



Attestation exemplar

European Commodity Clearing AG
Leipzig

Annual Financial Statements for the Period Ending December 31,
2025 and Management Report for Financial Year 2025
INDEPENDENT AUDITOR'S REPORT
(Translation - the German text
is authoritative)

Inhaltsverzeichnis	Seite
Management Report as of 31 December 2025.....	1
Annual Financial Statements 2025	1
1. Balance sheet as of 31. Dezember 2025	2
2. Profit and Loss Statement for the period from 1 January 2025 to 31 December 2025.....	5
3. Notes 2025.....	7
Fixed Assets Schedule 2025.....	25
 INDEPENDENT AUDITOR'S REPORT	 1

European Commodity Clearing AG,
Leipzig

Management Report
as at 31 December 2025

Contents

1.	Company basics	3
1.1	Company activities and structure	3
1.2	Corporate governance	3
1.3	Research and development	4
2.	Report on economic position	5
2.1	Economic, sector-specific and regulatory framework	5
2.2	Business development	7
2.3	Operational results	9
2.4	Net assets	11
2.5	Financial position	12
2.6	Financial and non-financial performance indicators	13
3.	Risk and opportunities report	17
3.1	Risk management	17
3.2	Sub-risk strategies to manage individual risk types	22
3.3	Presentation of the main opportunities	34
3.4	Overall statement on the risks and opportunities situation	36
4.	Report on expected developments	37
4.1	Forecast for the financial year 2026	37

1. Company basics

1.1 Company activities and structure

European Commodity Clearing AG (ECC), with registered office in Leipzig, Germany, was founded in 2006, when the clearing activities of European Energy Exchange AG (EEX) were spun off.

ECC is a credit institution and has a banking licence as a central counterparty within the meaning of section 1 (1) no. 12 of the German Banking Act (Kreditwesengesetz, KWG) in conjunction with section 1 (31) KWG. Since 2014, ECC has also been licensed as a central counterparty in accordance with Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR). As a central counterparty, ECC settles the transactions undertaken between trading participants in the associated markets or those registered for clearing; and guarantees their contractually compliant settlement even in the event of a counterparty default. Settlement of physical deliveries of power and gas is undertaken by European Commodity Clearing Luxembourg S.à.r.l. (ECC Lux), a wholly owned subsidiary of ECC.

As a clearing house, the company enables the stable and contractually compliant settlement of trading business, in addition to improving the efficiency of clearing and risk management through the integration of various marketplaces, products and goods into a unified system. As part of the EEX Group, ECC provides clearing services for all markets of the partner exchanges European Energy Exchange AG (EEX), EPEX SPOT SE (EPEX) and EEX Asia Pte Ltd (EEX Asia). Since 2006, it has also entered into cooperation agreements with other trading platforms outside the EEX Group. In these, the focus is on creating overarching market and product clearing offerings in the area of commodity derivatives and spot trading. ECC therefore cooperates with several European energy exchanges, including the Hungarian trading centres Hungarian Power Exchange (HUPX) and Hungarian Derivative Energy Exchange (HUDEX), the Irish power exchange SEMOPx, the Serbian South East European Power Exchange (SEPEX), the Slovenian power spot exchange BSP Energy Exchange LLC and the Norwegian commodity futures exchange NOREXCO. With HUDEX Ltd having terminated its power and gas segments in October 2025, future direct cooperation with HUDEX will cease.

ECC is wholly owned by EEX. A profit and loss transfer agreement has been concluded between ECC and EEX.

1.2 Corporate governance

The main indicators ECC uses to manage the company are net commission income, non-variable costs (comprising general administrative expenses, depreciation and valuation allowances, and other operating expenses) and earnings before taxes (EBT). In addition, the Executive Board receives a monthly performance report, and a quarterly report is submitted to the Supervisory Board. Reporting includes planned/actual and prior-year comparisons. Non-financial key performance indicators are also used for control purposes (see section 2.6).

