Remuneration Policy

for Eurex Clearing AG

Version: 2.2

Valid From Date: 01.01.2026

Notes: This written rule uses gender-neutral and inclusive language. Whenever possible, the generic masculine is avoided and all employees of any gender identity (m/f/d) are addressed.

Content

1. Purpose, Objectives and Basis

1.1. Purpose and Objectives

The Remuneration Policy ("Policy") is a central element for the implementation of the Remuneration systems within the organization.

The objectives of the Policy are in particular

- to set out the principles governing the Remuneration systems of Eurex Clearing AG ("**ECAG**") in the organizational guidelines and to build an overall framework on Remuneration in the organizational guidelines. Further details on Remuneration can be outlined as applicable for the respective locations, categories of employees, Remuneration components and/or from time to time e.g. in service or employment contracts, guidelines, works council agreements, Plan Documents,
- to ensure that the Remuneration is in line with the applicable regulations on Remuneration,
- to ensure the Remuneration systems are properly monitored and in line with the business and risk strategy of the Company,
- to inform the employees on the applicable rules as well as on their Remuneration system.

This Policy replaces and/or overrules any Remuneration Policies that might have been applicable within the scope of this Policy prior to its enactment.

1.2. Basis of this Written Rule

Considering the definitions of the Written Rule Framework Guideline, this written rule is based on:

X	**External Requirements**	▪ the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"), ▪ the Commission delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for central counterparties ("EMIR-RTS"), ▪ all national Remuneration laws and requirements of the jurisdiction where the Company operates.
	High-risk activities	n/a
	Strategy of DBAG	n/a

Table 1: Basis of this Written Rule

2. Scope and Target Groups

2.1. Scope of applicability

Entity	Eurex Clearing AG
Area	All areas

Table 2: Scope

2.2. Target groups

Target group	Key message
All employees of the Entities in Scope.	Information to employees on their applicable remuneration rules und system for the respective performance period.

Table 3: Target groups

3. Definitions

Company	Eurex Clearing AG
Control Units	Those organizational units that monitor organizational units which originate business. These include Risk Management (in the 2nd line of defense), Compliance and Internal Audit.
Employee	All members of Executive Board and all employees contracted with the Company irrespective of management level.
Executive Board	Management body in a two-tier board structure responsible for the daily/authorized management and operational decision-making of the company.
Fixed Remuneration	The portion of Remuneration which in particular is based on predetermined criteria, non-discretionary, transparent, permanent, not related to performance criteria and does not provide incentives for risk assumption, unilaterally non-revocable, cannot be reduced, suspended or cancelled by the Company.
Instrument	Share-based Remuneration granted under the respective Terms and Conditions as applicable from time to time.
Plan Document	The framework of the respective general parameters as applicable for the respective year(s) according to which the Variable Remuneration shall be awarded and paid out.
Remuneration	Either Fixed or Variable Remuneration. It means all monetary or monetarily measurable ancillary benefits of any kind as well as benefits from the Company or third parties that the employee receives in performance of their professional duties. All Remuneration components shall be correctly allocated to either Variable or Fixed Remuneration in line with this Policy and regulatory requirements on Remuneration.
Supervisory Board	Governance body in a two-tier board structure that oversees and monitors the activities of the Executive Board.
Variable Remuneration	The portion of Remuneration, which is not Fixed Remuneration, i.e. the award or amount lies with the Company’s discretion or is dependent on the occurrence of agreed conditions.

Table 4: Definitions

4. Minimum Requirements on Remuneration

Employees are subject to different Remuneration systems as outlined in this Policy:

- For all categories of employees, the details on the applicable Remuneration system are stated in the individuals’ service or employment contract. For all Executives, a yearly target bonus is communicated.
- For Executives subject to the management level 6 & selected remuneration system, a “Performance Bonus” and “Performance Shares” are granted.
- For Executives subject to the level 5, 5* & below remuneration system, a “Performance Bonus” in cash and a share-based variable Remuneration in form of e.g. a “Stock Bonus Plan” is determined.

- For Employees active in a Control Unit, specific requirements as stated in chapter 4.4 apply.
- For Non-Executives a discretionary Variable Remuneration is determined.
- For Group Risk Takers and Investment Firm Risk Takers requirements as outlined in chapter 4.9 apply.
- Members of the Supervisory Board of the Company generally do not receive neither fixed nor variable remuneration in the sense outlined in this Policy for their Supervisory Board mandate.

Additionally, collective agreements may apply depending on the location and/or legal entity.

