
Attestation Exemplar

Eurex Clearing AG
Frankfurt am Main

Annual Financial Statements for the Period Ending December 31,
2022 and the Management Report for Financial Year 2022

INDEPENDENT AUDITOR'S REPORT

(Translation - the German text is authoritative)



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**Balance Statement as at 31 December 2022
of Eurex Clearing AG, Frankfurt/Main**

Assets	31.12.2022	€	31.12.2021	T€
1. Liquid funds				
a) Balances with central banks	47,628,654,576.84	47,628,654,576.84	31,479,009	31,479,009
of which:				
with Deutsche Bundesbank	47,628,654,576.84 €			
(previous year: 31,479,009 T€)				
2. Receivables from credit institutions	9,143,357,004.84		3,443,142	
a) Payable on demand	983,757,508.58	10,137,114,513.42	986,036	4,429,178
b) other receivables				
3. Receivables from customers	198,014,035.09		138,446	
4. Bonds and other fixed-interest securities				
a) Bonds and debt instruments of public-sector issuers	170,244,547.20	170,244,547.20	12,012	12,012
thereof: eligible as collateral with Deutsche Bundesbank	104,197,023.89 € (previous year: 7,759 T€)			
5. Assets held in trust	107,090,065.00			93,617
6. Property, plant and equipment	1,813.00			4
7. Other assets	10,607,387.51		22,894	
8. Deferred expenses	55,804.03		178	
Total assets	58,251,782,742.09		36,176,338	

Shareholders' equity and liabilities	31.12.2022	€	31.12.2021	T€
1. Liabilities to credit institutions				
a) Payables on demand	41,956,259,533.78	42,609,526,127.87	26,792,995	27,431,082
b) Other payables	633,286,394.09		638,067	
2. Liabilities to customers				
a) Other liabilities				
aa) Other payables	23,429,080.17		22,092	
bb) Payables on demand	14,612,381,783.14	14,635,810,883.31	7,794,576	7,816,668
thereof: to affiliated companies	316,680,784.80 €			
(previous year: 33,300 T€)				
3. Liabilities held in trust	107,090,065.00			93,617
4. Other liabilities	85,978,268.89			29,585
5. Provisions				
a) Provisions for pensions and similar obligations	8,325,195.30		2,698	
b) Provisions for taxes	6,883,136.71		6,445	
c) Other provisions	48,655,661.32	63,663,593.33	46,452	55,593
6. Equity				
a) Subscribed capital	25,000,000.00		25,000	
b) Capital reserves	715,312,845.52		715,313	
c) Retained earnings	2,500,000.00		2,500	
ca) Legal reserves	7,000,578.17		9,500	
cb) Other retained earnings	0.00	748,813,423.69	0	749,813
d) Unappropriated surplus				
Total shareholders' equity and liabilities	58,251,782,742.09		36,176,338	

Other obligations
Irrevocable credit commitments

2,000,000.00

2,000

**Income Statement
of Eurex Clearing AG, Frankfurt/Main
for the period from 1 January to 31 December 2022**

	€	€	€	€	T€	T€
	31.12.2022	31.12.2022	31.12.2021	31.12.2021	T€	T€
1. Interest income from loan and money market business						
a) Loan and money market business with positive interest rates	212,081,997.77	422,569,856.70	585	215,439		
b) Loan and money market business with negative interest rates	210,487,860.93	214,854	214,854			
b) Fixed-interest securities and debt register claims with positive interest rates	3,145,644.19	425,715,502.89	0	215,439		
2. Interest expense						
a) Interest expense from business with positive interest rates	-150,487,990.29		-2,093			
b) Interest expense from business with negative interest rates	-124,049,498.92	-274,537,489.21	151,178,013.68	-138,876	-140,969	74,470
3. Commission expense	-10,027,503.24		-10,027,503.24			-12,748
4. Other operating income <i>thereof from currency translation 5,783,665.37 € (previous year 961 T€)</i>	96,920,368.71		96,920,368.71			98,943
5. General administrative expenses						
a) Personnel expenses					-35,060	
a) Wages and salaries	-40,001,675.57					
b) Social security and expenses for pensions and other employee benefits <i>thereof for pensions -2,056,665.02 € (previous year -1,462 T€)</i>	-6,436,218.31	-46,437,893.88	-40,735			
b) Other administrative expenses	-11,564,545.26	-158,002,439.14	-99,003			-139,738
6. Depreciation and amortization of fixed and intangible assets	-1,724.00		-1,724.00			-2
7. Other operating expenses <i>thereof from currency translation -12,133,504.46 € (previous year -936 T€)</i> <i>thereof from accumulation -29,446.66 € (previous year -59 T€)</i>	-18,678,929.36		-18,678,929.36			-10,119
8. Amortisation attributable to write-downs for receivables and certain securities as well as the increase of provisions in lending business	-5,575,604.10		-5,575,604.10			0
9. Income from write-ups to claims and certain securities and reversal of provisions for lending business	0.00		0.00			-22
10. Net operating income	55,812,182.55		55,812,182.55			10,784
11. Income tax expense	-1,343.25		-1,343.25			0
12. Profit transferred under profit transfer agreement	-55,810,839.30		-55,810,839.30			-10,784
13. Net income for the year	0.00		0.00			0
14. Unappropriated surplus	0.00		0.00			0

Notes to the financial statements for financial year 2022

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 am Main District Court under the number HRB 44828.

The annual report of Eurex Clearing for the financial year 2022 was prepared in accordance with the provisions of the Handelsgesetzbuch (HGB, German Commercial Code), the Aktiengesetz (AktG, German Stock Corporation Act) and the Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute (RechKredV, German Ordinance Regulating the Accounting Requirements for Financial Institutions and Financial Service Providers).

There may be slight differences to the published prior-year figures due to rounding.

The cash reserve comprises cash as well as balances at central banks; recognition is at nominal value.

Assets and liabilities denominated in foreign currency have been translated using the Bloomberg rates applicable as at the reporting date. If the assets and liabilities denominated in foreign currency have a maturity of one year or less, then section 253 (1) sentence 1 and section 252 (1) no. 4 sub-sentence 2 of the HGB were not applied.

Receivables and other assets are always 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. Receivables and other assets, as well as balances held with banks in foreign currency, are translated at the respective Bloomberg rates applicable at acquisition and at the reporting date.

Bonds and other fixed-interest securities are recognised in the balance sheet at acquisition cost according to the moderate lower of cost or market principle in compliance with the requirement to reinstate original values. Eurex Clearing AG makes use of the option in section 253 (3) sentence 6 of the HGB to recognize impairment losses even if the impairment is not expected to be permanent.

The trust receivables relate to receivables from banks and customers for remunerations, which are collected by Eurex Clearing AG in its own name but for the account for Deutsche Börse AG and Eurex Global Derivatives AG. The corresponding trust liabilities arise from the obligation of Eurex Clearing AG to forward these fees via Eurex Frankfurt AG to Deutsche Börse AG and Eurex Global Derivatives AG.

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 five and eight years.

Derivative financial instruments exclusively comprise forward exchange contracts. These are not combined with other transactions to form a single valuation unit. Gains and losses realized on these transactions are

recognized in the Profit and Loss Statement. Unrealized losses from the forward exchange transactions are taken into account in accordance with section 249 (1) sentence 1 of the HGB.