The main influencers for ECC on the earnings side are commission income (transaction fees), net interest income and other operating income. On the expenses side, commission expense,

general administrative expense, other operating expenses and depreciation are differentiated. While commission expense is variable, i.e. it correlates with the trading volume and the associated transaction fees charged, the other expense items are of a fixed-cost nature (for details, see the “Operational results” section).

Due to scale and scope effects, ECC can generally handle additional business volume without a significant increase in costs. Nevertheless, a reduction in business volume has a direct impact on ECC’s profitability.

1.3 Research and development

As a service provider, ECC does not engage in any research and development activities that are typical for manufacturing companies. New developments of products and services for 2025 are discussed in the “Business development” section, while future developments are covered in the “Risk and opportunities report” section.

2. Report on economic position

2.1 Economic, sector-specific and regulatory framework

ECC's main customer groups are energy and utility companies, industrial companies, clearing banks, grid operators, commodity traders, commodity hedge funds, and financial players in the high-frequency trading sector.

In 2025, ECC's markets and customers continued to be impacted by the Russian war of aggression against Ukraine that began in 2022. The reduction and subsequent cessation of exports of natural gas from Russia as a result of the war, which led to record prices on the natural gas markets in 2022, continued to influence prices in 2025, albeit to a much lesser extent. However, the partial replacement of Russian gas exports with liquefied natural gas (LNG) contributed to a significant reduction in natural gas prices and market volatility. As natural gas is a key energy source for generating power, easing gas prices also fed through to the electricity market. However, neither gas nor electricity prices reached the lower average pre-war levels of 2018–2020. In addition, the high US share of LNG imports created new dependencies, which could increase further in the years ahead.

Persistent trade policy tensions in connection with the US tariff policy mean heightened uncertainty on the international energy and commodity markets. As a central counterparty, ECC is not impacted directly by the tariff measures. Nevertheless, a change in market activity, greater price volatility and changes in the creditworthiness of individual market participants may have an indirect impact.

Despite calmer market conditions, the shift from over-the-counter trading to exchange-based trading was intact. During the peak of the energy crisis, the bilateral market faced elevated counterparty default risks due to limited credit lines. The outcome in previous years was falling trading volumes on uncleared broker platforms for derivatives, which cover a portion of bilateral trading, and a shift to regulated clearing houses, such as ECC, to clear the transactions. This trend continued to ease somewhat in 2025. Although it is difficult to estimate the total market size in the absence of data on uncleared bilateral trading outside of broker platforms, this ongoing trend implies a fundamental shift in the behaviour of market participants, which are operating on the market in a more risk-aware manner even in times of lower volatility.

During the energy crisis, trading volumes on electricity markets plunged due to soaring prices. However, market conditions continued to normalise in 2025. The continuous expansion of weather-dependent renewable energy-generating technologies – in particular photovoltaics and wind – drove up the short-term volatility on the electricity markets in 2025 and therefore the demand for day-ahead and intraday trading. The rising availability of LNG imports led to a similar development in the natural gas market.

There is regulatory uncertainty especially in relation to CACM 2.0 (Capacity Allocation & Congestion Management). ACER (EU Agency for the Cooperation of Energy Regulators) is currently proposing to introduce a central single market coupling operator, which would reduce the role of the European power spot exchanges. Another risk is posed by the potential establishment of virtual trading points

in the EU, which could reduce the liquidity of the most important power derivatives markets of the EEX Group.

Inflation, which had risen sharply in previous years, continued to normalise: annual inflation in the European Union was 2.3 per cent in December 2025 and therefore down on the previous year's figure of 2.7 per cent (December 2024). This trend aligns with the European Central Bank's key interest rate. The main refinancing rate fell by one percentage point to 2.15 per cent in 2025 (December 2024: 3.15 per cent).

