and balance sheet resource management in the face of increasing regulatory requirements will further press the development of the following trends ahead:
  - Futurisation, 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;
  - introduction of cleared repo transactions in dealer-customer business.

- Modernisation of the risk infrastructure to improve the margin models and the IT infrastructure of Eurex Clearing.

Overall, Eurex Clearing expects the opportunities described above to have a positive effect on the operating business in the 2025 forecast period.

3.3. Risk report

Risk management system and methods

Risk management at Eurex Clearing is anchored in its organisational structure and workflows. The Executive Board has overall responsibility for risk management. In particular, the Executive Board of Eurex Clearing determines risk appetite within the context of the risk strategy. It ensures that the risk appetite is compatible with the Company's short and long-term strategy, business and capital planning, risk-bearing capacity and remuneration systems. The Executive Board of Eurex Clearing also determines which metrics are used to assess risk and how regulatory capital is allocated to the different types of risk. It ensures that the requirements placed on risk strategy and risk appetite are complied with. Eurex Clearing is also included in Deutsche Börse AG's Group-wide risk management. The Supervisory Board of Eurex Clearing 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 in a timely manner to the responsible Enterprise Risk Management function, which assesses all existing and new risks.

Using a range of tools, Eurex Clearing evaluates and monitors material risks on an ongoing basis. It applies both the normative and economic perspective to aggregate risks at Company level.

- Normative perspective: The aim of this perspective is to ensure that Eurex Clearing meets all regulatory capital requirements at all times and is considered a management parameter for capital adequacy. The calculation of risk for credit, market and operational risks is based on the calculation logic of the legal requirements of 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. In addition, the capital requirements from Regulation (EU) No 648/2012 (“EMIR”) of the European Parliament and of the Council must also be met as part of the authorisation as a central counterparty.

- Economic perspective: The normative perspective is complemented by an economic perspective, which is a capital adequacy concept based on considerations regarding economic value, independent of regulatory requirements. Eurex Clearing’s most important instrument for quantifying risks from an economic perspective is the “value at risk” (VaR) model. The model assumes a confidence level of 99.9 per cent, 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 a thousand years. The risk-bearing capacity set against the required economic capital which currently amounts to €800 million is the available capital. For the purpose of risk management, at least once a quarter Eurex Clearing calculates as a metric the REC in relation to its risk-bearing capacity.

- In addition, Eurex Clearing develops several extreme scenarios and factors these into its risk management. These include both stress tests across risk types and stress tests for particular material risk types.

An early warning system is used for both perspectives in order to utilise the risk-bearing capacity. This shows green, yellow, orange or red. In addition to the quantification of risks, risk reporting also includes qualitative information on the risk profile in the form of risk indicators or analyses of internal loss data. Events relevant to risk are comprehensively explained, and possible countermeasures are described. A corresponding risk report is submitted to the Executive Board of Eurex Clearing at least once a quarter. The Supervisory Board, the EMIR Risk Committee and the Audit and Risk Committee also receive quarterly risk reports.

Internal Auditing checks the risk controlling function independently.

Risk profile

Eurex Clearing 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 identified and updated as part of a risk inventory and are subsequently subjected to a risk materiality analysis. Operational, credit and liquidity risks are assessed and treated as material risks, which is reflected in ongoing reporting and the risk strategy.
As cross-cutting risks, ESG risks are always taken into account as part of the various components of the risk management cycle.

Operational risks

Operational risk includes risks of inadequate or faulty processes, people and systems or result from external events. These risks are quantified based on implemented operational risk scenarios and cover the entire operational risk profile of Eurex Clearing. The share of operational risk in the REC of Eurex Clearing was 67.7 per cent as at 31 December 2024 (previous year: 42.3 per cent). As the largest risk type, operational risk was analysed for its ESG risk drivers. The outcome of the analysis was that €117 million of €132 million can be allocated to ESG drivers, with governance risk drivers having the greatest influence.

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

Eurex Clearing determines the availability of its systems as a key risk indicator. As an internationally active clearing house and innovative market infrastructure provider, highly available IT is of the utmost importance in order to ensure the continuous and smooth provision of services. In line 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 to ensure that they remain within defined limits. Thresholds are therefore set to ensure early and transparent escalation and reporting of breaches to senior management. As a major risk component, availability risk is subject to regular testing. Eurex Clearing simulates the effects of the failure of its own systems and the failure of suppliers.

Eurex Clearing has implemented robust management of operational risk, which includes key steps such as identification, evaluation, controlling and reporting, and is based on the standards of Principles for financial market infrastructures (PFMI) and EMIR. To reduce operational risk, Eurex Clearing has implemented targeted measures and a range of controls tailored to the risk profile.
Business continuity management (BCM) covers all processes that ensure continuing operations in an emergency. It covers arrangements for all key resources (systems, premises, employees, suppliers/service providers), including the redundant design of all critical IT systems and the technical infrastructure, as well as backup workstations for employees in critical functions.
Furthermore, Eurex Clearing has a compliance organisation, and associated procedures aimed at ensuring adherence to legal requirements.
Information security measures are based on the international security standard ISO/IEC 27001, which includes a comprehensive framework of guidelines and processes. With regard to the physical security of employees and buildings, the Company has developed a comprehensive risk management process to proactively and reactively protect employees and assets from internal and external attacks and threats.
Similarly, operational risk that Eurex Clearing does not wish to cover itself is transferred to insurance companies if this is possible at a reasonable cost.
Material operational losses are considered to be realised individual cases which exceed a loss amount of €200 thousand. No significant operational losses were incurred in the 2024 reporting year.

Financial risks
Eurex Clearing divides financial risk into credit risk, market price risk and liquidity risk. Liquidity risk is not quantified as part of the REC calculation but instead is monitored separately. Financial risk had a share of 32.3 per cent (previous year: 57.7 per cent) of the REC of Eurex Clearing as at 31 December 2024.

(a) Credit risk

Credit risk or counterparty default risk describes the danger that a counterparty might not meet its contractual obligations or not meet them in full. The credit risk faced by Eurex Clearing is broken down into credit risks from the clearing business and credit risks that may arise from cash investments. The method for determining the relevant clearing house risk component was fundamentally revised in 2024, including as part of the rectification of an existing finding regarding the modelling approach in connection with the implemented default management process. As a result of the model update, the minimum amount previously implemented and compensating for the model weakness could be omitted from the calculation, so that credit risk now has a weighting of 30.8 per cent (previous year: 56.6 per cent) in Eurex Clearing's REC as at 31 December 2024.

Principally, risk concentrations arise from the large proportion of European banks among clearing members and the concentration of business activity on clearing as a result of the business model.

Credit risk from the clearing business

Under its terms and conditions, Eurex Clearing only enters into transactions with its clearing members. Clearing mainly relates to defined securities, pre-emptive rights and derivatives that are traded on specific stock exchanges. Eurex Clearing also offers this service for over-the-counter (OTC) products such as interest rate swaps and forward rate agreements. As a central counterparty, it stands between transactional counterparties. By offsetting claims and requiring clearing members to deposit collateral, Eurex Clearing mitigates credit risk.

Each clearing member must prove that it has liable capital or, in the case of funds, assets under management, equal to at least the amounts that Eurex Clearing has defined for the different markets. The amount of capital or assets under management for which evidence must be provided depends on the risk. To mitigate Eurex Clearing's risk that clearing members might default before settling open transactions, members are obliged to deposit collateral in the form of cash or securities (margins) on a daily basis and, if required, to meet additional intraday margin calls.

Eurex Clearing only permits collateral with a high level of credit quality and liquidity as collateral to meet margin and default fund requirements. In determining credit quality, both an internal evaluation and external ratings are used. Based on these consolidated ratings, only collateral classed at least as investment grade is permitted. For bank bonds, the thresholds are raised to at least "A-" in view of the potential "wrong way" risks. The eligibility criteria are reviewed on an ongoing basis. In addition, the market price risk is covered with a confidence level of at least 99.9 per cent through corresponding margins. Larger safety margins therefore apply to securities from issuers with lower credit quality than to securities with higher credit quality. If eligible collateral fails to meet the high requirements at a later point in time (e.g. because of a new consolidated rating), it is excluded. Risk inputs are regularly checked, and the safety margins are recalculated daily for each security. In addition, a minimum safety margin applies to all securities.

