Disclosure Report

in 2026

of

LuxCSD S.A.

This report discloses relevant information on the Remuneration Policy of LuxCSD S.A.

according to

CIRCULAR 10/437 of the Luxembourgish Commission de Surveillance du Secteur Financier (CSSF)

Preamble

LuxCSD S.A. ("LuxCSD") provides Luxembourg's financial community with issuing and central bank settlement as well as custody services for a wide range of securities including investment funds.

LuxCSD's Remuneration Policy ("Policy") as framework sets the guiding principles. The Policy is subject to an annual review. The Policy applicable for 2026 can be found in the Annex of this Report.

The Remuneration Policy was subject to an annual review without major changes in the content.

Compensation Governance

Information concerning the decision-making process used for determining the remuneration policy

The Board of Directors sets the guiding principles on Remuneration through the Policy in compliance with specific local requirements, while the Executive Committee ("ComEx") carries the responsibility to implement the Policy and to elaborate respective procedures and practices (please refer to Section 5 "Roles and Responsibilities" of the Policy).

Information about the composition and the mandate of a remuneration committee

The Remuneration Committee of LuxCSD shall be composed of at least two non-executive members of the Board of Directors who shall have expertise in the field of remuneration. The majority of the members and the chairperson shall be independent from the executive members of the Board of Directors. To ensure a separation between the Audit Committee, the Risk Committee and the Remuneration Committee, the chairpersons as well as the majority of their members should be different. The Remuneration Committee shall meet at least once per year. It shall address remuneration-related topics and its tasks shall include the following:

- advise the Board of Directors on the Remuneration Policy, which it shall oversee,
- prepare decisions of the Board of Directors regarding the general principles of remuneration of the employees,
- support the Board of Directors in monitoring the general principles of remuneration, its implementation, appropriateness and compliance with the Remuneration Policy,
- assess the effects of the remuneration system on the risk, capital and liquidity management as well as ensure that the overall remuneration policy is consistent with the long-term sound and prudent management of the company.

The current members of the Remuneration Committee of LuxCSD are Frédéric Perard (Chairperson) and Jean-Marc Di Cato , both non-executive members of the Board of Directors of LuxCSD.

Involvement of external consultants

No external consultants were involved in the review of the Remuneration Policy.

Remuneration Systems and Principles

Information on the link between pay and performance

Information on the link between pay and performance are reflected in Sections 4.7 "Appraisal Process" and especially 4.11 "Criteria for determining Variable Remuneration for Risk Takers" as well as 4.12 "Deferral of Variable Remuneration for Risk Takers".

The individual performance measurement is ensured through the respective appraisal system. The appraisal process itself is separated into different process steps. Objectives are, amongst others, to apply transparent rules and to link the performance to business goals but also to a long-term perspective.

Information on the criteria used for performance measurement and risk adjustment

Regarding information on the criteria used for performance measurement and risk adjustment, please refer to Section 4.7 "Appraisal Process", Section 4.11 "Criteria for determining Variable Remuneration for Risk Takers" as well as Section 4.13 "Malus and Clawback (ex-ante and ex-post risk adjustment) for Risk Takers".

Apart from the appraisal process, Variable Remuneration shall be risk-adjusted. The risk adjustment has an ex-ante and ex-post orientation. Thus, the full amount of Variable Remuneration is subject to an ex-ante risk-adjustment and can be reduced down to 0 before the bonus award is made. Malus or clawback arrangements are explicit ex-post risk-adjustment mechanisms taking into account future and current risks where the Company itself adjusts remuneration of the identified staff member based on such mechanisms.

Information on the performance criteria on which the entitlement to shares, options or variable components of remuneration is based

For information on the performance criteria on which the entitlement to shares, options or variable components of remuneration is based, please refer to Sections 4.6 "Total Amount of Variable Remuneration" and 4.11 "Criteria for determining Variable Remuneration for Risk Takers".

The individual performance shall be determined based on the achievement of a mix of quantitative and qualitative agreed goals, which shall be challenging and ambitious. At least one goal per category must be included. The Total Amount of Variable Remuneration must not limit LuxCSD´s ability to sustainably maintain or recover an appropriate capital base. If the Company´s ability to sustainably maintain or recover an appropriate capital base is limited, no Variable Remuneration is to be granted.

Main parameters and rationale for any annual bonus scheme and any other non-cash benefits

The main parameters and rationale for any annual bonus scheme and any other non-cash benefits are described in Section 4.12 ”Deferral of Variable Remuneration for Risk Takers”.