The fluctuation of renewable energy sources such as wind and solar power gives rise to volume risks, which are accompanied by altered consumption behaviour that is therefore difficult to forecast and future electricity prices that are also difficult to predict. One reason for this is the considerable uncertainty that exists regarding the regulatory framework for renewable energy and therefore about the future power generation mix. These risks, coupled with the credit and equity costs of these technologies, make the restructuring of the energy system more difficult. Furthermore, many companies faced the challenge of dismantling conventional generation plants.

In 2025, the EEX Group once more demonstrated its capacity to provide market participants with risk hedging and flexible supply in an environment of elevated price uncertainty. This was made possible by the usual risk-hedging mechanisms in exchange-cleared trading, which had to withstand increasing efficiency demands. The technical availability and stable operational business meant that trading participants were still able to benefit from the EEX Group's entire portfolio of products and services. With its broad product portfolio, ECC is well positioned here to meet these demands.

The general operating conditions for the associated exchanges have a direct impact on ECC's results.

Transaction revenue is determined by three main factors: the size of the overall market, the resulting market share and the fee structure. While the fee structure can be actively designed, the market share is a variable, over which ECC has only limited influence. In the clearing environment, it largely results from exchange mandates and the regulatory environment.

The size of the overall market depends largely on the following factors:

- the market's maturity and trading participant pool
- the end use of the traded commodity
- volatility on the energy and commodity markets
- the regulatory framework
- the churn rate of the traded commodity products

2.2 Business development

ECC's business development as a service provider for clearing and settlement is linked to the success of the partner exchanges with which it is associated. ECC has a positive feedback effect on its partner exchanges by connecting to new exchanges as part of the multi-exchange approach, and by extending its portfolio of services. Its biggest partner exchange by trading volume is EEX, which operates power derivatives markets, gas markets and markets for environmental products, among others. ECC also carries out clearing and settlement for the power spot markets of EPEX as well as for other partner exchanges.

Overview of business development in 2025

The financial year 2025 was defined by falling reference product prices for electricity and gas as well as falling price volatility. In this market environment, ECC continued its growth path and achieved further expansion in its core electricity and gas segments. This performance was mainly attributable to the market fluctuations in Europe's electricity and gas sector; financial market players had a significant role in these fluctuations. At the same time, competitive pressure increased, especially in the European intraday electricity markets and the German power futures market, in which the EEX Group's market share came under pressure. Competition was also heightened on the European gas markets, although EEX retained stable market share in this segment. A contraction in net interest income was recorded. Although the level of cash collateral deposited has stabilised since 2024, falling interest rates led to a decline in revenue in this item.

Power Spot

In the financial year 2025, EPEX's trading volume rose by a total of 6 per cent compared to the previous year. The trading volume on the day-ahead and intraday markets increased in almost all market areas. Intraday transactions accounted for 26 per cent of total trading volumes within the Power Spot business area, which was up slightly on the previous year.

The significant growth in trading volumes is mainly due to the growing importance of digitalisation and the fluctuating feed-in of renewable energy sources for power supply, which results in a greater need for flexibility and short-term optimisation opportunities for balancing group managers. High-frequency trading is also becoming increasingly important in the Power Spot business area.

In the year under review EPEX and ECC extended their range of services and introduced continuous intraday trading for the Baltic states at the end of November.

Power Derivatives

EEX achieved significant growth once again on the European power derivatives markets in the past financial year. This was mainly due to an increase in the overall market. EEX continued to be successful in acquiring new customers, mainly in the area of high-frequency trading. However, EEX's market share came under increased competitive pressure, especially on the German market, and fell 7 percentage points in 2025 to 78 per cent. All in all, the resulting trading volume in EEX power derivatives contracts for Europe came in at 9,330 TWh in 2025, up 11 per cent on the previous year.

EEX also succeeded in developing the Japanese market further, where it doubled the trading volume. This was supported by the introduction of exchange-based order book trading and the expansion of the product portfolio to encompass options and an additional market area among other things. In addition, the launch of fiscal year futures based on the Japanese financial year further strengthened the product portfolio.