The following general rules on Remuneration shall apply:

4.1. Consistency with business and risk strategy and corporate culture

- The Remuneration and principles of this Policy shall be in line with the business and risk strategy, considering sustainability dimensions, values, corporate culture and long-term interests, such as sustainable growth prospects, as well as prudent risk management considering future and current risks.
- The definition of performance criteria for the assessment of Remuneration levels and target achievements shall be determined in accordance with the business, remuneration and risk strategy.
- The consistency of the Policy with the business and risk strategy shall be subject to regular review.

4.2. Remuneration components

- Employees shall receive Fixed and Variable Remuneration. Generally, employees employed in Control Units shall receive Fixed and Variable Remuneration, however also only Fixed Remuneration may be possible. The Variable Remuneration is aligned with the rules of this Policy and is not guaranteed.
- Fixed Remuneration in accordance with the definition set out in chapter 3 should primarily reflect and/or take into account:
  - relevant professional experience,
  - organizational responsibility,
  - level of education,
  - degree of seniority,
  - level of expertise and skills,
  - job experience,
  - relevant business activity,
  - Remuneration level of the geographical location,
  - other constraints such as market and industry practices.
- Variable Remuneration is Remuneration such as performance bonus or payments in Instruments (as Stock Bonus Plan, Performance Shares) and should reflect:
  - a sustainable and risk adjusted performance, as well as
  - performance in excess of that required to fulfil the employee’s job description as part of the terms of employment.
- Remuneration shall be designed in a way that incentives for incurring disproportionally high-risk positions are avoided. Considering this, there should <u>not</u> be a significant dependency on Variable Remuneration.

4.3. Appropriateness of Remuneration

Remuneration shall be set appropriately which means, in particular, that:

- Remuneration shall not incentivize the assumption of disproportionally high risks.
- Remuneration shall be commensurate with the respective tasks and the performance as well as the situation of the Company and shall not exceed the usual Remuneration without cause.
- Remuneration Policies and practices shall be gender neutral, i.e. there should be no differentiation between employees of the female, male or diverse genders. All aspects of the Remuneration Policy shall be gender neutral, including the award and pay-out conditions for Remuneration.
- Guidelines for Variable Remuneration shall take due account of possible mismatches of performance and risk periods. In particular, payments of Variable Remuneration shall be deferred as appropriate. Variable Remuneration is not guaranteed, i.e. all Variable Remuneration is based on a performance measurement and can be 0.
- There shall be an appropriate ratio between the Fixed and the Variable Remuneration.
- In case of overlapping regulatory requirements on Remuneration on national implementation level, the stricter requirements shall apply.

4.4. Requirements for Control Units

The Remuneration of employees in Control Units shall be designed with respect to their function as follows:

- Internal Control Units shall be independent and have sufficient resources, knowledge and experience to perform their tasks. The Remuneration level of employees in Control Units should be sufficient to allow them to employ qualified and experienced staff in these functions.
- The method of determining the Remuneration of employees involved in Control Units must not compromise their objectivity or be likely to do so. Employees engaged in Control Units must be independent from the business units they oversee, have appropriate authority, and be remunerated in accordance with the achievement of the objectives linked to their functions, and independent of the performance of the business areas they control. The goal setting shall reflect their control activity.
- A mix of Fixed and Variable Remuneration for employees in Control Units should be weighted in favor of Fixed Remuneration. A Fixed Remuneration only is permissible. In principle, the Variable Remuneration shall not exceed one third of the total Remuneration. This ratio can be exceeded only in exceptional and well-justified situations, but the Variable Remuneration shall in any case be below the Fixed Remuneration.

4.5. Avoidance of Conflicts of Interest

Conflicts of Interest with relevance for Remuneration can arise in situations in which the interests of one party interfere with (or appear to interfere with) the interests of another party, impairing its ability to act fairly and ethically. The Company is subject to a framework aiming at preventing and dealing with Conflicts of Interest. All employees have to respect the related “Policy on Conflicts of Interest” at all times.

Therefore, the Company shall avoid Conflicts of Interest and take up measures to mitigate such risks.

Conflicts of Interest may arise either through:

I. the establishment/implementation of the Policy or related processes, e.g.:
   - during the determination of the level of Remuneration,
   - decisions or award of Variable Remuneration (e.g. hiding of information to the advantage to increase final bonus amounts),
   - decision on parameters on Remuneration (e.g. determination of final bonus),

- assessment of performance criteria and Remuneration parameters during the appraisal process (e.g. increase of target achievement in order to increase budget for Variable Remuneration of the respective employee group),

or through

II. acts or omissions, which might have a Remuneration-specific relation, but which are governed also by policies and processes implemented and enforced by further Control Units, e.g.
- usage of insider information,
- short-term profits at the cost of long-term, sustainable performance,
- encouragement to excessive risk-taking,
- limited objectivity of Control Units.