Prepaid expenses generally include expenditure incurred before the balance sheet date if they represent expenditure for a certain period after that date.

Foreign currency liabilities are translated using the Bloomberg rates applicable at acquisition and at the reporting date.

In accordance with section 253 (1) sentence 2 of the HGB, liabilities are recognised with their respective settlement amounts.

If the margin that clearing members are required to deposit with Eurex Clearing as collateral or a contribution to the default fund is paid in cash, Eurex Clearing recognises them as liabilities towards banks or customers (under member cash deposits). 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.

With respect to transactions settled via the central counterparty (CCP), Eurex Clearing AG is not financially burdened by and entitled to the contractual precautions in the clearing conditions and special security mechanisms, due to its special business purpose. Therefore, transactions are not recognised on the balance sheet by Eurex Clearing AG. For further information, please refer to the section "Other information about the clearing business".

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

Provisions for pensions and similar obligations have been stated on the basis of actuarial tables using the Projected Unit Credit Method based on the 2018 G mortality tables (generation tables) developed by Dr Klaus Heubeck.

Actuarial assumptions		
	31.12.2022	31.12.2021
	%	%
10-year average discount rate	1.79	1.87
7-year average discount rate	1.45	1.35
Salary growth	3.00	3.00
Pension growth	2.20	2.00
Staff turnover rate (up to age 50, thereafter 0.00 per cent)	2.00	2.00

Calculations for the projected benefit obligations arising from the employee-financed deferred compensation plan were made on the basis of the interest rate issued by Deutsche Bundesbank (the German central bank) of 1.79 per cent (previous year: 1.87 per cent) along with actuarial tables using 2018 G mortality tables developed by Dr Klaus Heubeck.

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

In accordance with section 246 (2) of the 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 creditors and exclusively serve the purpose of meeting liabilities arising from pension obligations or comparable long-term commitments to employees (plan assets). The accumulated acquisition costs of these assets were €22,209 thousand (previous year: €22,252 thousand).

The netted assets, which corresponded to a 6.0 per cent share in a special fund within the meaning of section 1 (10) of the Kapitalanlagegesetzbuch (KAGB, German Capital Investment Code), had a fair value as at the reporting date of €22,787 thousand (previous year: €25,264 thousand), which corresponds to the market value within the meaning of section 278 in conjunction with section 168 of the KAGB. In addition, €0 thousand (previous year: €2,672 thousand) was added to the special fund in the year under review and an amount of €46 thousand (previous year: €30 thousand) was transferred. The assets are protected from all creditor claims and are not repayable on demand.

Due to an amendment to the law relating to the implementation of the Mortgage Credit Directive, the pension provisions have been discounted using a 10-year average discount rate since 2016 (up to 2015: 7-year average discount). The resulting difference is as follows:

Pension provision discounted using a 10-year average	€31,031 thousand
Pension provision discounted using a 7-year average	€32,703 thousand
Difference	€1,672 thousand

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

The other provisions take into account all recognisable risks and uncertain liabilities as at the reporting date and were recognised at the amount required to settle the obligation based on a reasonable commercial assessment.

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 the amount to be paid in accordance with actuarial principles, and for early retirees at present value. The projected unit credit method was applied as the basis of this assessment. During the year under review, the interest rate of 1.45 per cent

(previous year: 1.35 per cent) published by Deutsche Bundesbank was applied. The 2018 G mortality tables developed by Dr Klaus Heubeck were the basis of these projections. 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 of the 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 single-entity relationship for 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. The calculation of deferred taxes is based on the expected, combined income tax rate of all the companies comprising the single entity for tax purposes with Eurex Frankfurt AG, which is currently 27.5 per cent.

There is currently a uniform corporation tax rate of 15 per cent plus a solidarity surcharge of 5.5 per cent. Taking a weighted trade tax rate into account, this resulted in an aggregate tax rate this year of 27.4 per cent.

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

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

Interest rate effects from pensions and plan assets from the clearing item in accordance with section 246 (2) of the HGB, in the amount of €3,318 thousand, were included under other operating expenses in the financial year (previous year: €1,444 thousand).

Other operating expenses also included interest rate effects from the addition of discounted interest for other provisions.

Balance sheet disclosures

Cash reserve

As at the reporting date, the cash reserve of Eurex Clearing AG amounted to €47,628,655 thousand (previous year: €31,479,009 thousand) and consisted exclusively of the credit balance at Deutsche Bundesbank.

The bank balance in the amount of €47,628,655 thousand (previous year: €31,479,009 thousand), receivables from banks in the amount of €10,137,115 thousand (previous year: €4,429,178 thousand) and receivables from customers in the amount of €198,014 thousand (previous year: €139,446 thousand) were essentially offset by collateral deposited by clearing members, which are shown under liabilities towards banks in the amount of €41,541,405 thousand (previous year: €26,661,108 thousand) and liabilities towards customers in the amount of €14,585,768 thousand (previous year: €7,783,360 thousand).

Assets in foreign currency

Assets in foreign currencies as at the reporting date amounted to €9,293,712 thousand (previous year: €3,063,032 thousand).

Receivables from banks

Of receivables from banks in the amount of €10,137,115 thousand (previous year: €4,429,178 thousand), €1,723 thousand (previous year: €537 thousand) related to receivables from affiliated companies.

Receivables from banks break down as follows:

	31.12.2022	31.12.2021
	€ thousand	€ thousand
Payable on demand		
Balances at foreign central banks	7,997,022	2,230,321
Bank balances and receivables from the clearing business	1,138,717	1,195,211
Interest receivables from the clearing business	7,618	17,612
Other receivables from banks	0	0
	9,143,357	3,443,144
Term up to 3 months		
Reverse repo investments	993,758	687,497
Time and notice deposits	0	298,537
	993,758	986,034
	10,137,115	4,429,178

Receivables from customers

Receivables from customers amounting to €198,014 thousand (previous year: €139,446 thousand) were payable on demand and mainly comprised reverse repo investments in USD amounting to €197,741 thousand (previous year: €133,433 thousand).

Bonds and other fixed-interest securities

The bonds held as at the reporting date were exchange-listed securities in the amount of €170,245 thousand (previous year: €12,012 thousand), of which €68,132 thousand mature within one year and €102,112 thousand mature between one and three years. There were no bonds whose maturity exceeds five years.

Assets held in trust

This item concerns receivables from clearing members arising from turnover related to remuneration that is collected via Eurex Frankfurt AG for Deutsche Börse and Eurex Global Derivatives AG, Zug, Switzerland, on a fiduciary basis. As at the reporting date, these receivables amounted to €107,090 thousand (previous year: €93,617 thousand), of which €77,116 thousand (previous year: €63,580 thousand) were from banks and €29,974 thousand (previous year: €30,037 thousand) were from customers.

Fixed assets

The changes in fixed assets are described in the statement of changes in fixed assets. Property, plant and equipment related to operating and office equipment in the amount of €2 thousand (previous year: €4 thousand).