Margins are calculated separately for clearing member accounts and their client accounts.

In addition to collateralising newly entered transactions, any profit and loss arising from changes in the values of financial instruments during the day is deposited as collateral at Eurex Clearing until the next due settlement payment between the counterparties, either in the form of a variation margin or, in the case of premium-style options, in the form of a premium margin. In the case of bond, repo or equity transactions, the margin is collected from either the buyer or the seller (current liquidating margin), depending on how the transaction price performs compared to the current value of the financial instruments. The purpose of these margins is to offset gains and losses already accumulated.

In addition, Eurex Clearing uses additional collateral to protect itself in the case of default by a clearing member against any risk that the value of the positions in the member's account will deteriorate in the period before the account is settled. This additional collateral is known as the initial or additional margin. In this case, the target confidence level is at least 99.0 per cent (with a minimum two-day holding period) for exchange-traded transactions, or 99.5 per cent (with a five-day holding period) for OTC transactions. Eurex Clearing checks each day 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 derivatives contracts traded. It takes into account the clearing member's entire portfolio and takes historical and stress scenarios into account when calculating the margin requirements. The objective is to cover market fluctuations for the entire liquidation period until the account is settled. At present, the risk-based margining method is still used for cash market products, physical deliveries and repo transactions.
In addition to the margins for current transactions, each clearing member contributes to a default fund, with the contributions based on its individual risk profile. This fund is jointly liable for the financial consequences of a default by one or more clearing members to the extent that this cannot be covered by the member's individual margin, its own contributions to the default fund and a contribution from Eurex Clearing itself. Eurex Clearing checks by means of daily stress tests whether its default fund is large enough to absorb the default of the two largest clearing members. This involves subjecting all current transactions and their collateral to market price fluctuations at a confidence level of at least 99.9 per cent. In order to be able to determine potential losses in excess of the individual margins, the impact on the default fund of a potential default is simulated. Eurex Clearing has defined limits which, when exceeded, trigger an immediate adjustment to the size of the default fund if necessary. The following lines of defence are available for the case that a clearing member is unable to meet its obligations to Eurex Clearing due to a delay in performance or a default:

- First, the relevant clearing member's outstanding positions and transactions can be netted and/or closed from a risk perspective by entering into appropriate back-to-back transactions, or they can be settled in cash. Customer segregation models are taken into account.

- Any potential shortfall that might be incurred in connection with such a closing out or cash settlement, as well as the associated costs, would be covered in the first instance by the collateral provided by the clearing member concerned. As at 31 December 2024, collateral amounting to €92,279 million (previous year: €97,697 million had been provided for the benefit of Eurex Clearing (after safety margins).

- After this, the relevant clearing member's contribution to the default fund would be used to cover the open amount. As at 31 December 2024, contributions made ranged from €147 thousand to €527 million (previous year: €100 thousand to €353 million)

- Any remaining shortfall would initially be covered by Eurex Clearing's own contribution to the default fund ("first skin in the game"). As at 31 December 2024, the contribution of Eurex Clearing stood at €143 million. Any remaining shortfall after that would then be offset by the utilisation of the contributions made by all other participants to the clearing fund and the additional own contribution made by Eurex Clearing to the default fund (second skin in the game) in the amount of €57 million as at 31 December 2024. As at 31 December 2024, aggregate default fund contribution requirements for all clearing members of Eurex Clearing amounted to €8,169 million (previous year: €6,337 million). The collateral actually posted, including overcollateralization, amounted to €9,991 million (previous year: € 7,741 million).

- After the contributions have been utilised in full, Eurex Clearing can request additional contributions from each clearing member, which can be a maximum of twice as high as their original default fund contributions. In parallel to these additional contributions, Eurex Clearing provides additional funds of up to €300 million, provided via a letter of comfort from Deutsche Börse (see below). These additional funds will be realised together with the additional clearing members and Eurex Clearing contributions, on a pro rata basis.

- Subsequently, the portion of Eurex Clearing's equity capital in excess of the regulatory capital requirement would be utilised.

- Finally, Eurex Clearing's remaining minimum regulatory equity capital would be used.

- Deutsche Börse AG has issued a letter of comfort in favour of Eurex Clearing. With this letter of comfort, Deutsche Börse AG commits to provide to Eurex Clearing the funds required to fulfil its obligations – including the obligation to provide additional funds of up to €300 million, as mentioned above. The maximum amount to be provided under the letter of comfort amounts to €600 million, including the payments made already. Third parties are not entitled to any rights under the letter of comfort.

In the event of a clearing member defaulting, Eurex Clearing carries out a default management process (DMP). The aim of the DMP is to close out all positions taken over as a result of the default. Costs arising in connection with closing out the positions are covered through the collateral available through Eurex Clearing's lines of defence. At its core, the DMP ensures that products with similar risk characteristics are assigned to liquidation groups that have been closed out collectively. Within a liquidation group, Eurex Clearing rebalances itself by transferring the defaulted positions to other clearing members either by means of an auction process or through a bilateral private sale. Any claims against Eurex Clearing arising from the closing out of the positions taken over from the defaulted clearing member are covered by the collateral available through the cascade of lines of defence. If necessary, this collateral is sold on the market through bilateral private sales in order to cover the outstanding claims from the closing out of open positions. In this way the DMP not only contributes to the security and integrity of the capital markets, it also protects non-defaulting clearing members from the potential negative consequences that may result from a participant defaulting.

To date, the DMP at Eurex Clearing has been triggered four times: Gontard & MetallBank (2002), Lehman Brothers (2008), MF Global (2011) and Maple Bank (2016).

In each of the above-mentioned cases, the funds deposited by the defaulting clearing member as collateral were sufficient to cover the losses incurred in the closing out and to return a substantial portion of the resources to the defaulting clearing member.

Credit risk arising from cash investments

Credit risk can also arise from cash investments. Eurex Clearing reduces its risk when investing cash belonging to Group companies and cash deposited by customers by distributing investments across multiple counterparties, all with a high credit quality, by defining investment limits for each counterparty and by investing cash primarily in the short term and in collateralised form if possible. Investment limits are established for each counterparty on the basis of at least annual credit checks and using ad hoc analyses, as necessary. Since extending its licence as a deposit and credit institution under the German Banking Act, Eurex Clearing can also use the permanent facilities of the Deutsche Bundesbank and is therefore able to manage a large part of its customer funds in the central bank framework. Investment losses on currencies for which Eurex Clearing has no access to central banks will be borne, on a pro rata basis, by Eurex Clearing and by those clearing members active in the currency where losses were incurred. The maximum amount which each clearing member will have to contribute in this manner is the total amount such a clearing member has pledged with Eurex Clearing as cash collateral in this currency. The maximum amount to be borne by Eurex Clearing is €50 million.

(b) Market price risk

Market price risk includes risks of an adverse change in interest rates, currencies or other market prices. Market price risk had a share of 1.5 per cent (previous year: 1.1 per cent) of the REC of Eurex Clearing as at 31 December 2024. Due to the short maturities of the cash investments and liabilities, the interest rate risk is low.

Eurex Clearing avoids open currency positions whenever possible. In addition, to further reduce risk the company exchanges the cash margins received in Japanese yen for euros using foreign currency transactions and deposits this money with the central bank. Market price risk may also arise from ring-fenced pension plan assets (Contractual Trust Arrangement – CTA). The Company reduced its risk of extreme losses by deciding to invest a predominant proportion of the CTA on the basis of a value preservation mechanism.

(c) Liquidity risk

A liquidity risk arises if payment obligations cannot be fulfilled or can be fulfilled only at increased refinancing costs. Eurex Clearing has to meet stringent internal liquidity requirements and comply with a conservative investment policy due to its status as a central counterparty. Daily monitoring ensures an appropriate supply of liquidity. Since extending its licence as a deposit and credit institution under the German Banking Act, Eurex Clearing can use the Deutsche Bundesbank's permanent facilities.