The payout schedules shall be sensitive to the time horizon of risks. In particular, in case Variable Remuneration is paid, due account shall be taken of possible mismatches of performance and risk periods, and it shall be ensured that payments are deferred as appropriate.

Annex: Remuneration Policy of LuxCSD S.A., Version 2.1, applicable for 2026

DEUTSCHE BÖRSE
GROUP

Remuneration Policy

for LuxCSD S.A.

Version: 2.1

Valid From Date: 01.01.2026

Last Review Date: January 2026

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

Content

1. Purpose, Objectives and Basis

1.1. Purpose and Objectives

The Remuneration Policy (“Policy”) is a central element for the implementation of the Remuneration systems within the Company.

The objectives of the Policy are in particular

- to set out the principles governing the Company’s Remuneration systems in organizational guidelines,
- to ensure that the Remuneration is in line with the applicable regulations on Remuneration,
- to inform the employees (including employees employed in technology functions and internal control functions such as Risk Management, Compliance, Internal Audit) of the applicable rules as well as of their Remuneration system.

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

1.2. Basis of this Written Rule

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

X	**External Requirements**	▪ Circular CSSF 10/437 - Guidelines concerning the remuneration policies in the financial sector, ▪ Regulation (EU) No 909/2014 of the European Parliament and of the Council (“**CSDR**”).

Table 1: Basis of this Written Rule

2. Scope and Target Groups

2.1. Scope of applicability

Entity	LuxCSD S.A.
Area	All areas. This Policy provides the applicable framework for the design and implementation of the Remuneration systems for all employees of the Company.

Table 2: Scope

2.2. Target groups

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

Table 3: Target groups

3. Definitions

Board of Directors	Refers to the management body in a company with a one-tier board structure. According to Luxembourg law, the Board of Directors has the overall responsibility for the Company.
Breach of Duty	Serious infringements of employment or service agreement provisions or culpable breach of external provisions or internal policies (also on qualification and conduct) and violations of risk limits.
Company	LuxCSD S.A.
Control Units	Those organizational units within the companies of Deutsche Börse Group, and to whom LuxCSD has outsourced certain functions, that monitor organizational units which originate business. The relevant internal control functions include Risk Management, Compliance and Internal Audit. For the avoidance of doubt, technology functions are generally not considered as Control Units.
Employee	All members of Board of Directors, Executive Committee and all employees contracted with the Company irrespective of management level.
Executive Committee	Refers to the daily management / authorized management in companies with a one-tier board structure. According to Luxembourg law, the Executive Committee has the overall objective to lead, direct and manage the Company to achieve the strategic and the business objectives set by the Board of Directors.
Fixed Remuneration	The portion of Remuneration which in particular is based on predetermined criteria, non-discretionary, transparent, permanent, not related to performance criteria and does not provide incentives for risk assumption, unilaterally non-revocable, cannot be reduced, suspended or cancelled by the Company.
Performance Contributions	The actual performance and achievements determined based on Remuneration parameters of an employee, the organizational unit or the overall performance of the Company, which are used to determine the amount of Variable Remuneration. Performance Contributions can be also negative (for example in case of Breach of Duty or Unconscionable Conduct).
Remuneration	Either Fixed or Variable Remuneration. It means all monetary or monetarily measurable ancillary benefits of any kind as well as benefits from the Company or third parties that an employee receives in performance of their professional duties.
Risk Takers	Categories of employees whose professional activities have a material impact on the Company's risk profile (as set out in chapter 4.10).
Unconscionable Conduct	A serious infringement, which violates common decency or established codes of professional behavior.
Variable Remuneration	The portion of Remuneration, which is not Fixed Remuneration, i.e. the award or amount is the Company's discretion or is dependent on the occurrence of agreed conditions.
Variable Remuneration Scheme	The framework of the respective general parameters as applicable for the respective year(s) according to which the Variable Remuneration shall be awarded and paid out.