Other assets

Other assets as at the reporting date comprised the following:

	31.12.2022	31.12.2021
	€ thousand	€ thousand
Receivables from Eurex Frankfurt AG	5,431	20,233
Receivables from Deutsche Börse AG	2,527	1,535
Receivables from taxes	583	2
Receivables from European Energy Exchange AG	478	0
Receivables from Deutsche Börse Systems Inc.	308	420
Receivables from Clearstream Banking AG	132	39
Receivables from incentive programmes	120	426
Receivables from Eurex Repo GmbH	17	0
Receivables from Clearstream Services Luxembourg S.A.	0	161
Receivables from Eurex Securities Transaction Services GmbH	0	21
Personnel-related receivables	0	6
Miscellaneous other assets	1,011	52
	10,607	22,895

Prepaid expenses

Prepaid expenses included accruals and deferrals for invoices received from deliveries and services amounting to €56 thousand (previous year: €178 thousand).

Liabilities in foreign currency

As at the reporting date, liabilities in foreign currency amounted to €9,664,823 thousand (previous year: €3,362,925 thousand).

Liabilities towards banks

Of the liabilities towards banks amounting to €42,609,526 thousand (previous year: €27,431,062 thousand), €41.956.260 thousand (previous year: €26,792,996 thousand) were payable on demand and mainly comprised margins paid in cash by clearing members amounting to €40,888,138 thousand (previous year: €26,023,040 thousand) and liabilities from the clearing business in the amount of €1,021,497 thousand (previous year: €733,054 thousand). In addition, €653,267 thousand (previous year: €638,067 thousand) were included in liabilities towards banks with an agreed term of up to one year. These exclusively comprised margins paid in cash by clearing members. There were no liabilities towards banks whose maturity exceeds one year.

Liabilities towards customers

Of the liabilities towards customers amounting to €14,635,811 thousand (previous year: €7,816,668 thousand), €14,612,382 thousand (previous year: €7,794,576 thousand) were payable on demand and mainly comprised margins paid by clearing members amounting to €14,562,338 thousand (previous year: €7,761,269 thousand), as well as liabilities towards affiliated companies from cash pooling amounting to €36,681 thousand (previous year: €33,300 thousand). In addition, there were liabilities towards customers with an agreed term of up to one year of €23,429 thousand (previous year: €22,092 thousand). These exclusively comprise margins paid by clearing members. There were no liabilities towards customers whose maturity exceeds one year.

Liabilities held in trust

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

Other liabilities

	31.12.2022	31.12.2021
	€ thousand	€ thousand
Liabilities towards Eurex Frankfurt AG	72,167	13,596
Liabilities towards Deutsche Börse AG	5,436	10,565
Trade payables	3,967	1,355
Liabilities from taxes	1,292	1,471
Liabilities towards Clearstream Services S.A.	950	0
Liabilities towards Clearstream Banking AG	745	962
Liabilities towards Eurex Frankfurt AG Singapore Branch	261	0
Liabilities towards Clearstream Operations Prague s.r.o.	246	437
Liabilities towards Eurex Repo GmbH	197	502
Liabilities towards Clearstream Banking S.A.	184	185
Liabilities towards Eurex Global Derivatives AG	64	22
Liabilities towards Eurex Securities Transaction Services GmbH	0	20
Liabilities towards Eurex Frankfurt AG London Branch	0	417
Miscellaneous other liabilities	370	53
	85,879	29,585

Provisions for pensions and similar obligations

Asset offsetting pursuant to section 246 (2) sentence 2 of the HGB	
	€ thousand
Pension obligations payable	31,112
Fair value of plan assets	22,787
Provisions for pensions and similar obligations	8,325
Netting profit and loss	
	€ thousand
Expenses arising from pension obligations	350
Net expense stated under personnel expenses	350
Interest expense arising from pension obligations	900
Write-down on cover assets	2,433
Income from cover assets	-15
Net expenses stated under other operating expenses	3,318

Other provisions

Other provisions, amounting to €48,656 thousand, comprised the following:

	31.12.2022	31.12.2021
	€ thousand	€ thousand
Personnel provisions	17,806	16,695
of which, share-based remuneration components	7,455	7,699
of which, bonus	6,768	5,534
of which, restructuring programme	1,703	1,582
of which, flexible working time balance	889	857
of which, other personnel provisions	991	1023
Outstanding invoices	22,172	15,763
Provisions for claims for damages	2,188	493
Provisions for incentive programme	2,001	2,001
Provisions for Supervisory Board remuneration	331	300
Provisions for anticipated losses	128	7,140
Other provisions	4,030	4,061
	48,656	46,453

Provisions for outstanding invoices as at the reporting date comprised amounts in foreign currencies totalling €890 thousand (previous year: €1,424 thousand).

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 Company's consent. As in the previous year, the calculated par value per share is €12.50.

Equity changed as follows:

	€ thousand	€ thousand	€ thousand	€ thousand
	Subscribed capital	Capital reserves	Retained earnings	
			Legal reserves	Other retained earnings
Carried forward as at 01 January 2022	25,000	715,313	2,500	7,000
Addition	-	-	-	-
Addition from 2022 net income	-	-	-	-
Balance as at 31 December 2022	25,000	715,313	2,500	7,000
Total shareholders' equity	749,813			

Since the market price of the plan assets is higher than their acquisition cost, there is a block on distributions of €419 thousand in accordance with section 268 (8) of the HGB in conjunction with section 301 AktG (previous year: €301 thousand).

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 of the RechKredV has therefore not been carried out. Interest income totalling €425,716 thousand (previous year: €215,439 thousand) mainly resulted from lending and money market transactions with positive and negative interest rates.

Interest expense

Interest expense in the amount of €274,537 thousand (previous year: €140,969 thousand) mainly resulted from interest expense from transactions with positive and negative interest rates.

Commission expense

Commission expense amounted to €10,028 thousand (previous year: €12,748 thousand) and was primarily related to bank fees.

Other operating income

Other operating income amounting to €96,920 thousand (previous year: €98,943 thousand) consisted of:

	31.12.2022	31.12.2021
	€ thousand	€ thousand
Services for Eurex Frankfurt AG	65,920	81,797
<i>thereof from operational management services</i>	<i>65,543</i>	<i>81,184</i>
Services for Deutsche Börse AG	19,977	12,086
Income from currency valuation	5,786	964
Income from the reversal of provisions	2,896	2,800
Services for European Commodity Clearing AG	482	0
Services for Eurex Repo GmbH	205	205
Services for Clearstream Banking AG	147	54
Services for Clearstream Banking S.A.	101	39
Services for Clearstream Services S.A.	14	0
Services for Eurex Securities Transaction Services GmbH	8	171
Miscellaneous other operating income	1,384	827
	96,920	98,943

General administration expenses

The other administration expenses are broken down as follows:

	31.12.2022	31.12.2021
	€ thousand	€ thousand
Agency agreement services	48,661	38,933
provided by Deutsche Börse AG	27,033	25,214
provided by Clearstream Operations Prague s.r.o.	3,016	4,220
provided by Eurex Repo GmbH	2,882	2,641
provided by Eurex Frankfurt AG London Branch	4,524	2,084
provided by Eurex Frankfurt AG	5,516	-310
provided by Eurex Frankfurt AG Singapore Branch	1,325	1,126
provided by Deutsche Börse Systems Inc.	826	955
provided by Eurex Global Derivatives AG	670	679
provided by Clearstream Holding AG	204	496
provided by Clearstream Banking S.A.	219	213
provided by Deutsche Börse AG Paris Branch	190	143
provided by Clearstream Banking AG	1,116	1,039
provided by Clearstream Services S.A.	1,005	433
provided by Eurex Securities Transaction Services GmbH	135	0
Communication	32,629	26,781
IT costs	9,178	11,973
of which provided by Deutsche Börse AG	7,305	10,691
External consultancy costs	10,090	10,328
Non-deductible input tax	6,500	7,511
Cooperation costs with Nasdaq OMX	1,237	1,452
Marketing costs	1,641	961
Other administration expenses	1,629	1,064
	111,565	99,003

Other operating expenses

Other operating expenses amounting to €18,679 thousand (previous year: €10,119 thousand) comprised primarily of expenses relating to currency translation amounting to €12,134 thousand (previous year: €936 thousand), expenses for plan assets amounting to €3,334 thousand (previous year: €2,363 thousand) and expenses for voluntary reimbursements to customers amounting to €1,700 thousand (previous year: €521 thousand).