In order to analyse the liquidity risk of Eurex Clearing and to ensure that sufficient liquid financial resources are maintained at all times, daily stress test calculations are carried out. To this end, Eurex Clearing has implemented various scenarios that take into consideration sources of liquidity risk both within the Company itself and throughout the entire market. In accordance with regulatory requirements, Eurex Clearing performs a daily calculation of the need for liquidity that would result in the event of the default of its two largest clearing members and maintains sufficient liquidity to meet this identified need. A threshold of 35.0 per cent is used for the liquidity buffer as an early warning system. The liquidity buffer should not fall below a value of 20 per cent.

In reporting year 2024, Eurex Clearing had sufficient liquidity at all times with a liquidity coverage ratio of 144.6 per cent as at 31 December 2024 (previous year: 151.4 per cent).

Business risk

Business risk reflects sensitivity to macroeconomic developments and vulnerability to event risks arising from external threats such as regulatory adjustments or changes in the competitive environment or internal weaknesses (including incorrect strategic management decisions). With regard to the clearing business, Eurex Clearing considers business risk in accordance with regulatory requirements. With regard to banking business – the operation of the cash pool – Eurex Clearing is not exposed to substantial business risk.

Business risk is considered at Eurex level. In the context of current geopolitical events in Ukraine and the potential resulting monetary policy consequences, Eurex has analysed which fundamental risks could come to bear. Due to the low level of business relations with the affected countries and the resulting 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, such as those arising from business activities of the company's customers in those countries, as well as medium and long-term risks, such as those that could arise from further economic sanctions that are not yet foreseeable, are monitored on an ongoing basis and, if necessary, controlled by means of further risk mitigation measures.

Summary

The risk profile changed in financial year 2024, primarily due to the updated modelling of the new clearing house component as part of the credit risk model of Eurex Clearing. As at 31 December 2024, the REC of Eurex Clearing amounted to €195 million (previous year: €359 million), with the REC composition for the individual risk types as follows:

For operational and financial risk, the REC was €132 million (previous year: €152 million) and €63 million (previous year: €207 million) respectively. Financial risk was made up of credit risk with a REC of €60 million (previous year: €203 million) and market price risk with a REC of €3 million (previous year: €4 million).

The total capital requirements for the risk-weighted assets (RWA) of Eurex Clearing in the amount of €285.2 million (previous year: €278.5 million) as at 31 December 2024 were at all times met by a sufficient amount of regulatory capital in the financial year. The regulatory capital as at the end of the financial year totalled €799.6 million (previous year: €799.6 million). The overall capital ratio as at 31 December 2024 was 48.9 per cent (previous year: 50.1 per cent). The regulatory capital requirement pursuant to Article 16 EMIR was €272.2 million (previous year: €269.2 million) as at 31 December 2024.

Outlook

Eurex Clearing evaluates its risk situation on an ongoing basis. Based on stress tests and the calculated REC and using the risk management system, the Executive Board of Eurex Clearing concludes that the available risk-bearing capacity is sufficient. Furthermore, from the current perspective no risk can be identified that would jeopardise Eurex Clearing as a going concern.

Balance Statement as at 31 December 2024

Assets

	31.12.2024 €	31.12.2023 T €
1. Liquid funds		
a) Balances with central banks thereof: with Deutsche Bundesbank 34,447,306,756.31 € (previous year. 37,049,780 T€)	**34,447,306,756.31**	**37,049,780**
2. Receivables from credit institutions		
a) Payable on demand thereof: to affiliated companies 368,267.50 € (previous year: 664 T€)	632,639,014.81	757,121
b) Other receivables	1,530,879,532.10	1,158,077
	2,163,518,546.91	**1,915,198**
3. Receivables from customers	**39,768,455.31**	**145,766**
4. Bonds and other fixed-interest securities		
a) Bonds and debt instruments of public-sector issuers thereof: eligible as collateral with Deutsche Bundesbank 39,458,983.20 € (previous year: 104,521 T€)	**39,458,983.20**	**104,521**
5. Assets held in trust	**125,813,183.24**	**123,743**
6. Intangible assets		
a) Goodwill	**170,725.65**	**224**
7. Property, plant and equipment	**386.00**	**1**
8. Other assets	**35,471,494.53**	**32,639**
9. Deferred expenses	**268,737.22**	**242**
10. Excess of plan assets over liabilities	**0.00**	**7**
Total assets	**36,851,777,268.37**	**39,372,121**

Liabilities

	31.12.2024 €	31.12.2023 T €
1. Liabilities to credit institutions		
a) Payables on demand thereof: to affiliated companies 258,194.77 € (previous year: 106 T€)	30,747,978,631.70	29,834,490
b) Other payables thereof: to affiliated companies 848,958.35 € (previous year: 729 T€)	549,990,421.49	585,755
	31,297,969,053.19	**30,420,245**
2. Liabilities to customers		
a) Other liabilities		
aa) Payables on demand thereof: to affiliated companies 46,300,000.00 € (previous year: 48.870 T€)	4,433,960,634.02	7,850,797
ab) Other payables thereof: to affiliated companies 812,060.00 € (previous year: 812 T€)	24,810,140.15	23,415
	4,458,770,774.17	**7,874,212**
3. Liabilities held in trust	**125,813,183.24**	**123,743**
4. Other liabilities	**120,784,108.77**	**90,072**
5. Provisions		
a) Provisions for pensions and similar obligations	10,686,536.18	9,655
b) Provisions on taxes	1,015,738.69	925
c) Other provisions	36,987,536.11	53,491
	48,689,810.98	**64,071**
6. Equity		
a) Subscribed capital	25,000,000.00	25,000
b) Capital reserves	765,312,845.52	765,313
c) Retained earnings	9,437,492.50	9,465
ca) Legal reserves	2,500,000.00	2,500
cb) Other retained earnings	6,937,492.50	6,965
d) Unappropriated surplus	0.00	0
	799,750,338.02	**799,778**
Total shareholders' equity and liabilities	**36,851,777,268.37**	**39,372,121**

Other obligations		
Irrevocable credit commitments	2,000,000	2,000

Income Statement

for the period from 1 January to 31 December 2024

	01.01. - 31.12.2024 €	01.01. - 31.12.2023 T€
1. Interest income from		
a) loan and money market business		
aa) Loan and money market business with positive interest rates	1,531,373,333.62	1,208,681
ab) Loan and money market business with negative interest rates	1,339,164.43	1,646
b) fixed-interest securities and debt register claims		
ba) Fixed-interest securities and debt register claims with positive interest rates	575,808.55	1,510
	1,533,288,306.60	**1,211,837**
2. Interest expense		
a) Interest expense from business with positive interest rates	-1,369,774,624.28	-1,064,251
b) Interest expense from business with negative interest rates	-74,001.16	-243
	-1,369,848,625.44	**-1,064,494**
	163,439,681.16	**147,343**
3. Commission expense	-15,771,577.78	-13,922
4. Other operating income thereof from currency translation 881,965.39 € (previous year 13,647 T€)	94,873,146.77	115,460
5. General administrative expenses		
a) Personnel expenses		
aa) Wages and salaries	-48,012,431.40	-43,091
ab) Social security and expenses for pensions and other employee benefits thereof for pensions -1,231,401.99 € (previous year -1,522 T€)	-7.225.006,70	-6,708
b) Other administrative expenses	-106,204,868.49	-105,321
	-161,442,306.59	**-155,120**
6. Depreciation and amortisation of fixed and intangible assets	-49,796.10	-27
7. Other operating expenses thereof from currency translation -13,351,986.97 € (previous year -27,638 T€) thereof from accumulation -62,933.38 € (previous year -21 T€)	-18,538,831.11	-33,413
8. Amortisation attributable to write-downs for receivables and certain securities as well as the increase of provisions in lending business	-1,327.04	-2
9. Income from write-ups to claims and certain securities	1,839,728.53	3,457
10. Net operating income	**64,348,717.84**	**63,776**
11. Income tax expense	-19,001.09	-91
12. Profit transferred under profit transfer agreement	-64,329,716.75	-63,685
13. Net income for the year	**0.00**	**0**
14. Unappropriated surplus	**0.00**	**0**

Notes to the financial statements for financial year 2024

Accounting policies

Eurex Clearing Aktiengesellschaft (hereinafter “Eurex Clearing”), which has its registered office in Frankfurt/Main, Germany, is registered in the Commercial Register of Frankfurt/Main District Court under the number HRB 44828.