Natural Gas

The financial year 2025 in the European Natural Gas business area was defined by a significant decline in prices and lower price volatility in the second half of the year, primarily thanks to the stable supply situation. EEX continued to achieve high double-digit growth rates in trading volumes in this market area.

On the European gas spot market, EEX was able to defend its high market share in a growing overall market, thereby consolidating its position as the leading gas spot exchange. EEX's trading volumes rose by 18 per cent compared to the previous year.

EEX also reported significant growth in volumes on the European gas derivatives markets compared to the previous year. In the market areas of Germany and the Netherlands, in particular, EEX achieved the highest volume growth in absolute terms, thereby benefiting from a growing overall market along with a slightly higher market share.

In the past financial year, EEX and ECC extended their product portfolio again and on 9 September 2025 integrated the Baltic-Finnish natural gas markets into the joint gas trading platform, which also allowed ECC to continue its geographic expansion strategy.

European Environmental Products

New emission allowances are auctioned on the market via EEX on behalf of the European Commission and participating member states (primary auction). EEX auctions 100 per cent of the primary market volume in the EU. The auctions include the volumes of three EEA-EFTA states and the volume share attributable to Northern Ireland as well. It also conducts separate auctions for Germany and Poland. On 29 January 2026, the German Emissions Trading Authority (DEHSt) extended EEX's mandate as the auction platform for German emission allowances in the EU Emissions Trading Scheme (EU ETS1) by two years. The previous contract, which was to end at the start of January 2027, now runs until the end of 2028.

EEX also continued to sell emission allowance certificates as part of the German emissions trading scheme (nEHS) in Germany in 2025. These certificates were sold at fixed prices. In addition, EEX offers a secondary market for trading spot, futures and options contracts on existing certificates.

In the EU Environmental Products business area, EEX's trading volumes for emission allowances were down compared to the previous year. This was primarily due to lower trading volumes in EU ETS secondary trading in futures. In contrast, registered trading volumes in guarantees of origin (GO registries) reported an increase.

Other business areas

Global Commodities enjoyed strong growth of 16 per cent in the past financial year, thereby achieving a new annual record volume. This growth was achieved through double-digit growth rates in freight futures and freight options. This was due to a growing overall market as well as gains in market share.

In the **Agricultural Products** business area, EEX achieved further growth in terms of trading volumes in futures on butter (10 per cent). However, trading volumes in futures on skimmed milk powder, whey powder and liquid milk, as well as European processing potatoes, were down on the previous year.

Clearing cooperations outside the EEX Group

In 2025 ECC continued to cooperate with partner exchanges that are not part of the EEX Group. In financial year 2025, these included HUPX/HUDEX in Hungary, SEEPEX in Serbia, BSP in Slovenia, NOREXECO in Norway and SEMOpx in Ireland. The volumes from clearing and settling transactions for HUPX/HUDEX, SEEPEX, BSP and for SEMOpx increased in the reporting period. On the other hand, the traded volumes from NOREXECO declined compared with the previous year.

Clearing cooperation volumes			
	2025	2024	Change
SEMOpx (in TWh)	63	61	4 %
HUPX/HUDEX (in TWh)	47	44	5 %
SEEPEX (in TWh)	5.9	5.5	7 %
BSP (in TWh)	4.5	2.8	61 %
NOREXECO (in thous. t)	1	24	-98 %

2.3 Operational results

The recovery in trading activities described in the previous section and the accompanying growth in clearing volumes at ECC had a corresponding impact on the results of operations.