Transfer of profit

Based on the profit transfer agreement with Eurex Frankfurt AG, an amount of €55,811 thousand (previous year: €10,784 thousand) is transferred.

Auditor's fee

In accordance with section 285 (17) of the HGB, disclosures on the auditor's fee are contained in the notes to the consolidated financial statements of Deutsche Börse AG.

In addition to auditing the annual financial statements and the management report of Eurex Clearing, the auditor also conducted an audit of the separate financial statements of Eurex Clearing, which are prepared voluntarily according to IFRS, and held a training course on the latest developments in the profession.

Other information about the clearing business

As at 31 December 2022, market participants had netting-eligible gross payment obligations from open positions due to transactions traded via the central counterparty with a total value of €138.8 billion (previous year: €112.4 billion). From the point of view of Eurex Clearing, the receivables and liabilities from these open positions always fully offset each other. The total value of €138.8 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 €122,415.1 million at the reporting date (previous year: €66,793.6 million). The actual collateral deposited was as follows:

Composition of Eurex Clearing's collateral (after haircuts)		
	Collateral value as at 31.12.2022	Collateral value as at 31.12.2021
	€m	€m
Cash collateral (cash deposits) ¹⁾	55,893.1	34,359.6
Securities and book-entry securities collateral ¹⁾	85,889.9	46,811.0
Total	141,783.0	81,170.6

¹⁾ Including clearing fund

As at 31 December 2022, the volume of Eurex Clearing's default fund stood at €6,671.1 million (previous year: €6,799.5 million).

Other financial obligations

Amount in €m	Total amount	Of which up to 1 year	Of which 1-5 years
Rental, leasing and maintenance contracts (previous year)	0.2 (2.3)	0.1 (1.2)	0.1 (1.1)
Other contracts (previous year)	2.0 (0.9)	2.0 (0.9)	0 (0)
Management and agency contracts (previous year)	19.4 (17.1)	19.4 (17.1)	0 (0)
- Of which towards affiliated companies (previous year)	19.4 (17.1)	19.4 (17.1)	0 (0)
Total amount	21.6 (20.3)	21.5 (19.2)	0.1 (1.1)

There were no other financial obligations exceeding five years.

Other disclosures

Disclosures on derivative financial instruments

As of the balance sheet date, there were open forward exchange contracts with a nominal value of 168 billion JPY to cover currency fluctuations. The fair value of these derivatives depends on the exchange rate. In the event of a negative fair value of a derivative at the balance sheet date, a provision for contingent losses is recognized. As of the balance sheet date, this provision amounted to €128 thousand.

Supervisory Board

The members of the Supervisory Board are:

Jeffrey Tessler <i>Chairman</i>	Chairman of the Supervisory Board of Eurex Clearing AG, Frankfurt/Main Member of the Supervisory Board of China Europe International Exchange AG, Frankfurt/Main Member of the Board of Directors, Hanni Inc.
Gregor Pottmeyer <i>Deputy Chairman</i>	Member of the Executive Board, Deutsche Börse AG, Frankfurt/Main Deputy Chairman of the Supervisory Board of Clearstream Holding AG, Frankfurt/Main Deputy Chairman of the Supervisory Board of Eurex Frankfurt AG, Frankfurt/Main Member of the Supervisory Board of UBS Europe SE, Frankfurt/Main
Raphael Masgnaux (since 28.04.2022)	Head of Global Technology Platforms for Global Markets, BNP Paribas S.A., Paris
Charles Bristow	Co-Head of Global Rates Trading & Head of Funding & Capital Macro Markets, JP Morgan Securities PLC, London
Nikolaus Ralf Horst Giesbert (until 28.04.2022)	Divisional Board Member, Fixed Income, Currencies & Commodities, Trade Finance & Cash Management, Commerzbank AG, Frankfurt/Main
Wim den Hartog	Managing Director, STX Group B.V., Amsterdam
Clifford M. Lewis	Lead Independent Director, Eris Exchange LLC, Chicago Non-Executive Chair, TradAir, Tel Aviv
Roselyne Renel (until 30.06.2022)	Group Chief Credit Officer, Lloyds Banking Group, Berlin
Thilo Roßberg	Head of Fixed Income Currency & Commodity Markets, Landesbank Baden-Württemberg, Stuttgart

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 in Germany, Austria and Switzerland, Deutsche Bank AG, Frankfurt/Main
Christina Bannier (since 27.09.2022)	Professor for Banking & Finance, Justus-Liebig-Universität Gießen Member of the Supervisory Board of Clearstream Banking AG, Frankfurt/Main Member of the Board of Deutsche Vereinigung für Finanzanalyse und Asset Management (DVFA)
Tong Lee	Head of Fixed Income & Currencies and a member of Markets Executive Committee, UniCredit S.p.A., Milan
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

The members of the Supervisory Board received remuneration of €300 thousand in the year under review.

Executive Board

The members of the Executive Board are:

Erik Tim Müller <i>Chairman</i>	Chief Executive Officer (CEO) Responsible for Human Resources, Compliance, Internal Audit, Legal, Corporate Office, Sales, Communication & Media, Treasury
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, Treasury Back Office, Enterprise Risk Management, Financial Accounting & Controlling, Business Continuity Management, Business Information Security
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

In 2022, the total remuneration of members of the Executive Board amounted to €4,341 thousand (previous year: €4,844.3 thousand). Total remuneration included share-based compensation of €1,414 thousand (previous year: €2,081.9 thousand). The corresponding shares were valued in the year under review at the market price on the reporting date.

The estimated number of shares (3,914) is based on the share price of Deutsche Börse on the reporting date.

A total of €3,797 thousand has been reserved 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 of the HGB, a list of appointments to supervisory boards and other supervisory committees is presented below:

Erik Tim Müller

- Eurex Deutschland AG, Frankfurt/Main, Member of the Management Board
- International Swaps and Derivatives Association (ISDA), New York City, Member of the Board of Directors

Matthias Graulich

- Eurex Repo GmbH, Frankfurt/Main, Managing Director
- Wematch.Live R&D Ltd., Member of the Executive Board
- International Capital Market Association, Principal Delegate
- British Chamber of Commerce e.V., Member of the Executive Board

Dr. Dmitrij Senko

- CCP12 (global association of CCPs); Member of Executive Committee, Amsterdam and Shanghai, EMEA Vice Chair

Employees

As at 31 December 2022, the number of employees at Eurex Clearing AG (excluding the Executive Board) was 306.1 (previous year: 296.6). During financial year 2022, the average number of employees was 302.6 (previous year: 291.3).