Table 4: Definitions

4. Minimum Requirements

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

- For all categories of employees, the details on the applicable Remuneration system are stated in the individuals' service or employment contract. For all Executives, a yearly target bonus will be communicated.
- For Executives not identified as Risk Takers, a "Performance Bonus" shall be determined.
- For Risk Takers, a "Performance Bonus" shall be determined based on the "Variable Remuneration Scheme for Risk Takers within LuxDSD S.A.", as well as the "Provisions on the Repayment of Variable Remuneration ("Clawback Provisions"), as amended from time to time in its applicable version for the respective year (the "Provisions on Variable Remuneration").
- For Employees active in a Control Unit, specific requirements as stated in chapter 4.4 shall apply.
- For Non-Executives not identified as Risk Takers, a discretionary Variable Remuneration shall be determined.
- Members of the Board of Directors shall not receive Fixed or Variable Remuneration for their position as Board Members. Members of the Board of Directors are eligible to receive "directors fees", the amount of which is fixed and therefore not linked to the business performance of the CSD.

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

The following general rules on Remuneration shall apply:

4.1. Consistency with business strategy of LuxCSD

- The Remuneration and principles of this Policy shall be in line with the business strategy of the Company, its objectives, values and long-term interests, such as sustainable growth prospects.
- The definition of performance criteria for the assessment of Remuneration levels and target achievements shall be determined in accordance with the business strategy.
- The level and structure of the Remuneration shall be aligned with prudent risk management. It shall take into consideration prospective risks as well as existing risks and risk outcomes.

4.2. Remuneration components

- Employees (including employees employed in Control Units and technology functions and employees monitoring the outsourcing of these functions) shall receive Fixed and Variable Remuneration. The Fixed Remuneration shall be a substantial proportion of the total annual Remuneration. The Variable Remuneration shall be aligned with the rules of the Policy and shall not be guaranteed.
- Fixed Remuneration in accordance with the definition set out in chapter 3 consists of basic Fixed Remuneration and other Fixed Remuneration (such as payments mandatory for employees in the collective agreement). Basic Fixed Remuneration should primarily reflect and/or take into account:
  - relevant professional experience,
  - organizational responsibility,
  - level of education,
  - degree of seniority,
  - level of expertise and skills,
  - job experience,
  - relevant business activity,
  - Remuneration level of the geographical location,

  – other constraints such as market and industry practices.

- Variable Remuneration is Remuneration such as performance bonus or payments in instruments and should reflect:
  – a sustainable and risk adjusted performance, as well as
  – performance in excess of that required to fulfil the employee's job description as part of the terms of employment.
- Besides the Remuneration components described above, an employee receives comprehensive benefits, which have no incentive effect with respect to the assumption of risk positions and are granted by means of non-discretionary regulation. These benefits are not in scope of this Policy.
- Remuneration shall be designed in a way that incentives for incurring disproportionally high-risk positions are avoided. Considering this, there should not be a significant dependency on Variable Remuneration.

4.3. Appropriateness of Remuneration

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

- Remuneration shall not incentivize the assumption of disproportionally high risks.
- Remuneration shall be commensurate with the respective tasks and the performance as well as the situation of the Company and shall not exceed the appropriate Remuneration without cause.
- Remuneration Policies and practices shall be gender neutral, i.e. there should be no differentiation between employee of the female, male or diverse genders. All aspects of the remuneration policy are gender neutral, including the award and payout conditions for remuneration.
- There shall be an appropriate ratio between the Fixed and the Variable Remuneration. The variable component shall not exceed 100% of the fixed component of the total Remuneration for each individual. The Board of Directors may approve a higher maximum level of the ratio between the fixed and variable components of Remuneration provided the overall level of the variable component shall not exceed 200% of the fixed component of the total Remuneration for each individual, if national regulatory requirements allow such approval.
- The Variable Remuneration shall take into account the overall performance of the Company. The criteria for determining the Variable Remuneration shall be consistent with the objective of long-term sustainable performance. In addition, any Breach of Duty or Unconscionable Conduct shall be taken into consideration in the determination of individual Variable Remuneration.
- Guaranteed Variable Remuneration is exceptional and shall only be allowed in connection with the hiring and shall be limited to a period of a maximum of one year. Payment of the Guaranteed Variable Remuneration should generally be part of the regular merit process.
- Payments in connection with the premature termination shall take due account of the performance over time and shall not reward falling short of performance expectations or misbehavior. There should not be any significant contractual severance entitlements which are not diminished by individual negative Performance Contributions.
- Retention awards, for the purpose of retaining employees at the Company, shall only be granted in exceptional situations (e.g. change of control).
- Payments made as compensation for forfeited Remuneration in previous service and/or employment relationships shall be in line with the long-term interests of the Company.