A major driver of ECC's earnings in the financial year just ended was net interest income, which amounted to €48,010 thousand and was thus below the prior-year figure of €57,429 thousand. The decline is largely attributable to two factors. On the one hand, ECC no longer receives the European Central Bank's deposit facility rate for its deposits with the Deutsche Bundesbank, but rather a lower reference rate in comparison. Given that this change is not passed on to clearing members, ECC has been passing on a greater share of the interest income generated from cash collateral to them. On the other, ECC invests its own financial resources predominantly in reserve repo transactions, income from which was also down on the previous year due to the lower interest rate level.

At €208,848 thousand, commission income, comprising transaction fees and annual fees, was up €21,991 thousand or 12 per cent on the previous year's figure of €186,857 thousand. Annual fees accounted for less than 1 per cent of commission income.

In 2025, the power derivatives market emerged as the main revenue driver for ECC, accounting for 43 per cent of commission income. Revenue from the settlement of power derivatives transactions rose by 10 per cent year on year to €89,518 thousand (previous year: €81,577 thousand). Commission income from clearing on the power spot market increased compared with the previous year to €30,111 thousand (previous year: €28,651 thousand). Its share of ECC's commission income fell to 14 per cent (previous year: 15 per cent).

Commission income earned from clearing on the gas markets in the year under review amounted to €74,948 thousand and was therefore significantly higher than the previous year's level of €62,900 thousand. This corresponds to an increase of 19 per cent. With a share of 36 per cent of total clearing revenue, it continues to represent ECC's second-largest earnings-generating business area.

In the 2025 reporting year, ECC achieved revenue of €2,984 thousand from clearing in EEX's Global Commodities business area, exceeding the prior-year level of €2,655 thousand by 12 per cent. Revenue from the clearing of environmental products amounted to €2,592 thousand in the financial year 2025, representing an increase of 6 per cent compared with the previous year's revenue (previous year: €2,441 thousand). Clearing revenue in agricultural products amounted to €173 thousand, which was lower than the previous year's level of €363 thousand.

In the financial year 2025, ECC earned commission income for the provision of clearing services for several partner exchanges outside the EEX Group. Overall, the resulting revenue amounted to €3,448 thousand and was therefore 15 per cent above the previous year's figure of €2,990 thousand. The clearing cooperation agreement with the Hungarian power exchanges HUPX and HUDEX generated the largest share of revenue. The fees received from this increased from €1,619 thousand to €1,917 thousand. Revenues from clearing services for the Slovenian exchange BSP also rose significantly above the previous year's level, from €152 thousand to €239 thousand. Clearing services for the SEMOpX (€810 thousand), SEEPEX (€241 thousand) and NOREXECO (€240 thousand) exchanges generated further earnings.

Commission expenses increased compared to the previous year, from €4,365 thousand in 2024 to €5,204 thousand in 2025.

ECC's net commission income (commission income minus commission expenses) was €203,644 thousand, a 12 per cent increase over the previous year and therefore slightly higher than the expectations for the past financial year. ECC's earnings performance therefore showed a positive trend.

Other operating income was €26,273 thousand, constituting an increase in the year under review of 22 per cent compared with €21,471 thousand in the previous year. In 2025, this item also included income from internal cost allocation and project cost reimbursements of partner exchanges, together with realised and unrealised gains from exchange rate differences.

General administrative expenses rose compared with the previous year by 1 per cent to €83,318 thousand (previous year: €82,718 thousand). Personnel expenditure increased year on year from €39,365 thousand to €43,359 thousand. This 10 per cent rise reflects the substantial increase in ECC's headcount (31.12.2025: 440 employees; 31.12.2024: 406 employees), which includes (in addition to organic growth) the internalisation of consultancy services. General administrative expenses fell compared with the previous year by 8 per cent to €39,959 thousand (previous year: €43,353 thousand). These include costs for the supply of in-house services by other members of the EEX Group, expenditure on external consultancy and IT services, and non-deductible input tax.