The annual financial statements of Eurex Clearing for financial year 2024 were prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch, HGB), the German Stock Corporation Act (Aktiengesetz, AktG) and the German Ordinance Regulating the Accounting Requirements for Financial Institutions and Financial Service Providers (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute, RechKredV).

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

Cash on hand and balances with central banks are reported as liquid funds and measured at their nominal value.

Receivables and other assets are generally carried at their nominal amount. Item-by-item valuation allowances are established for all discernible risks, while latent risks are considered on a portfolio basis.

Currency translation is carried out in accordance with the provisions of section 256a HGB in conjunction with section 340h HGB and IDW RS BFA statement 4, as the currency risk is managed via separate currency positions. The Bloomberg average spot exchange rate is used for currency translation.
The special cover encompasses all assets, liabilities and pending transactions in foreign currency that are not included in other assets or liabilities.

In the case of forward transactions, the valuation of swap premiums / swap discounts not yet amortised is carried out at the swap rates on the reporting date for the remaining term of the transactions (valuation of remaining items). The results of the valuation of remaining items are offset per currency; provisions are set up for losses. Remaining positive results, such as unrealised profits from open positions, are not taken into account. The results of currency translations are reported in netted terms under other operating expenses.

Where the receivables and liabilities denominated in foreign currency have a remaining term of one year or less, then sections 253 (1) sentence 1 and 252 (1) no. 4 clause 2 HGB were not applied.

Interest-based financial instruments in the banking book are valuated loss-free in accordance with IDW RS BFA statement 3 n.F. Eurex Clearing does not need to set up a provision for anticipated losses according to section 340a in conjunction with section 284 (2) sentence 1 HGB, because it receives an interest-based fee for margins provided by the clearing members. The amount of cash margins as well as the interest rate are calculated on a daily basis and therefore the loss-free valuation is ensured.

Bonds and other fixed-interest securities are recognised at cost according to the moderate lower of cost or market principle in compliance with the requirement to reinstate original values. In this context, Eurex Clearing makes use of the option in section 253 (3) sentence 6 HGB to recognise unscheduled amortisation also in the event of an impairment that is not expected to be permanent.

Assets held in trust relate to receivables from credit institutions and from customers for remunerations that are collected by Eurex Clearing AG in its own name and for third-party account for Deutsche Börse AG and Eurex Global Derivatives AG. The corresponding liabilities held in trust arise from the obligation of Eurex Clearing AG to forward these fees via Eurex Frankfurt AG to Deutsche Börse AG and to Eurex Global Derivatives AG.

Acquired intangible assets are carried at cost and amortised using the straight-line method or valued at the lower fair value. Goodwill is amortised over a useful life of five years.

Property, plant and equipment is carried at cost. Depreciable property, plant and equipment is depreciated using the straight-line method over its useful life or valued at its lower fair value. Operating and office equipment is depreciated over a useful life of between zero and seven years.

Derivative financial instruments consist solely of foreign-exchange forwards. These are not combined with other transactions to form a single valuation unit.

Prepaid expenses generally include expenditure incurred before the reporting date if it represents an expense for a certain time thereafter.

In accordance with section 253 (1) sentence 2 HGB, these liabilities are carried as liabilities on the balance sheet at their respective settlement amounts.

The margin payments or contributions to the default fund that clearing members are required to deposit with Eurex Clearing as collateral are recognised by Eurex Clearing as liabilities to credit institutions or customers (the member cash deposits), provided they are paid in cash. The margins to be paid are calculated at time "t" and are due at "t+1". Margin payments are calculated only after the post-trading period. In accordance with standard sector practice, the margin payments to be deposited as collateral are recognised only after the margins have been collected.

By virtue of its special business purpose, Eurex Clearing AG is neither financially burdened by, nor is it a financial beneficiary of, the contractual provisions in the clearing conditions and the special security mechanisms for transactions settled via the central counterparty (CCP). Therefore, the transactions are not recognised on the balance sheet by Eurex Clearing AG. Further information can be found in the "Other information on the clearing business" section.
The open positions from the CCP business are determined for each clearing member and shown as assets or liabilities.

Provisions for pensions and similar obligations have been stated in accordance with actuarial principles using the projected unit credit method based on the 2018 G mortality tables (generation tables) developed by Dr Klaus Heubeck.

Actuarial assumptions

	31.12.2024 %	31.12.2023 %
Pensions and similar obligations		
10-year average discount rate	1.90	1.83
7-year average discount rate	1.97	1.76
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 programme		
Discount rate	1.90	1.83

In accordance with section 253 (2) sentence 1 HGB, provisions for pension obligations with a residual term of more than one year are discounted using the average market interest rate for the past ten financial years that corresponds to their residual term. Section 253 (2) sentence 2 HGB provides the option of using the average market interest rate based on an assumed duration of 15 years in order to discount the total pension obligations. Use has been made of this option. The discount rates are calculated and announced by the Deutsche Bundesbank. The calculation methodology and the modes of publication are based on the German Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung, RückAbzinsV).

The 10-year interest rate of 1.90 per cent that was forecast in October 2024 for the calculation of pension provisions does not differ from the interest rate announced by the Deutsche Bundesbank as at 31 December 2024. The 7-year interest rate of 1.97 per cent that was forecast differs by one basis point from the interest rate of 1.96 per cent published by the Deutsche Bundesbank as at 31 December 2024. This does not result in significant differences in the extent of the obligation.

Owing to the high inflation rates seen in recent years, pension adjustments in the coming year will exceed the assumed (long-term) pension trend. This cumulative inflation ("adjustment backlog") was taken into account in the corresponding commitments through the one-off increase in pensions of 3.2 per cent (consumer price index) and 1.4 per cent (civil servants).

In accordance with section 246 (2) HGB, the settlement amount of pension liabilities as at the reporting date was offset against the fair value of those assets that are protected from all creditor claims and exclusively serve the purpose of meeting liabilities arising from pension obligations or comparable long-term commitments to employees ("plan assets"). The cumulative acquisition costs of these assets were €22,143 thousand (previous year: €22,174 thousand).

An amendment to the Act relating to the Implementation of the Residential Mortgage Directive requires that pension provisions are discounted as of 2016 using a 10-year average discount rate (the 7-year average discount rate was used until 2015). The resulting difference is as follows:

	31.12.2024 € thousand
Pension provision discounted using a 7-year average	35,336
Pension provision discounted using a 10-year average	35,676
Difference	-340

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

Other provisions take into account all recognisable risks and contingent liabilities as at the reporting date and were recognised at the amount required to settle the obligation based on a reasonable commercial assessment. Provisions with a remaining term of more than one year are discounted at the market interest rates published by the Deutsche Bundesbank corresponding to their remaining term pursuant to section 253 (2) HGB. If the fair value of the plan assets for partial retirement exceeds the provisions set aside for settlement, the difference is recognised as a net defined benefit asset.

The values of the provisions for the Stock Bonus Plan and Long-term Sustainable Instrument (LSI) are calculated on the basis of the price of Deutsche Börse AG's shares on the reporting date.