To avoid or to mitigate potential or actual Conflicts of Interest, the Company shall ensure the implementation of the following mitigating measures, e.g. (non-exhaustive, with indication to address the above under I. mentioned potential Conflicts of Interest):

- a sufficient level of transparency (e.g. information on relevant parameters of the Remuneration systems in the respective service contracts, bonus letters),
- technical support of Remuneration related processes, e.g.
  - usage of control steps via compensation module, e.g. budget check information and reading rights of bonus proposals of line managers above,
  - calculation of bonus amounts via compensation module,
- involvement of neutral third person/party, e.g.
  - Remuneration Committee involvement (where relevant) regarding the assessment of the appropriateness of the Remuneration systems and the Executive Board remuneration,
  - Compensation Officer Unit involvement in supporting relevant committees to assess the appropriateness of the Remuneration systems,
  - four eyes principle during the operation of the bonus process.

The following mitigating measures would be aligned with other internal functions e.g. (non-exhaustive, with indication to address the above under II. mentioned potential Conflicts of Interest):

- the alignment of relevant components of the Remuneration system with insider trading rules (e.g. in case of usage of share-based Instruments within the Remuneration system).
- the avoidance of significant dependency on Variable Remuneration (especially for Control Units),

4.6. Appraisal Process

Goals are set through the respective Success Factors Performance & Goal module.

- Goals shall be consistent with the business and risk strategies, corporate values and risk appetite.
- All goals shall be challenging and ambitious and shall be described in concrete terms, transparent and comprehensible for the employee and for third parties.
- During the goal setting phase, the manager and the appraisee agree on three to five goals for the year and enter these into the appraisal system, clarifying task definitions and the expectation of accomplishment.
- During the performance appraisal phase, the manager assesses the level of goal achievement for each goal in the appraisal system and provides feedback to the appraisee on the level of goal achievement in an objective and consistent way.
- The performance assessment is executed by the respective line manager respectively by the Supervisory Board for Members of the Executive Board.

The Executive and Staff appraisal processes are described in the respective user guides.

4.7. Information

Employees shall be informed about the respective Remuneration system via this Policy.

4.8. Publication

The disclosure requirements on Remuneration in accordance with Article 10 Commission delegated Regulation (EU) No 153/2013 shall be published on the internet.

4.9. Specific rules on Remuneration for Employees identified as Group Risk Takers or Investment Firm Risk Takers

- Selected legal entities within Deutsche Börse Group shall annually conduct each a risk analysis to identify categories of employees whose professional activities have a material impact on the legal entity's risk profile ("Risk Taker"). This analysis also includes functions of companies of Deutsche Börse Group, who provide services to the respective legal entity based on outsourcing agreements.
- Risk Takers Takers identified in outsourced functions are referred to as "Group Risk Takers" or "Investment Firm Risk Takers". For these Risk Takers, the respective Remuneration Policy of the related Company in its applicable version applies additionally, such as for Group Risk Taker the "Remuneration Policy for Group Risk Takers" or for Investment Firm Risk Takers the "Remuneration Policy for Eurex Repo GmbH".

5. Roles and Responsibilities

- The Supervisory Board (Aufsichtsrat) of the Company is responsible to fulfill regulatory requirements, which include the design and implementation of compliant Remuneration systems for Members of the Executive Board. It is supported by its sub-committee (remuneration committee) under the involvement of the Compensation Officer unit.
- The Executive Board (Vorstand) of the Company is responsible to fulfill regulatory requirements, which include the design and implementation of compliant Remuneration systems for employees of the Company. The adoption of the Policy is subject to approval in the Company underlining the responsibility of the establishment of an adequate Policy.
- The Human Relations function sets up the Remuneration Policy including the Remuneration system, structure and levels and organizes the regular review of the Remuneration Policy and system, at least once a year, with the support of other departments as required.
- The Remuneration system set out in this Policy is elaborated in co-operation with the relevant Control Units (i.e. Risk Management, Compliance, Internal Audit) in accordance with their duties and function.
- The Policy and the Remuneration system shall be independently (e.g. by the Compensation Officer Unit) reviewed on an annual basis. The results of such review shall be made available to the competent authority.

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