	Male	Female	Total
Management employees	15.1	6.3	21.4
Non-management employees	172.6	108.6	281.2
Number of employees	187.7	114.9	302.6

Intercompany agreements and other agreements

As part of the profit transfer agreement concluded between Eurex Clearing and Eurex Frankfurt, Eurex Clearing is obliged to transfer its net income for the year to Eurex Frankfurt, less any losses carried forward from the previous year and the amount to be added to the reserves, as required by section 300 of the AktG. At the same time, Eurex Frankfurt 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 (EFAG and ECAG), the distribution of turnover and the reimbursement of operational management expenses. With respect to Deutsche Börse AG, the operational management agreement with Eurex Frankfurt AG and the "clearing" agency agreement between Eurex Frankfurt AG and Eurex Clearing AG should be emphasised. 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 but for the account of Deutsche Börse AG and Eurex Global Derivatives AG. The corresponding fees will be 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 at Eurex-Frankfurt AG for all Eurex companies and passed on 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 incorporated into the consolidated financial statements of Deutsche Börse AG (largest consolidation group), Frankfurt/Main. These consolidated financial statements exempt Eurex Frankfurt AG from the requirements to produce financial statements (smallest consolidation group). The consolidated financial statements of Deutsche Börse are prepared on the basis of International Financial Reporting Standards (IFRS) and published in the electronic German Federal Gazette.

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

Disclosure requirements in accordance with Part 8 of Directive (EU) no. 575/2013

Eurex Clearing AG meets the disclosure requirements in accordance with Part 8 of Directive (EU) no. 575/2013 (CRR) by publishing

1. a remuneration report for the fulfilment of the disclosure requirements in accordance with Article 450 of the CRR; and
2. a disclosure report for all other matters requiring disclosure in accordance with Part 8 of the CRR and regarding details for governance arrangements in accordance with section 26a (1) sentence 1 of the KWG.

Both reports are published on the Eurex Clearing website (<https://www.eurex.com/ec-en/>). The remuneration report is accessible by year on the following website: <https://www.eurex.com/ec-en/find/about-us/remuneration>. The disclosure report is available on the website <https://www.eurex.com/ec-en/find/about-us/pillar-3-disclosure-report> by year. The reports for financial year 2022 are not yet available online as at the publication date of the 2022 annual report.

Report on events after the reporting date

No material, reportable events have taken place since the end of financial year 2022.

Eurex Clearing Aktiengesellschaft, Frankfurt/Main

Frankfurt/Main, 20 March 2023

Eurex Clearing Aktiengesellschaft

Erik Tim Müller

Matthias Graulich

Manfred Matusza

Dr. Dmitrij Senko

Manfred Matusza

Management report for financial year 2022

1. Basic principles and business model

Eurex Clearing Aktiengesellschaft, Frankfurt/Main (hereinafter referred to as “Eurex Clearing”) is a credit institution licensed through the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, the German Federal Financial Supervisory Authority), which under the Kreditwesengesetz (KWG, German Banking Act) 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. It initiated this activity, taking into account the restrictions contained in the authorisation, on 1 October 2013. 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 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.

Within the framework of the Temporary Recognition Regime (TRR), Eurex Clearing can continue to provide clearing services in the United Kingdom. Eurex Clearing has also registered for permanent authorisation with the Bank of England.

Furthermore, Eurex Clearing is 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 Ontario clearing services in Canada. The ruling was issued by the Ontario Securities Commission on 14 July 2017 and extended on 6 February 2020.

BaFin has classified Eurex Clearing as an institution that potentially poses a threat to the system (section 20 (1) of the Sanierungs- und Abwicklungsgesetz (SAG, German Recovery and Resolution Act)) due to the fact that no simplified recovery plan requirements can be identified for Eurex Clearing in accordance with the SAG. 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 became effective in February 2021. Eurex Clearing must comply with requirements of this regulation with respect to CCP recovery and resolution plans.

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, multi-lateral 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 off-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

2022 was expected to be a year where the international financial markets would focus on recovering from the COVID-19 pandemic and on advancing the fight against climate change. However, the Russian invasion of Ukraine and its aftermath (sanctions, instability of the energy market etc.) led to a reassessment of the inflation outlook and subsequent tightening of monetary policy in most countries, including the eurozone.

Many international companies have gradually ceased their activities on Russian territory. In response, Russia has gradually cut gas and fuel exports to Europe, triggering an unprecedented energy crisis on the continent.

When economic data confirmed that inflation was no longer temporary, the ECB signalled the start of its programme of monetary policy tightening in June 2022. The ECB raised the key interest rate by 50 basis points in July 2022 (further increases of 75 basis points each followed in September and in November, and of 50 basis points in December), ending the negative interest rate policy that had been in place since 2014. On 9 June 2022, the ECB Governing Council decided to discontinue net asset purchases under the APP (Asset Purchase Programme) as of 1 July 2022. The ECB announced that the reinvestment of the principal payments from maturing securities acquired under the programme will

continue for as long as necessary to maintain adequate liquidity conditions and an appropriate course of monetary policy.

Uncertainties in 2022 led to higher volatility on the stock markets, comparable on average to 2020 levels (but not as high as during the global lockdown in March 2020), with a peak in March 2022, following Russia's invasion of Ukraine the month before. This high volatility created significant cyclical tailwinds and caused Eurex trading volumes to soar, especially in the equity index market. The rise in interest rates in 2022 led to a high demand for interest rate instruments. In addition, the volume of Eurex Repos cleared by Eurex Clearing rose sharply in 2022 (+56 per cent on an average daily volume) due to the ECB's monetary policy tightening. The announcement of the UK government's mini-budget in September 2022 led to a liability-driven investment (LDI) crisis for pension funds. LDI is a risk management concept designed to guard against the falling interest rates and/or rising inflation that may occur in certain scenarios. The crisis was essentially the result of a rise in British government bond yields at an unprecedented scale and rate, forcing a massive sell-off of British government bonds to meet demands for collateral. This massive sell-off of liquid securities confirms the focus of Eurex Clearing AG as it continues to concentrate on onboarding pension funds and other buy-side clients in order to further increase trading volumes in the cleared repo segment.

2.2 Business developments

The clearing and trading volume was 1,955.7 million contracts for futures and options (previous year: 1,703.3 million). This is equivalent to a daily average of around 7.6 million contracts (previous year: 6.7 million).

Clearing in equity index derivatives, including derivatives on dividend indices and volatility indices, rose by 20.5 per cent year-on-year to 956.5 million contracts (previous year: 793.1 million). The volume of equity derivatives contracts (single-stock options and futures, as well as dividend derivatives on individual securities and various ETF products) cleared in the year under review was 271.1 million (previous year: 304.7 million), which equates to a decline of 11.0 per cent.

The volume of interest rate derivatives cleared in the year under review increased by 20.3 per cent to 725.7 million contracts (previous year: 603.3 million).

At the end of financial year 2022, over-the-counter interest rate swaps settled via EurexOTC Clear achieved an outstanding nominal volume of €26,186.1 billion (previous year: €20,076.6 billion), an increase of 30.4 per cent.