The provisions for anniversary payments and early retirement were measured at their settlement amount in accordance with actuarial principles, and for early retirees at present value. The projected unit credit method was used as a basis for these measurements. In the year under review, the forecast interest rate of 1.97 per cent (previous year: 1.76 per cent) was applied. The 2018 G mortality tables developed by Dr Klaus Heubeck served as a basis for these projections. This deviates by one basis point from the interest rate of 1.96 per cent published by the Deutsche Bundesbank as at 31 December 2024, but does not lead to significant differences in the measurement of the obligation. In this case, too, the simplification provision of 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 law and their taxable values. Deferred tax liabilities are reported only insofar as they exceed deferred tax assets. In view of the existing consolidated tax group for income tax purposes with Eurex Frankfurt Aktiengesellschaft, Frankfurt/Main (hereinafter "Eurex Frankfurt"), temporary differences between the carrying amounts according to commercial law and the taxable values were accounted for at the level of the controlling company, Eurex Frankfurt. Deferred taxes are calculated on the basis of the expected, combined income tax rate of all the companies comprising the consolidated tax group with Eurex Frankfurt AG, which is currently 27.4 per cent.

The income tax rate is calculated taking into account the corporation tax rate of 15 per cent plus the solidarity surcharge of 5.5 per cent and the trade tax for Eschborn of approx. 11.6 per cent.

In October 2021, as part of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), over 135 countries agreed to introduce a global minimum taxation for multinational corporations with a consolidated annual turnover of at least €750 million. The objective of the proposed Pillar II reform is to ensure effective minimum taxation of the profits of the multinational groups concerned at 15 per cent per jurisdiction. This should limit international tax competition and ensure fair and appropriate taxation.

The rules must be transposed into national law. After the OECD published the Pillar II model rules, a series of countries had already adopted the legislation or announced their adoption.

The Pillar II rules for Germany, the Company's jurisdiction, were adopted through the German Minimum Taxation Directive Implementation Act (Mindestbesteuerungsrichtline-Umsetzungsgesetz) with effect for financial years from 1 January 2024 onward. Corresponding provisions also apply in the majority of jurisdictions outside the EU that are relevant for Deutsche Börse Group.

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

As expected, there were no material tax implications entailed in the introduction of the Minimum Tax Act at company level or at the level of the foreign offices in the financial year.

The Company itself as well as its foreign office are located in jurisdictions whose nominal tax rates are higher than the minimum tax rate of 15 per cent.

The amendments to section 274 (1) HGB brought about by the Minimum Tax Directive Implementation Act provide for a temporary exemption from the obligation to recognise deferred taxes in connection with the introduction of global minimum taxation.

Income and expenses denominated in foreign currency were translated on the posting date at Bloomberg rates.

Interest income and interest expense are classified as business with positive interest rates and business with negative interest rates according to their source. They are reported based on this classification in sub-items of the interest result.

Balance sheet disclosures

Cash reserve

As at the reporting date, the liquid funds of Eurex Clearing AG amounted to €34,447,307 thousand (previous year: €37,049,780 thousand) and consisted exclusively of the credit balance at the Deutsche Bundesbank.

The bank balances totalling €34,447,307 thousand (previous year: €37,049,780 thousand), receivables from credit institutions in the amount of €2,163,519 thousand (previous year: €1,915,198 thousand) and receivables from customers in the amount of €39,768 thousand (previous year: €145,766 thousand) were largely offset by the cash collateral deposited by clearing members, which is reported under the liabilities to credit institutions in the amount of €30,888,472 thousand (previous year: €30,042,606 thousand) and liabilities to customers in the amount of €4,358,728 thousand (previous year: €7,753,766 thousand).

Assets in foreign currency

Assets in foreign currency as at the reporting date amounted to €1,844,583 thousand (previous year: €1,714,647 thousand).

Receivables from credit institutions

Of the receivables from credit institutions in the amount of €2,163,519 thousand (previous year: €1,915,198 thousand), €368 thousand (previous year: €664 thousand) related to receivables from affiliated companies.

Receivables from credit institutions break down as follows:

Composition of receivables from credit institutions

	31.12.2024 € thousand	31.12.2023 € thousand
Payable on demand		
Balances at foreign central banks	290,263	398,457
Bank balances and receivables from the clearing business	339,323	345,859
Interest receivables from the clearing business	3,053	12,805
	632,639	757,121
Term up to 3 months		
Reverse repo investments	1,530,880	1,158,077
	1,530,880	1,158,077
Total	**2,163,519**	**1,915,198**

Receivables from customers

Receivables from customers amounting to €39,768 thousand (previous year: €145,766 thousand) were payable on demand and consisted primarily of open positions from the clearing business of €39,072 thousand (previous year: €3,890 thousand).

Bonds and other fixed-interest securities

The bonds held as at the reporting date are exchange-listed securities in the amount of €39,459 thousand (previous year: €104,521 thousand), of which €39,459 thousand mature within one year. There are no bonds held with a maturity exceeding one year.

Assets held in trust

This item concerns receivables from clearing members arising from turnover related to remuneration that is collected in trust via Eurex Frankfurt AG for Deutsche Börse and Eurex Global Derivatives AG, Zug, Switzerland. As at the reporting date, these receivables amounted to €125,813 thousand (previous year: €123,743 thousand), of which €69,962 thousand (previous year: €78,447 thousand) were from credit institutions and €55,851 thousand (previous year: €45,296 thousand) from customers.

Fixed assets

The changes in non-current assets are described in the Statement of Changes in Fixed Assets.

Purchased goodwill of €171 thousand (previous year: €224 thousand) is the goodwill resulting from the asset deal for the establishment of the Eurex Clearing AG branch in Prague.

Property, plant and equipment comprised operating and office equipment in the amount of €0 thousand (previous year: €1 thousand), which were not fully depreciated as at the reporting date.

Other assets

Other assets as at the reporting date comprised the following:

Composition of other assets

	31.12.2024 € thousand	31.12.2023 € thousand
Receivables from Deutsche Börse AG	11,609	7,020
Receivables from taxes	9,381	8,244
Receivables from Eurex Frankfurt AG	6,581	14,753
Receivables from Deutsche Börse Systems Inc.	1,619	1,619
Receivables from European Commodity Clearing AG	264	168
Receivables from Eurex Repo GmbH	16	21
Personnel-related receivables	6	9
Receivables from Clearstream Services S.A. Prague Branch	5	0
Receivables from Clearstream Banking S.A.	3	0
Receivables from 360 Treasury Systems AG	2	0
Receivables from Clearstream Holding AG	1	1
Receivables from Clearstream Banking AG	0	143
Receivables from Clearstream Operations Prague s.r.o	0	70
Miscellaneous other assets	5,984	591
Total	**35,471**	**32,639**

Prepaid expenses

Prepaid expenses included accruals and deferrals for invoices received from deliveries and services amounting to €269 thousand (previous year: €242 thousand).

Liabilities in foreign currency

As at the reporting date, liabilities in foreign currency amounted to €2,921,632 thousand (previous year: €2,287,170 thousand).

Liabilities towards credit institutions

Of the liabilities to credit institutions totalling €31,297,969 thousand (previous year: €30,420,245 thousand), €30,747,979 thousand (previous year: €29,834,490) were payable on demand and mainly comprised margins paid in cash by clearing members of €30,339,331 thousand (previous year: €29,457,579 thousand) and liabilities from the clearing business of €326,775 thousand (previous year: €286,450 thousand). Liabilities to credit institutions also includes liabilities to affiliated companies of €258 thousand (previous year: €106 thousand). In addition, €549,990 thousand (previous year: €585,755 thousand) are included in liabilities to credit institutions with an agreed term of up to one year. These mainly comprised margins paid in cash by clearing members. There were also liabilities to affiliated companies of €849 thousand (previous year: €729 thousand). There were no liabilities to credit institutions with a term exceeding one year.

Liabilities towards customers

Of the liabilities to customers totalling €4,458,771 thousand (previous year: €7,874,212 thousand), €4,433,961 thousand (previous year: €7,850,797 thousand) were payable on demand and mainly comprised margins paid by clearing members of €4,334,729 thousand (previous year: €7,730,351 thousand), as well as liabilities to affiliated companies from cash pooling of €46,300 thousand (previous year: €48,870 thousand). In addition, there were liabilities to customers with an agreed term of up to one year of €24,810 thousand (previous year: €23,415 thousand). These mainly comprised margins paid by clearing members. There were also liabilities to affiliated companies of €812 thousand (previous year: €812 thousand). There were no liabilities to customers with a term exceeding one year.