Depreciation in the year under review amounted to €1,275 thousand, down 14 per cent on the prior-year figure of €1,476 thousand. ECC's other operating expenses, on the other hand, came to €10,497 thousand (previous year: €5,891 thousand), which was largely attributable to expenses that arose because of exchange rate differences. Overall, the non-variable costs were above the forecast for the past financial year, driven mainly by exchange rate differences, which are reported under other operating expenses.

EBT reflected the positive development compared with the previous year and increased by 7 per cent to €182,836 thousand (previous year: €171,305 thousand). It was slightly below expectations compared with the forecast for the past financial year. Owing to the profit and loss transfer agreement between ECC and EEX, ECC has no net profit.

2.4 Net assets

ECC's net assets are shaped by its business activity as a central counterparty for trading on commodity exchanges.

Total assets as at the reporting date of 31 December 2025 were €14,470,483 thousand, €464,536 thousand above the previous year's total assets of €14,005,947 thousand. The increase in assets resulted largely from the growth in assets held in trust as well as the corresponding trust liabilities on the liabilities side, due to the inclusion of the national emissions trading certificates (nEHS) in ECC's balance sheet. A detailed description of the accounting treatment and of the correction made in the annual financial statements in accordance with German Institute of Public Auditors (IDW) statement RS HFA 6 can be found in the "Accounting and valuation policies" section of the notes.

The assets side of the balance sheet principally comprises balances at central banks and banks. These mainly resulted from the investment of cash collateral of €10,113,576 thousand (previous year: €11,655,986 thousand) deposited to secure trades, which is offset by an identical amount of liabilities to the clearing members. The downward trend is due to lower margin requirements, which were below those of the previous year as a result of changes in market prices. The total cash reserve at 31 December 2025 was €8,025,722 thousand (previous year: €11,588,895 thousand).

Assets held in trust comprise the CO₂ certificates administered as fiduciary assets by ECC since 2017. As at the reporting date, the item stood at €3,793,292 thousand (previous year: €1,784,315 thousand). There is an item of the same value under liabilities held in trust.

Intangible assets at the reporting date amounted to €6,263 thousand, down on the previous year when they stood at €7,081 thousand. These principally comprise exchange licences and purchased software. Other assets totalled €44,014 thousand (previous year: €52,038 thousand) as at the reporting date, consisting mainly of loans and receivables from affiliated companies.

Deferred expenses and accrued income as at the reporting date amounted to €1,447 thousand, lower than the previous year's level of €2,295 thousand. These largely related to software and systems upgrades and other services from the Deutsche Börse Group.

The liabilities side of the balance sheet is characterised to a significant extent by liabilities to banks, comprising cash collateral received from those clearing members that are banks. These totalled €7,954,873 thousand (previous year: €9,378,193 thousand). The marked decrease in this item is in direct proportion to the reduced balance at central banks on the assets side.

Liabilities towards customers, on the other hand, comprise the cash collateral provided to ECC by clearing members that are not banks. At the reporting date, these stood at €2,240,821 thousand (previous year: €2,389,507 thousand).

ECC AG has provided a binding letter of comfort for all liabilities of its subsidiary ECC LUX, under which ECC AG assumes the unlimited risk of fulfilling all obligations that ECC LUX has towards its creditors as they fall due.

2.5 Financial position

At the end of the financial year, ECC had balance sheet equity of €275,000 thousand (previous year: €245,000 thousand), whereby the increase is due to the payment of €30,000 thousand by EEX into ECC's capital reserve. Issued capital was unchanged at €1,015 thousand. As there is a profit and loss transfer agreement with EEX, the company has no accumulated profit. External credit lines are in place that can cover additional liquidity requirements that may arise at short notice. As at the reporting date of 31 December 2025, external loans totalling €17,332 thousand had been drawn on.

The outflow of funds from investing activities in the financial year 2025 mainly comprises investments in connection with the acquisition of the clearing business of GET Baltic. ECC had already made investments in the previous year within the scope of the acquisition of the clearing business of BSP Energy Exchange LLC, including the associated customer base. Investments in the year under review totalled €455 thousand (previous year: €655 thousand).