At Eurex Repo, the market place for the collateralised money market and for the General Collateral Pooling (GC Pooling) range, the average outstanding volume rose in the year 2022 by 46.8 per cent to €145.5 billion (previous year: €99.1 billion, single-counted). The securities-driven Special Repo market was significantly outperformed. The average daily outstanding volume in the Special segment increased by 72.9 per cent to €81.8 billion (€47.3 billion in 2021). The significant increase in the Eurex Repo Special

and GC segment shows the constant demand for high-quality collateral resulting from the shortage in the bond market caused by the ECB's securities purchases.

In cash markets, the clearing volume for transactions involving equities, at 149.5 million transactions was 3.2 per cent above the previous year's level (previous year: 144.7 million transactions).

There was a 19.8 per cent increase in commission income before transfers in 2022, which exceeds the expectations of the previous year.

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 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; the fees it receives are transferred via Eurex Frankfurt AG to Deutsche Börse AG and Eurex Global Derivatives AG 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, meaning that this profit surcharge ultimately constitutes an essential component of the result before profit transfer.

Net interest income amounted to €151,178 thousand in 2022 (previous year: €74,470 thousand). Included in this are interest income in the amount of €425,716 thousand (previous year: €215,439 thousand) as well as interest expense of €274,537 thousand (previous year: €140,969 thousand). The Company did not generate any commission income after transfers. The commission expense of €10,028 thousand (previous year: €12,748 thousand) is primarily related to bank fees.

Other operating income at Eurex Clearing in 2022 amounted to €96,920 thousand (previous year: €98,943 thousand) and largely comprises income from management services for Eurex Frankfurt AG and Eurex Global Derivatives AG, Zug, Switzerland, and Deutsche Börse AG amounting to €65,543 thousand (previous year: €81,184 thousand), agency agreement services for Deutsche Börse AG amounting to €19,977 thousand (previous year: €12,086 thousand) and income from foreign currency measurement of €5,786 thousand (previous year: €964 thousand) as well as the reversal of provisions in the amount of €2,896 thousand (previous year: €2,800 thousand).

General administrative expenses amounted to €158,002 thousand (previous year: €139,738 thousand) and in the main include personnel expenses amounting to €46,438 thousand (previous year: €40,734 thousand), communication costs amounting to €32,629 thousand (previous year: €26,781 thousand) and expenses for agency agreement services provided by Deutsche Börse AG amounting to €27,033 thousand (previous year: €25,214 thousand). The increase in personnel expenses is mainly a result of an increase in wages and salaries by €4,942 thousand. The increase in

communication costs is mainly due to an increase in expenditure for a partnership programme by €5,720 thousand. The increase of €1,819 thousand in agency agreement services provided by Deutsche Börse AG is mainly due to an increase in expenses for central functions.

The Company's net profit (before profit transfer to the parent company) was €55,811 thousand (previous year: €10,784 thousand). The increase in net profit is mainly due to the introduction of an additional premium for product development activities and the risk-bearing capital of Eurex Clearing, as well as the increase in the cost plus margin from 7 to 13 per cent (see section 3.1). Under the existing profit transfer agreement, €55,811 thousand (previous year: €10,784 thousand) was transferred to Eurex Frankfurt AG.

In relation to the average total assets (monthly calculation), the return (based on the net income before transfer of profit) in the financial year was 0.10 per cent (previous year: 0.04 per cent).

2.3.2. Financial position

Eurex Clearing's equity as at 31 December 2022 was €749,813 thousand (previous year: €749,813 thousand).

Funds paid in as collateral by clearing participants of €56,127,173 thousand (previous year: €34,444,468 thousand) are payable on demand. They are secured in the form of repurchase agreements deposited with credit institutions and financial service providers, with the terms of the repurchase agreements ranging from on demand to up to a month. Despite an investment of €170,245 thousand (previous year: €12,012 thousand) in bonds, Eurex Clearing engages in maturity transformation to only a very limited extent. Furthermore, Eurex Clearing has uncollateralised balances at domestic and foreign central banks that are payable on demand. As at 31 December 2022, these amounted to €55,625,677 thousand (previous year: €33,709,330 thousand).

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, CHF200 million and USD300 million, granted by various credit institutions, are available for refinancing purposes. The approved euro credit lines were drawn on regularly during financial year 2022. As at 31 December 2022, these lines had not been drawn down.

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 2022, Eurex Clearing exclusively used intraday loans for secured borrowing. As at 31 December 2022, there was no collateral deposited in the collateral account with Deutsche Bundesbank and, consequently, no credit line was granted or used.

Total assets after the deduction of margins in the amount of €56,127,173 thousand (previous year: €34,444,468 thousand) and total liabilities held in trust amount to €2,017,520 thousand (previous year: €1,638,254 thousand). This results in an equity ratio of 37.2 per cent after adjustment for the said items (previous year: 45.8 per cent).

As at 31 December 2022, Eurex Clearing had a ratio (LCR) of 152.6 per cent (previous year: 133.1 per cent).

Liquidity management at Eurex Clearing is based on the principles deriving 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 2022.

2.3.3. Net assets

The cash reserve in the amount of €47,628,655 thousand (previous year: €31,479,009 thousand) and receivables from credit institutions in the amount of €10,137,115 thousand (previous year: €4,429,178 thousand) mainly comprise the investment of the cash collateral deposited by clearing participants in the amount of €56,127,173 thousand (previous year: €34,444,468 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 2022.

2.4 Financial and non-financial performance indicators

2.4.1. Financial performance indicators

In light of the fact that 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 €55,811 thousand (previous year: €10,784 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 €1,056,255 thousand (previous year: €881,797 thousand). The general administrative costs in accordance with the Handelsgesetzbuch (HGB, German Commercial Code) 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 growth 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 financial year 2023 and beyond. It contains statements and information on derivatives 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, and which are considered likely to persist in the coming financial year:

- With the easing of China's restrictions following a strict and prolonged zero-tolerance policy on Covid, China's recovery through the financial markets is expected to have a significant impact on global demand, on the primary markets, economic growth and Eurex Clearing.
- Inflation in the US of 6.5 per cent in December 2022 reached its lowest level since autumn 2021. ECB Interest rates will in all likelihood continue to rise in 2023, which will lead to a high demand for interest rate instruments. In addition, the volume of Eurex Repos cleared by Eurex Clearing are expected to continue to develop positively due to the reduction in the ECB's bond purchases.
- Other sectors of the economy are affected by the increased commodity prices, especially of oil, gas and electricity, which may have a direct impact companies in manufacturing and energy-intensive industries, and accordingly will determine profit expectations and willingness to undertake capital expenditure. Overall, pandemic-related consumption and investment behaviour has developed very heterogeneously across the individual sectors of the economy. Eurex Frankfurt AG, whose trades are cleared by Eurex Clearing, can provide support here with its range of equity and index derivatives for hedging purposes.
- The war in Ukraine has led to higher trading activity as well as shocks in fuel and energy prices, resulting in high inflation, a tightening of financing conditions in most countries including the Eurozone (ECB decision of 9.6.2022), and a generally weakened global economy. Possible escalation of the conflict and uncertainty about its end are leading to continued market volatility, which will probably not be as high as in 2022, however. This could mean a decrease in trading and clearing activities.
- In line with the comments made by EU Commissioner Mairead McGuinness that reducing over-reliance on the UK's clearing infrastructure is a top priority, the Commission will end the exemption from central clearing for EU pension funds in summer 2023. At the end of December 2022, the Commission also presented its plan to increase the attractiveness of EU-based CCPs by a series of amendments to EMIR, CRD and IFD. The proposal includes the obligation to maintain active accounts, inter alia, for interest rate swaps denominated in euros or Polish zloty and for short-term interest rate derivatives denominated in euros with an EU CCP and to report on their activities. In the coming months ESMA will have the task of clarifying the definition of an "active account". However, the potential resulting benefits may not be felt until 2024.
- The new transfer pricing rules apply from 1 January 2022. As a result, Eurex profits will be divided between Deutsche Börse AG and Eurex Global AG using a distribution key of 88:12 instead of