Liabilities held in trust

Liabilities held in trust are liabilities to customers associated with the collection of remuneration in trust that has not yet been forwarded via Eurex Frankfurt to Deutsche Börse and Eurex Global Derivatives AG.

Other liabilities

Composition of other liabilities

	31.12.2024 € thousand	31.12.2023 € thousand
Liabilities towards Eurex Frankfurt AG	65,634	63,944
Liabilities towards Eurex Frankfurt AG London Branch	20,362	0
Liabilities towards Deutsche Börse AG	14,770	8,378
Trade payables	12,386	12,529
Liabilities towards Deutsche Börse Systems Inc	1,587	1,319
Liabilities towards Eurex Frankfurt AG Singapore Branch	1,374	762
Liabilities from taxes	1,328	1,436
Liabilities towards Clearstream Holding AG	1,214	0
Liabilities towards Eurex Repo GmbH	658	979
Liabilities towards Deutsche Börse AG Paris Branch	508	0
Liabilities towards Clearstream Services S.A.	487	259
Liabilities towards Clearstream Banking S.A.	284	15
Liabilities towards Eurex Global Derivatives AG	89	277
Liabilities towards Deutsche Börse AG Prague Branch	7	98
Liabilities towards Clearstream Operations Prague	0	2
Miscellaneous other liabilities	96	74
Total	**120,784**	**90,072**

Provisions for pensions and similar obligations

The netted assets, which corresponded to a 6.1 per cent share in a special fund within the meaning of section 1 (10) of the German Capital Investment Code (Kapitalanlagegesetzbuch, KAGB), had a fair value as at the reporting date of €25,078 thousand (previous year: €24,017 thousand) which corresponds to the market value within the meaning of section 278 KAGB in conjunction with section 168 KAGB. When calculating the fair value, the historical value is adjusted to take into account changes in market value. In addition, an amount of €1 thousand (previous year: €0 thousand) was added to the special fund in the year under review and an amount of €32 thousand (previous year: €35 thousand) was withdrawn. These assets are protected from all creditor claims and are not repayable on demand.

Interest rate effects from pensions and effects from plan assets in accordance with section 246 (2) sentence 2 HGB in the amount of €958 thousand (previous year: €115 thousand in other operating expenses) were included under other operating income in the financial year.

Pension liabilities on the basis of section 246 (2) sentence 2 HGB

	31.12.2024 € thousand	31.12.2023 € thousand
Pension obligations payable	35,765	33,672
Fair value of plan assets	25,078	24,017
Provisions for pensions and similar obligations	**10,687**	**9,655**

Netting of profit and loss

	2024 € thousand	2023 € thousand
Interest expense arising from pension obligations	270	1,475
Reversals of impairments to cover assets	1,093	1,265
Income from cover assets	135	95
Net income stated under other operating income (previous year: net expense stated under other operating expenses)	**958**	**115**

Other provisions

Other provisions amounting to €36,988 thousand comprised the following:

Change in other provisions

	31.12.2024 € thousand	31.12.2023 € thousand
Personnel provisions	22,201	19,549
of which, share-based remuneration components	11,370	8,755
of which, bonus	7,746	7,565
of which, restructuring programme	1,119	1,295
of which, flexitime credits	959	928
of which, other personnel provisions	1,007	1,006
Outstanding invoices	12,659	29,207
Provisions for claims for damages	957	1,498
Other provisions	841	590
Provisions for Supervisory Board remuneration	330	358
Provisions for anticipated losses	0	1,389
Provisions for incentive programme	0	900
Total	**36,988**	**53,491**

As at the reporting date, provisions for outstanding invoices included foreign currency amounts equivalent to €1,352 thousand (previous year: €542 thousand).
In accordance with section 246 (2) HGB, the settlement amount of the obligations under the partial retirement programme as at the reporting date was offset against the fair value of those assets that are protected from all creditor claims and exclusively serve the purpose of meeting liabilities arising from pension obligations or comparable long-term

commitments to employees (plan assets). The cumulative acquisition costs of these assets were €599 thousand (previous year: €137 thousand). As the fair value of the plan assets does not exceed the settlement amount, the difference was not recognised on the asset side in the financial year in accordance with section 246 (2) HGB.

Pension liabilities on the basis of section 246 (2) sentence 2 HGB

	31.12.2024 € thousand	31.12.2023 € thousand
Settlement amount of obligations under partial retirement programme	581	136
Fair value of plan assets	565	143
Provisions for partial retirement (previous year: Excess of plan assets over liabilities)	**16**	**7**

Netting of profit and loss

	2024 € thousand	2023 € thousand
Interest income from obligations under partial retirement programme	5	1
Write-down of (previous year: write-up) of plan assets	40	6
Income from plan assets	0	0
Net expense stated under other operating expenses (previous year: net income stated under other operating income)	**35**	**7**

Equity

The share capital of Eurex Clearing remains unchanged at €25,000,000. It is divided into 2,000,000 no-par value registered shares. The shares may be assigned only with the consent of the Company's Supervisory Board. As in the previous year, the calculated par value per share is €12.50.

Equity changed as follows:

Change in equity

	Subscribed capital € thousand	Capital reserves € thousand	Legal reserves € thousand	Other retained earnings € thousand	Total € thousand
Carried forward as at 1 January 2024	25,000	765,313	2,500	7,000	**799,778**
Addition	0	0	0	0	**0**
Addition from 2024 net income	0	0	0	0	**0**
Currency translation difference	0	0	0	-28	-28
Balance as at 31 December 2024	**25,000**	**765,313**	**2,500**	**6,937**	**799,750**

The change in other retained earnings resulted from translation differences associated with the Eurex Clearing branch office in Prague in the amount of €28 thousand (€36 thousand).
Since the market price of the plan assets is higher than their acquisition cost, there is a block on distributions of €2,131 thousand (previous year: €1,338 thousand) in accordance with section 268 (8) HGB in conjunction with section 301 AktG.

Income statement disclosures

Interest income

Interest income and other operating income are primarily generated in Germany; a breakdown by geographical markets in accordance with section 34 (2) no. 1 RechKredV has therefore not been carried out. Interest income in the amount of €1,533,288 thousand (previous year: €1,211,837 thousand) was mainly attributable to lending and money market business with positive and negative interest rates.

Interest expense

Interest expense in the amount of €1,369,849 thousand (previous year: €1,064,494 thousand) mainly comprised interest expense from business with positive and negative interest rates.

Commission expense

Commission expense amounted to €15,772 thousand (previous year: €13,922 thousand) in the year under review and was primarily related to bank fees.

Other operating income

Other operating income amounting to €94,873 thousand (previous year: €115,460 thousand) comprised:

Composition of other operating income

	2024 € thousand	2023 € thousand
Services for Eurex Frankfurt AG	68,097	75,772
of which from operational management services	67,708	75,462
Services for Deutsche Börse AG	14,881	12,795
Income from the reversal of provisions	4,357	8,051
Income from currency valuation	882	13,647
Services for European Commodity Clearing AG	405	306
Services for Eurex Repo GmbH	187	194
Services for Deutsche Börse AG Paris Branch	32	0
Services for Clearstream Services S.A. Prague Branch	21	0
Services for 360 Treasury Systems AG	3	0
Miscellaneous other operating income	6,008	4,695
Total	**94,873**	**115,460**

In addition to income from the reversal of provisions, income not related to the accounting period in the amount of €3,987 thousand (previous year: €1,464 thousand) is included. This primarily relates to corrections of €1,765 thousand for services for Deutsche Börse AG, assessments for input tax for previous years in the amount of €1,508 thousand and corrections of €514 thousand for agency agreement services provided by Deutsche Börse AG.