4.4. Requirements for Control Units

The Remuneration of employees in Control Units or monitoring the outsourced Control Units shall be designed with respect to their function; therefore,

- the Remuneration level of employees in Control Units should allow to employ qualified and experienced employees in these functions.
- the method of determining the Remuneration of the relevant employees involved in Control Units must not compromise their objectivity or be likely to do so. Employees engaged in Control Units must be independent from the business units they oversee, have appropriate authority, and be remunerated in accordance with the achievement of the objectives linked to their functions, regardless of the performance of the business areas they control. Variable Remuneration shall be linked primarily to control goals.
- a mix of Fixed and Variable Remuneration for employees in Control Units should be weighted in favor of Fixed Remuneration. Therefore, Fixed Remuneration shall in any case be the predominant part of the total Remuneration. A Fixed Remuneration only shall be permissible.

4.5. Avoidance of Conflicts of Interest

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

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

Conflicts of Interest may arise either through:

I. the establishment/implementation of the Policy or related processes, e.g.:
   - during the determination of the level of Remuneration,
   - decisions or award of Variable Remuneration (e.g. hiding of information to the advantage of increasing final bonus amounts),
   - decision on parameters on Remuneration (e.g. determination of final bonus),
   - determination of target achievement on Company, area of responsibility or individual level (e.g. misuse of information for determination of level of achievement of a key performance indicator),
   - assessment of performance criteria and Remuneration parameters during the appraisal process (e.g. increase of target achievement to increase budget for Variable Remuneration of the respective employee group),

or through

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

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

- a sufficient level of transparency (information on relevant parameters of the Remuneration systems in the respective service contracts, Terms and Conditions of Instruments, bonus letters),

- a sufficient level of objectivity,
  - the use of qualitative and quantitative goals,
  - check on compliance with regulatory requirements in the appraisal process (2nd approver steps),
- technical support of Remuneration related processes,
  - usage of control steps via compensation module, e.g. budget check information and reading rights of bonus proposals of line managers above,
  - implementation of 2nd approver steps in the appraisal process,
  - calculation of bonus amounts and check of compliance with Remuneration rules (e.g. bonus cap or maximum amounts) via compensation module,
- involvement of neutral third person/party,
  - in the determination of the final bonus amounts,
  - in the involvement regarding the design and implementation of the Remuneration systems,
  - Remuneration Committee involvement (where relevant) regarding to the assessment of the appropriateness of the Remuneration systems, derivation of total amount of Variable Remuneration, monitoring the Remuneration of the officers in charge of Control Units, especially Risk Management and Compliance, and Risk Takers,
  - four eyes principle during the operation of the bonus process.

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

- the alignment of relevant components of the Remuneration system with insider trading rules (e.g. in case of usage of share-based instruments within the Remuneration system).
- the implementation of ex-ante as well as ex-post risk adjustment mechanisms (e.g. risk adjustment in the yearly process for determination of Variable Remuneration, or malus/clawback process (including consideration of violation of risk limits)).
- check of occurrence of personal knockouts or significant negative Performance Contributions (malus/clawback criteria) through malus/clawback process (e.g. assessment of malus/clawback criteria in "Malus/Clawback Meeting" as well as by the line manager via respective tools).
- the avoidance of significant dependency on Variable Remuneration (especially for Control Units).

4.6. Total Amount of Variable Remuneration

- Variable Remuneration must not limit the Company's ability to sustainably maintain or recover an appropriate capital base. If the Company's ability to sustainably maintain or recover an appropriate capital base is limited, no Variable Remuneration is to be granted.
- The determination of the Total Amount of the Variable Remuneration shall take due account of the short-, mid- and long-term financial situation, take into account current and future risks, cost of capital employed and liquidity required of the Company.
- Details are stipulated in the documentation of the determination of the Total Amount of Variable Remuneration.

4.7. Appraisal Process

Individual contribution shall be determined based on the achievement of agreed goals, taking into account that:

- Goals shall be consistent with the business and risk strategies, corporate values, risk appetite as well as long-term interests of the Company.

- All goals shall be described in concrete terms, transparent and comprehensible for the employee and for third parties and shall be challenging and ambitious.
- Goals shall take into account risks incurred (consideration of risk KPI and risk processes) and shall have an incentive effect to achieve sustainable success and minimize risk.
- During the goal setting phase, the manager and the appraisee shall agree on three to five goals for the year and shall enter these in the appraisal system, clarifying task definitions and the expectation of accomplishment.
- During the performance appraisal phase, the manager shall assess the level of goal achievement for each goal in the appraisal system and shall provide feedback to the appraisee on the level of goal achievement in an objective and consistent way.