85:15. For 2023, it is envisaged that the additional remuneration introduced in 2022 for product development activities and the risk-bearing capital of Eurex Clearing will increase, while the cost plus margin of 13 per cent will remain constant.

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 2023. The remaining Eurex profits (after compensation for the expenses of Eurex Frankfurt AG and Eurex Clearing) will continue to be divided between Deutsche Börse AG and Eurex Global AG applying a distribution key of 88:12.

The increase in remuneration for operating the Eurex business will have a positive impact on net profit for the periods from 2023 onwards. As a result, Eurex Clearing expects a net profit (before profit transfer to the parent company) of approximately €58.7 million for 2023.

Eurex Clearing is planning for a development of commission income before transfers of +2 to -6% in 2023 compared to fiscal year 2022, which was one of the best years in history for Eurex Clearing. Due to the persistence of the Russia/Ukraine war and the consequential effects on the global economy, the Company has prepared for scenarios in which commission income stagnates or declines. With its structural growth measures, Eurex Clearing aims to actively pursue a sustainable growth path that is less dependent on cyclical effects.

3.2 Report on opportunities

The factors influencing trading and clearing activity are manifold and not easily predictable. The greatest challenges in the coming financial year will be the management of the inflation crisis, the introduction and impact of regulatory measures relating to the capital and risk management activities of market participants, structural changes in financial markets, for example interest rate increases, and political uncertainties which would increase the risks faced by market participants.

Considering these factors, in particular the global economic recovery and the energy tensions in the euro area, Eurex Clearing generally expects a high level of market uncertainty related to the economic impact of EU post-Covid policies and national anti-inflation measures.

Eurex Clearing focuses on opportunities for both cyclical and structural growth, which contribute to sales growth and reduce dependence on cyclical factors. The company plans to participate in the following developments:

- Further expansion of the range of sustainable products and services to maintain Eurex Clearing's leading position in this growing market segment
- Further expansion of the range of clearing services, access models and the global distribution network for OTC interest rate derivatives
- Extension of the direct access models to Eurex Clearing for buy-side customers, in order to cater actively to their specific requirements for a solution, efficient in capital and operational terms, for central clearing of repo transactions

- Developing new markets for clearing and risk management of exchange-traded and over-the-counter currency derivatives.
- Cooperations and partnerships with third-party providers to increase transparency and expand the scope of efficiency improvements that can be used by Eurex Clearing.

Eurex Clearing expects a positive effect on the operating business in the 2023 forecast period and beyond, through the implementation of measures such as the expansion of the clearing network, the broadening of the client base in terms of volume and geographical coverage, as well as the expansion of the range of products and product categories available for clearing.

Eurex Clearing is expanding its services as part of regulatory changes aimed at strengthening the role of central counterparties in risk management and clearing in both on-exchange and over-the-counter trading. In addition, the gradual expansion of risk management services by linking them to securities collateral held by Clearstream will lead to cost savings across all business areas due to the integrated business model of Deutsche Börse Group. These aspects are anticipated to have a slightly positive effect on Eurex Clearing's commission income (before transfers).

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 sections 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/or Regulation (EU) 2019/876 ("CRR II") of the European Parliament and of the Council amending Regulation (EU) No 575/2013. 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% , 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 in thousand years. The risk-bearing capacity set against the required economic capital which currently amounts to €725 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 a number of 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 losses 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 and as well as business risk. Operational, credit and liquidity risks are subjected to a risk materiality analysis and are treated as material risks.

Operational risk

For Eurex Clearing, operational risk is quantified on the basis of implemented operational risk scenarios and exists in particular in terms of the non-availability of systems, service deficiencies, and litigation and business practice. The share of operational risk in the REC of Eurex Clearing was 45 per cent as at 31 December 2022.

(a) Availability risk

Availability risk arises when operational resources that are essential to the services offered by Eurex Clearing, such as systems, premises, employees or suppliers / service providers, could become unavailable, causing services to be delayed or not provided at all. The main risk driver in this area is the availability of the clearing and risk systems.

(b) Service deficiencies

The category of service deficiencies comprises risks that may arise if a service for clients is performed inadequately, e.g. due to defective products and processes, improperly performed processes or erroneous manual entries. The main risk drivers here are incorrect intraday margin calculations, delayed securities deliveries and human error.

(c) Litigation and business practice

Losses can result from legal proceedings. These may occur if Eurex Clearing breaches laws or requirements, enters into inadequate contractual agreements, or fails to observe case law to a sufficient degree.

Compliance risks are a part of operational risk. Against the background of the current geopolitical events in Ukraine and the resulting economic consequences, Eurex Clearing is analysing which risks could occur. Eurex Clearing uses the service provider Deutsche Börse AG in the field of sanction monitoring and analysis. Dedicated sanctions experts closely monitor current developments and are in regular contact with the relevant organisations, functions and the business areas of Deutsche Börse Group in order so that they can react promptly to restrictions.

Eurex Clearing takes specific measures to reduce its operational risk. This includes in particular business continuity management (BCM). BCM covers all processes that ensure continuing operations in an emergency. It covers arrangements for all key resources (systems, rooms, 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. It also includes unavailability due to pandemic-based events such as the coronavirus outbreak in 2020. The situation was handled under the Group's emergency-management process. Precautionary measures are centrally coordinated to ensure the continuity of business-critical operations and the health and safety of employees.

The operational capability of the back-up locations is tested regularly, as is the availability of remote access. Furthermore, Eurex Clearing has a compliance structure and associated procedures aimed at ensuring adherence to legal requirements.

No notable realised operational losses were incurred in the 2022 reporting period.

Financial risks

Eurex Clearing divides financial risks into credit, market and liquidity risks. Liquidity risks are not quantified as part of the REC calculation but instead are monitored separately. Financial risks had a share of 55 per cent (previous year: 53 percent) of the REC of Eurex Clearing as at 31 December 2022.

(a) Credit risk

Credit risk (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. Credit risk had a share of 54 per cent of the REC of Eurex Clearing as at 31 December 2022 (previous year: 51 per cent).

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. Through offsetting mutual claims and requiring clearing members to post collateral, Eurex Clearing mitigates credit risk.

Each clearing member must prove that it has 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. In order to protect Eurex Clearing against the risk of default by a clearing member before it has settled its outstanding transactions, clearing members are required to post daily collateral in the form of cash or securities (margin), plus intra-day margins if required.