General administrative expenses

Other administrative expenses are broken down as follows:

Composition of other administrative expenses

	2024 € thousand	2023 € thousand
Agency agreement services	45,675	44,461
provided by Deutsche Börse AG	28,354	27,869
provided by Eurex Frankfurt AG London Branch	5,406	5,742
provided by Eurex Frankfurt AG	3,978	2,942
provided by Eurex Repo GmbH	2,156	1,866
provided by Deutsche Börse Systems Inc.	1,743	216
provided by Eurex Frankfurt AG Singapore Branch	1,725	1,351
provided by Clearstream Services S.A.	954	1,129
provided by Eurex Global Derivatives AG	575	503
provided by Clearstream Banking S.A.	184	413
provided by Clearstream Services S.A. Prague Branch	240	150
provided by Deutsche Börse AG Prague Branch	143	82
provided by Clearstream Operations Prague s.r.o.	122	1,730
provided by Deutsche Börse AG Paris Branch	95	0
provided by Clearstream Holding AG	0	415
provided by Clearstream Banking AG	0	53
Marketing and communications	36,607	30,692
External consultancy costs	8,803	7,879
IT costs	4,617	4,739
of which, provided by Deutsche Börse AG	1,197	2,039
provided by Eurex Frankfurt AG	622	413
provided by Clearstream Services S.A.	49	35
provided by Clearstream Banking S.A.	1	0
other	2,748	2,252
Non-deductible input tax	8,162	7,307
Other administrative expenses	2,341	2,114
Cooperation costs with Nasdaq OMX	0	8,129
Total	**106,205**	**105,321**

General administrative expenses included expenses not related to the accounting period totalling €1,016 thousand (previous year: €168 thousand). These mainly comprise marketing and communication costs of €652 thousand as well as expenses of €301 thousand for agency agreement services.

Other operating expenses

Other operating expenses amounting to €18,539 thousand (previous year: €33,413 thousand) primarily comprised expenses from currency translation of €13,352 thousand (previous year: €27,638 thousand and expenses for voluntary reimbursements made to customers of €639 thousand (previous year: €1,754 thousand).

Other operating expenses also included interest rate effects from the compounding of interest on other provisions.

Other operating expenses included expenses not related to the accounting period totalling €17 thousand (previous year: €120 thousand).

Transfer of profit

Based on the profit transfer agreement with Eurex Frankfurt AG, an amount of €64,330 thousand (previous year: €63,685 thousand) was transferred in profit.

Auditor’s fee

Disclosures on the auditor’s fee are contained in the notes to the consolidated financial statements of Deutsche Börse AG in accordance with section 285 no. 17 HGB.

In addition to the annual financial statements and management report of Eurex Clearing, the auditor also conducted an audit of the separate financial statements of Eurex Clearing, which are prepared voluntarily in accordance with IFRS.

Other information about the clearing business

As at 31 December 2024, market participants had gross payment obligations from netting-eligible open positions due to transactions traded via the central counterparties with a total value of €133.9 billion (previous year: €145.5 billion). From the perspective of Eurex Clearing, the receivables and liabilities from these open positions always fully offset each other. The total value of €133.9 billion takes into account gross payment obligations, i.e. the risk-oriented net view would lead to a significantly lower value.

To hedge Eurex Clearing’s risk in the event of the default of a clearing member, the clearing conditions require clearing members to deposit margins in the form of cash or securities on a daily or intraday basis in the amount stipulated by Eurex Clearing.

The aggregate margin calls based on the executed transactions and clearing fund requirements amounted to €81,916.6 million at the reporting date (previous year: €85,137.9 million). The actual collateral deposited was as follows:

Composition of Eurex Clearing’s collateral (after haircuts)

	Collateral value as at 31.12.2024 €m	Collateral value as at 31.12.2023 €m
Cash collateral (cash deposits)	35,145.2[1)]	37,709.2[1)]
Securities and book-entry securities collateral	67,125.6[1)]	67,728.7[1)]
Total	**102,270.8**	**105,437.9**

1) Including default fund. The values are not equal to the amounts deposited, as they are converted using the ECB reference rates and a haircut was applied for risk management purposes.

As at 31 December 2024, the volume of the Eurex Clearing default fund stood at €9,991.5 million (previous year: €7,741.0 million).

Other financial obligations

Other financial obligations

	Total amount		Of which up to 1 year		Of which 1–5 years	
	31.12.2024 €m	31.12.2023 €m	31.12.2024 €m	31.12.2023 €m	31.12.2024 €m	31.12.2023 €m
Rental, leasing and maintenance contracts	0.3	0.5	0.1	0.2	0.2	0.3
Other contracts	1.6	3.3	1.6	3.3	0	0
Management and agency agreements	42.7	40.0	42.7	40.0	0	0
thereof towards affiliated companies	42.7	40.0	42.7	40.0	0	0
Total amount	**44.6**	**43.8**	**44.4**	**43.5**	**0.2**	**0.3**

There were no other financial obligations that exceed five years.

Other disclosures

Disclosures regarding derivative financial instruments

As at the reporting date, there were outstanding forward exchange transactions at a nominal amount of JPY 176 billion (previous year: JPY 269 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 as at the reporting date in accordance with IDW RS BFA 4. As at the reporting date, there was a foreign currency adjustment item under other assets in the amount of € 5,566 thousand.

Supervisory Board

The members of the Supervisory Board are:

Jeffrey Tessler *Chairman*	Chairman 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
Gregor Pottmeyer *Deputy Chairman*	Member of the Executive Board and Chief Information Officer, Deutsche Börse AG, Frankfurt/Main Deputy Chairman of the Supervisory Board of Clearstream Holding AG, Frankfurt/Main Deputy Chairman of the Supervisory Board of Clearstream Banking S.A., Luxembourg Deputy Chairman of the Supervisory Board of Eurex Frankfurt AG, Frankfurt/Main Member of the Supervisory Board of UBS Europe SE, Frankfurt/Main

Prof. Dr Christina Bannier	Professor for Banking and Finance at the Justus-Liebig University in Giessen, Germany Member of the Supervisory Board of Clearstream Banking AG, Frankfurt/Main Member of the Supervisory Board of DWS Group GmbH & Co KGaA, Frankfurt/Main
Dr Tammo Diemer	Member of the Executive Board of Bundesrepublik Deutschland Finanzagentur GmbH, Frankfurt/Main Member of the Supervisory 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 Lee	Head of Risk Engine and Capital Optimization within Markets, UniCredit S.p.A., Milan
Clifford M. Lewis	Lead Independent Director, Eris Inc., Chicago Chairmen of the Board, Ninety One Limited, London
Raphael Masgnaux	Head of Global Technology Platforms for Global Markets, BNP Paribas S.A., Paris
Dr Thilo Roßberg (until 25 April 2024)	Head of Fixed Income Currency & Commodity Markets, Landesbank Baden-Württemberg, Stuttgart
Raoul Salomon (since 25 April 2024)	CEO, Barclays France, Paris and Co-Head of Markets, Barclays Bank Ireland PLC, Dublin
Goya Subramanian (since 27 February 2024)	Managing Director, Co-Head EU Rates Trading and Head EU Structured Rates Trading, JP Morgan SE, Paris

The members of the Supervisory Board received remuneration of €301 thousand in the year under review.

Executive Board

The members of the Executive Board are:

Erik Tim Müller *Chairman*	Chief Executive Officer (CEO) Responsible for Human Resources, Compliance, Internal Audit, Legal, Corporate Office, Sales, Communication & Media, Treasury Front Office
Matthias Graulich	Chief Strategy Officer Responsible for Business Development, Strategy, Pricing, Marketing

Dr Dmitrij Senko	Chief Risk Officer Responsible for Models & Analytics, Model Validation, Default Management, Risk Exposure Management, Credit, Enterprise Risk Management, Financial Accounting & Controlling, Business Continuity Management, Business Information Security, Corporate Tax, 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

In 2024, the total remuneration of members of the Executive Board amounted to €5,144 thousand (previous year: €4,633 thousand.). Total remuneration included share-based compensation of €1,970 thousand (previous year: €1,594 thousand) The corresponding shares were valued in the year under review at the market price on the reporting date.