The Executive (including Risk Taker) and Staff appraisal processes are described in the respective user guides.

4.8. Information

- Employees shall have access to this Remuneration Policy and Risk Takers shall be provided with the respective Variable Remuneration Scheme as applicable for the respective performance period.

4.9. Publication

- The disclosure requirements on Remuneration in accordance with CSSF Circular 10/437, e.g. the general design (in particular the parameters, the decision-making process used for determining the Policy, information on the link between performance and pay, composition of Remuneration, information on the performance criteria relevant for Variable Remuneration elements, involvement of external consultants and stakeholders, composition and mandate of LuxRC) shall be published on the internet.

<u>For Risk Takers the following chapters 4.10. – 4.13. shall apply in addition.</u>

4.10. Risk Analysis

- The Company shall regularly conduct a risk analysis to identify categories of employees whose professional activities have a material impact on the Company's risk profile and to whom the specific requirements set out apply ("**Risk Takers**").
- The risk analysis covers all employees of the Company and other employees who render services to the Company according to outsourcing agreements.
- An employee is deemed to be identified as Risk Taker, amongst others, especially if one of the criteria below is met.:
  - member of the Board of Directors,
  - member of the Executive Committee,
  - Senior Manager responsible for the day-to-day management,
  - Employees responsible for heading Control Units such as Compliance, Risk Management and Internal Audit,
  - Employees exerting influence on the Company's risk profile including persons capable of entering into contracts/positions and taking decisions that affect the risk positions of the Company,
  - Employees identified via quantitative criteria, e.g. an employee whose Remuneration exceeds criteria set out by regulation and deemed to have a material impact on the Company's risk profile.

4.11. Criteria for determining Variable Remuneration for Risk Takers

- Variable Remuneration shall take into account the overall performance of the Company (derived from segment) and DB Group, the performance of the areas of responsibility and individual Performance Contributions. The allocation of the Variable Remuneration components within the Company shall also consider all types of current and future risks.
- When assessing the performance, financial and non-financial criteria shall be considered. Further, for the assessment of the performance, a multi-year framework may apply. The criteria for determining the Variable Remuneration shall be consistent with the objective of long-term sustainable performance.
- The performance assessment shall be executed by the respective line manager respectively by the Board of Directors for Members of the Executive Committee. For Members of the Executive Committee of LuxCSD, a multi-year measurement shall apply.
- Details are stipulated in the respective Variable Remuneration Scheme.

4.12. Deferral of Variable Remuneration for Risk Takers

- Payout schedules shall be sensitive to the time horizon of risks. In case Variable Remuneration is paid, due account shall be taken of possible mismatches of performance and risk periods and it shall be ensured that payments are deferred as appropriate.
- The deferral rule will apply in case Variable Remuneration equals or exceeds the current applicable exemption limit of EUR 50,000.00 or in cases where Variable Remuneration is below EUR 50,000.00 but represents more than one third of the total annual Remuneration.
- If the deferral rule applies, at least 40% respectively 60% (depending on the category of Risk Taker or in case of a Variable Remuneration of a particular high amount) of the Variable Remuneration component shall be deferred over a period, which is not less than four to five years. Remuneration payable shall vest no faster than on a pro rata basis.
- Prior to vesting, there is only an entitlement to an accurate determination of the respective part of the Variable Remuneration. Details, in particular the payout schedule, are stipulated in the respective Variable Remuneration Scheme each as applicable for the respective year(s).
- As there could be cases where the activity of one employee may have a higher material impact on the risk profile of the Company given the particular individual’s job function respectively individual risk assessment, even though the Remuneration is not material, the exemption limit shall not be applied automatically and generally. This neutralization on the level of the individual relates to the payout of parts of Variable Remuneration, to the deferral of parts of the Variable Remuneration and to the ex-post incorporation of risk (malus and clawback) and takes into consideration the individual's particular job function.

4.13. Malus and clawback (ex-ante and ex-post risk adjustment) for Risk Takers

The Company shall apply ex-ante and ex-post risk adjustment measures to Variable Remuneration. The criteria and details are set out in the respective applicable Remuneration Scheme.

4.13.1 Ex-ante risk adjustment

- The full amount of Variable Remuneration will be subject to an ex-ante risk adjustment and can be reduced to 0 before the award of Variable Remuneration is made.
- Negative deviations of agreed targets and goals (on individual level or on level of area/team), Breach of Duty and Unconscionable Conduct shall lead up to a 100% reduction of the Variable Remuneration (100% means no award of Variable Remuneration). The reduction shall not be compensated by positive Performance Contributions.