Eurex Clearing only permits collateral with a high level of credit quality and liquidity as collateral to meet margin requirements. In determining credit quality, both an internal evaluation and external ratings are used. On the basis of these consolidated ratings, only collateral classed at least as investment grade is permitted. For bank bonds, the threshold is 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 a high level of credit quality. If eligible collateral fails at a later point in time to meet the high credit quality requirements (e.g. because of a new consolidated rating), it is excluded. Risk inputs are checked each

month 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.

Gains and losses resulting from intraday changes to the value of financial instruments are either settled in cash by the counterparties (variation margin) or deposited with Eurex Clearing as collateral by the seller due to the change in the equivalent value of the item (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 margin. The target confidence level here 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 margin is currently calculated using two methods: the legacy risk-based margining method, and the Eurex Clearing Prisma 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, as well as for 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 a clearing member 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 sufficient 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 a clearing member's 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 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 2022, collateral amounting to €135,112 million (previous year: €74,371 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 2022, contributions made ranged from €1 million to €391 million (previous year: from €1 million to €342 million).
- Any remaining shortfall would initially be covered by Eurex Clearing's own contribution to the default fund. Eurex Clearing's contribution amounted to €200 million as at 31 December 2022.
- Only then would the other clearing members' contributions to the default fund be used proportionately. As at 31 December 2022, aggregate default fund contribution requirements for all clearing members of Eurex Clearing amounted to €4,840 million (previous year: €6,130 million). After the contributions have been used 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 AG (see below). The additional contributions from the clearing members and Eurex Clearing are realised in parallel 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 equity capital under the regulatory requirements 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 the funds to Eurex Clearing 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 Deutsche Bundesbank and is therefore able to manage a large part of its customer cash in the central bank framework. Investment losses relating to currencies for which Eurex Clearing does not have access to central banks are borne on a pro rata basis by Eurex Clearing and by those clearing members who are active in the currency in which the losses have arisen. The maximum amount to be paid by each clearing member in this regard is the total amount deposited by the clearing member in cash in that currency as collateral with Eurex Clearing. The maximum amount to be borne by Eurex Clearing is €50 million.

(b) Market price risk

Market price risks include risks of an adverse change in interest rates, currencies or other market prices. Market price risk had a share of 1 per cent (previous year: 2 per cent) of the REC of Eurex Clearing as at 31 December 2022. 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. To further mitigate risk, ECAG exchanges cash margins received in JPY currency into EUR via foreign currency transactions and deposits them with the central bank. Market price risks 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 liquidity requirements and comply with a conservative investment policy due to its status as a central counterparty. A daily supervision process ensures the appropriateness of this liquidity provision. Since extending its licence as a deposit and credit institution under the German Banking Act, Eurex Clearing can use 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 40 per cent is used for the liquidity buffer as an early warning system. The liquidity buffer should not fall below a value of 10 per cent.

In the 2022 reporting year, Eurex Clearing had sufficient liquidity at all times with a liquidity buffer of 610 per cent as at 31 December 2022 (previous year: 221 per cent).

Business risks

Business risk reflects sensitivity to macroeconomic developments and susceptibility to event risks arising from external threats, e.g. regulatory adjustments or changes in the competitive environment, or internal weaknesses (including flawed strategic management decisions). In accordance with the shareholders' agreement and the related contract, ECAG does not generate revenues itself but on behalf of the parent companies. For this reason, ECAG is not exposed to business risk.

Business risk is viewed at the 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 our customers' business activities 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 did not change significantly in financial year 2022. As at 31 December 2022, the REC of Eurex Clearing amounted to €376 million (previous year: €393 million), with the REC composition for the individual risk types as follows:

For operational and financial risk, the REC was €168 million (previous year: €185 million) and €208 million (previous year: €208 million) respectively. Financial risk was made up of credit risk with REC of €203 million (previous year: €202 million) and market risk with REC of €5 million (previous year: €6 million).

The capital requirements for the risk-weighted assets (RWA) of Eurex Clearing in the amount of €143.4 million (previous year: €125.3 million) as at 31 December 2022 were at all times met by a sufficient amount of regulatory capital in the financial year under review. The regulatory capital as at the end of the financial year totalled €725 million (previous year: €725 million). The overall capital ratio was 40.5 per cent as at 31 December 2022 (previous year: 46.2 per cent). The regulatory capital requirement pursuant to Article 16 EMIR was €255.8 million as at 31 December 2022 (previous year: €255.8 million).

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, no risk can be identified that would jeopardise Eurex Clearing as a going concern.

Eurex Clearing Aktiengesellschaft, Frankfurt/Main

Frankfurt/Main, 20 March 2023

Eurex Clearing Aktiengesellschaft

Erik Tim Müller

Matthias Graulich

Manfred Matusza

Dr Dmitrij Senko

Jens Janka

INDEPENDENT AUDITOR'S REPORT

To Deutsche Börse 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 Deutsche Börse Aktiengesellschaft, Frankfurt am Main, which comprise the balance sheet as at December 31, 2022 and the statement of profit and loss for the financial year from January 1 to December 31, 2022 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Deutsche Börse Aktiengesellschaft for the financial year from January 1 to December 31, 2022.

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, 2022 and of its financial performance for the financial year from January 1 to December 31, 2022 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 principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of 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, 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit 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:

① 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:

① **Determination of other operating income from services**

- ① In the annual financial statements of EUREX Clearing AG, the income statement item headed “Other operating income” contains income from services for Eurex Frankfurt AG and Deutsche Börse AG totalling € 85.9 million.

Agency and operational management agreements exist between EUREX Clearing AG, Eurex Frankfurt AG and Deutsche Börse AG. According to these, EUREX Clearing AG renders clearing services on the markets operated by Eurex Frankfurt AG and Deutsche Börse AG. In return, these companies reimburse EUREX Clearing AG for the expenses thus incurred, plus a profit mark-up that is recognized under “other operating income”. Because of the extensive service-performance relationship between EUREX Clearing AG and companies of the Deutsche Börse Group and because of the key significance of the other operating income from services for the Company's results of operations, this audit matter was of particular importance within the scope of our audit.

- ② Within the scope of our audit, we initially reviewed the relevant contracts for the intragroup settlement of services, acquired an understanding of the contractual agreements and assessed the accounting treatment thereof. Based on this, we assessed the appropriate nature of the

design of the controls within the relevant internal control system of the Company and we tested the functional capability of those controls. In doing so, we took account of the IT systems used and the relevant invoicing processes. Moreover, we assessed the amount of the income received on a random sampling basis. Based on the audit procedures that we performed, we were able to satisfy ourselves overall that the process of determining other operating income from services is appropriate.

- ③ The Company's disclosures regarding services for Eurex Frankfurt AG and Deutsche Börse AG are contained in the section on "Other operating income" in the Notes. The underlying contractual agreement is presented in the section headed "Corporate contracts and other contracts".

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 audit. We also:

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

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

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, actions taken to eliminate threats or safeguards applied.

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 28, 2022. We were engaged by the supervisory board on October 22, 2022. We have been the auditor of Deutsche Börse 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).

PUBLIC AUDITOR RESPONSIBLE

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

Frankfurt am Main, March 8, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Signed by Marc Billeb
Wirtschaftsprüfer
(German Public Auditor)

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