The estimated number of shares (4,445) is based on the share price of Deutsche Börse on the reporting date.

A total of €3,899 thousand (previous year: €3,853 thousand) has been set aside for pension obligations to former members of the Executive Board and their surviving dependants.

Appointments to supervisory boards and other supervisory committees

In accordance with section 340a (4) no. 1 HGB, a list of appointments to supervisory boards and other supervisory committees is presented below:

Matthias Graulich	Member of the Board of Directors, Wematch.Live R&D Ltd., Tel Aviv

Employees

As at 31 December 2024, the number of employees at Eurex Clearing AG (excluding the Executive Board) was 380.9 (previous year: 359.1). The average number of employees during financial year 2024 was 375.8 (previous year: 334.6).

	Male	Female	Total
Management employees	15.7	6.5	22.2
Non-management employees	213.3	140.3	353.6
Number of employees	**229.0**	**146.8**	**375.8**

Intercompany agreements

As part of the profit transfer agreement concluded between Eurex Clearing AG and Eurex Frankfurt AG, Eurex Clearing AG is obliged to transfer its net income for the year to Eurex Frankfurt AG, less any losses carried forward from the previous year and the amount to be added to the legal reserves, as required by section 300 AktG. At the same time, Eurex Frankfurt AG is required during the term of the agreement to make up any annual deficit incurred at Eurex Clearing through loss absorption, provided such losses have not already been offset through transfers from other retained earnings added during the term of the agreement.

A shareholders' agreement is in place between Deutsche Börse AG and Eurex Global Derivatives AG, which governs in particular the collaboration of the Eurex companies (Eurex Frankfurt AG and Eurex Clearing AG), the distribution of turnover and the reimbursement of operational management expenses. With respect to Deutsche Börse AG, it is important to emphasise the operational management agreement with Eurex Frankfurt AG and the "clearing" agency agreement between Eurex Frankfurt AG and Eurex Clearing AG. Identical agreements are in place between Eurex Global Derivatives AG and Eurex Frankfurt AG and Eurex Clearing AG. On the basis of the "clearing" agency agreement, Eurex Clearing AG receives the combined trading and clearing fees for operating and clearing on the Eurex derivatives market in its own name and for third-party account for Deutsche Börse AG and Eurex Global Derivatives AG. The corresponding fees are divided between Deutsche Börse AG and Eurex Global Derivatives AG at a ratio of 88:12. Fees for connecting trading participants to the Eurex systems are invoiced centrally to Eurex Frankfurt AG for all Eurex companies and are forwarded in full at a ratio of 88:12. On the basis of the shareholders' agreement, it was stipulated between Deutsche Börse AG and Eurex Global Derivatives AG that the operational management expenses of Eurex Frankfurt AG and Eurex Clearing AG are assumed by Deutsche Börse AG and Eurex Global Derivatives AG at a ratio of 88:12.

Group structure

Eurex Clearing AG is a wholly owned subsidiary of Eurex Frankfurt AG, which has its registered office in Frankfurt/Main. In addition, Eurex Frankfurt AG is 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 consolidated group), Frankfurt/Main. These consolidated financial statements exempt Eurex Frankfurt AG (smallest consolidation group) from the requirement to produce accounts. The consolidated financial statements of Deutsche Börse are prepared on the basis of International Financial Reporting Standards (IFRS) and published in the company register.

In accordance with section 20 (4) AktG, Deutsche Börse and Eurex Frankfurt have notified us that they hold a majority interest in the Company.

Report on events after the reporting date

Chief Executive Officer Erik Tim Müller will not extend his contract, which ends in March 2025. His successor will be announced following a selection process conducted by the Supervisory Board.

Statement of changes in non-current assets

Statement of changes in non-current assets for the period from 1 January to 31 December 2024

	Operating and business equipment €	Goodwill €	Bonds and other fixed-interest securities €
Historical costs as at 1 January 2024	**1,582.00**	**248,701.60**	**106,670,206.17**
Additions	720.00	0.00	719,918.37
Disposals	0.00	0.00	-67,621,180.75
Historical costs as at 31 December 2024	**2,302.00**	**248,701.60**	**39,768,943.79**
Amortisation and impairment losses as at 1 January 2024	**971.00**	**25,074.57**	**2,149,689.12**
Amortisation	945.00	48,851.10	0.00
Disposals	0.00	0.00	0.00
Impairment losses	0.00	0.00	0.00
Exchange rate differences	0.00	4,050.28	0.00
Reversals	0.00	0.00	-1,839,728.53
Amortisation and impairment losses as at 31 December 2024	**1,916.00**	**77,975.95**	**309.960,59**
Carrying amount as at 31 December 2024	**386.00**	**170,725.65**	**39,458,983.20**
Carrying amount as at 31 December 2023	**611.00**	**223,627.03**	**104,520,517.05**

Frankfurt/Main, 5 March 2025

Eurex Clearing Aktiengesellschaft

Erik Tim Müller   Matthias Graulich   Manfred Matusza

Dr. Dmitrij Senko   Jens Janka

INDEPENDENT AUDITOR'S REPORT

To EUREX Clearing Aktiengesellschaft, Frankfurt am Main,

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of EUREX Clearing Aktiengesellschaft, Frankfurt am Main, which comprise the balance sheet as at December 31, 2024, and the statement of profit and loss for the financial year from January 1 to December 31, 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of EUREX Clearing Aktiengesellschaft for the financial year from January 1 to December 31, 2024.

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 December 31, 2024 and of its financial performance for the financial year from January 1 to December 31, 2024 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 and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and 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 standards 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 European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

❶ Determination of other operating income from services

Our presentation of this key audit matter has been structured as follows:

① Matter and issue

② Audit approach and findings

③ Reference to further information

Hereinafter we present the key audit matter:

❶ Determination of other operating income from services

① In the annual financial statements of EUREX Clearing AG, the "Other operating income" line item in the income statement includes income from services rendered to Eurex Frankfurt AG and Deutsche Börse AG totaling € 83.0 million.

There are agency and business management agreements in place between EUREX Clearing AG, Eurex Frankfurt AG, and Deutsche Börse AG. In accordance with these agreements, EUREX Clearing AG renders clearing services for the markets served by Eurex Frankfurt AG and Deutsche Börse AG. In return, EUREX Clearing AG is reimbursed the expenses incurred plus a profit mark-up from these companies and recognizes these reimbursements as other operating income. Due to the extensive service relationships between EUREX Clearing AG and companies in the Deutsche Börse Group and the material significance of the other operating income from services for the Company's results of operations, this matter was of particular significance for our audit.

② Within the scope of our audit, we first examined the agreements relevant to the Group's internal transfer of services and gained an understanding of the contractual agreements and assessed their accounting treatment.

Based on that, we assessed the appropriateness of the design of the controls within the Company's relevant internal control system and tested the functionality of the controls. In this context, we also took the IT systems used and the relevant valuation models into account. Furthermore, we evaluated the amount of the income collected on a test basis. On the basis of the audit procedures which we performed, we were able to satisfy ourselves overall that the approach for determining other operating income from services is appropriate.

③ The Company's disclosures relating to the services rendered to Eurex Frankfurt AG and Deutsche Börse AG are included in the "Other operating income" section of the notes to the financial statements. The contractual basis is presented in the "Company agreements and other contracts" section.

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 the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the assurance engagement. 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 greater 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 controls 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 controls of the Company or of these provisions and measures, 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 controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards made to eliminate the hazards to independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on April 25, 2024. We were engaged by the supervisory board on October 4, 2024. We have been the auditor for EUREX Clearing Aktiengesellschaft, Frankfurt am Main, without interruption since the financial year 2021.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Dr. Michael Rönnberg.

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Frankfurt am Main, March 5, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Signed by Dr. Michael Rönnberg Wirtschaftsprüfer (German Public Auditor)	Signed by Benjamin Kunz Wirtschaftsprüfer (German Public Auditor)