- No award of Variable Remuneration shall be made if a Risk Taker (i) was significantly involved in or responsible for a behavior which led to a significant loss or significant regulatory sanction, (ii) did not comply with internal or external provisions on qualification and conduct that resulted in a significant loss or significant regulatory sanction, or (iii) made a severe Unconscionable Conduct or severe culpable Breach of Duty.

4.13.2 Ex-post risk adjustment

- Malus or clawback arrangements are explicit ex-post risk adjustment mechanisms taking into account future and current risks where the Company itself adjusts the Remuneration of the Risk Taker based on such mechanisms.
- Malus or clawback arrangements are subject to a national legal implementation act; the criteria and details are set out in the respective applicable Provisions on Variable Remuneration. The Company can apply malus (reduction or forfeiture of deferred parts of Variable Remuneration) or clawback (claim back on already paid out instalments of Variable Remuneration) arrangements up to 100% of the total Variable Remuneration regardless of the method used for the payment, including deferral or retention arrangements.
- Retroactively observed negative deviations (on an individual level or on level of area/team) of the previously measured target and goal achievement, Breach of Duty and Unconscionable Conduct shall lead to a reduction of up to 100% of the deferred parts of Variable Remuneration (100% means full forfeiture of deferred parts of Variable Remuneration).
- Full forfeiture of the deferred parts and clawback on already paid out parts of Variable Remuneration shall be made if a Risk Taker (i) was significantly involved in or responsible for a behavior which led to a significant loss or significant regulatory sanction, (ii) did not comply with internal or external provisions on qualification and conduct that resulted in a significant loss or significant regulatory sanction, or (iii) made a severe Unconscionable Conduct or severe culpable Breach of Duty.
- The Company shall make use of clawback arrangements regarding Variable Remuneration for the related period.
- The period for application of malus and clawback arrangements expires two years after the expiration of the deferral period of Variable Remuneration. For Risk Takers with Variable Remuneration not subject to a deferral period, the period for application of malus and clawback arrangements expires one year after the payout of Variable Remuneration. The payout schedule is detailed in the applicable Variable Remuneration Scheme and the applicable Clawback Provisions. Clawback on already paid out Variable Remuneration is applied on net basis.
- The Heads (or representatives) of Human Relations, Internal Audit, Compliance and Risk Management assess potential malus or clawback adjustments to ensure cross-comparison and equal treatment of the cases. The respective decision-making body of the Company with the assessed case shall be responsible for the decision in case of Variable Remuneration forfeiture or reduction.

5. Roles and Responsibilities

- The Board of Directors, which acts as management body, shall set the guiding principles on Remuneration through the Policy in compliance with specific local requirements, while the Executive Committee, which acts as authorized respectively senior management, shall carry the responsibility to implement the Policy and to elaborate respective procedures and practices.
- The Board of Directors of the Company shall draft the Policy and organize its regular review with the assistance of Human Relations and, as deemed necessary, other Control Units or departments at companies of Deutsche Börse Group to whom the Company has outsourced these functions.

The implementation of the Policy shall be subject to approval of the Company, underlining the responsibility of the establishment of an adequate Policy.

- For authorization as Central Securities Depository, a Remuneration Committee shall be set up by the Board of Directors of the Company. This Remuneration Committee (“LuxRC”) shall be responsible for advising the Board of Directors on the Remuneration Policy. The LuxRC deals with Remuneration-related matters within the Company and directly oversees the Remuneration of the officers in charge of the internal Control Units in accordance with the regulatory requirements. Further details regarding the LuxRC, in particular its composition and tasks/responsibilities, are stipulated in the Board of Directors Internal Rules & Regulations.
- The Board of Directors decides on the Remuneration system for the Members of the Executive Committee.
- The Executive Committee decides on the Remuneration system for all employee groups below the Executive Committee.
- The Policy, the Remuneration system and their practical implementation shall be reviewed on a regular basis, at least once a year. In this respect the Board of Directors of the Company ensures compliance of the Policy with regulatory requirements and applicable law as well as its alignment with the business and risk strategies. The Policy and the Remuneration system shall be amended if necessary.
- In addition, a central review of compliance with the regulation, policies, procedures and internal rules and for examination and evaluation of the adequacy and effectiveness of the Policy shall be performed by the local Internal Audit function once a year. The results of such review shall be made available to the Board of Directors of the Company.

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