Overall assessment

The company results attest to ECC's success. Despite the persisting marked effects of the war in Ukraine and a generally challenging market environment, impacted by factors such as the Middle East conflict, the company succeeded in increasing its sales revenue¹ by 7 per cent compared with the previous year. This exceeded the expectations of the previous year. This development was driven in particular by rising net commission income (+12 per cent compared with the previous year), which was largely attributable to higher clearing volumes in ECC's main markets, including an increase of 11 per cent in the power derivatives market and revenue growth of 10 per cent. Volumes on the gas spot and derivatives market rose by 25 per cent and brought about revenue growth of 19 percentage points. There was also an increase in the variable costs associated with achieving the commission income (+19 per cent compared to the previous year). The rise in costs (excluding interest and commission expenses) was 6 per cent. This was mainly due to increased personnel and other administrative expenses.

In terms of EBT, ECC therefore recorded its most successful business year to date and continued to strengthen its solid capital base. EBT was almost 1 per cent below the 2024 forecast.

Sales revenue and net commission income substantially exceeded the underlying assumptions, while the cost structure remained largely stable, deviating only marginally from the projected values. Reduced interest rates meant that net interest income developed significantly below the forecast. Overall, the performance recorded for the financial year 2025 confirms that the expectations that were drawn up in the previous year were almost achieved.

The company had a good liquidity position and was able to meet its payment obligations at all times during the financial year 2025.

2.6 Financial and non-financial performance indicators

Financial performance indicators

As described in section 1.2, ECC's management mainly uses the indicators of net commission income, non-variable costs (comprising general administrative expenses, depreciation and valuation allowances, and other operating expense) and EBT for the purposes of corporate governance. A detailed description of their development was set out in the sections dealing with net assets, financial position and results of operations.

Non-financial performance indicators

ECC's main non-financial performance indicators are trading and clearing volumes on the partner exchanges, as well as indicators relating to employee and customer matters, which are explained below.

¹ Sales revenue represents all ECC's net revenue. It includes commission income, net interest income and other operating income.

Trading and clearing volume

One of ECC's most important non-financial performance indicators is the trading volumes of the partner exchanges that are cleared by ECC. These are set out in the table below.²

Clearing volumes			
	2025	2024	Change
Power Derivatives (in TWh)	9,479	8,512	11 %
<i>Germany</i>	6,256	5,851	7 %
<i>France</i>	1,530	1,265	21 %
<i>Italy</i>	723	670	8 %
<i>Spain</i>	236	174	36 %
<i>Others</i>	734	551	33 %
Power Spot (in TWh)	921	872	6 %
<i>Day-Ahead</i>	680	657	3 %
<i>Intraday</i>	241	214	13 %
Natural Gas (in TWh)	8,543	6,818	25 %
<i>Spot</i>	3,429	2,895	18 %
<i>Derivatives</i>	5,114	3,924	30 %
Agricultural Products (contracts)	38,959	50,092	-22 %
Environmental Products (in mil. t)	1,316	1,390	-5 %
<i>nEHS</i>	294	295	0 %
<i>Primary auction (spot)</i>	589	599	-2 %
<i>Secondary trading (spot)</i>	25	26	-4 %
<i>Secondary trading (deriv.)</i>	403	469	-14 %
<i>Secondary trading (options)</i>	5	0	n/a
Global Commodities (contracts)	1,233,411	1,061,638	16 %
<i>Freight</i>	1,233,411	1,061,638	16 %
Clearing Cooperations			
<i>Power (in TWh)</i>	120	113	6 %
<i>Pulp & Paper (in thous. t)</i>	1	24	-98 %

With the restructuring in the revenue structure, clearing volumes from 2024 were adjusted under Power Spot and Clearing Cooperations.

Employees matter

On 31 December 2025, ECC had 440 employees (2024: 406). Important indicators for evaluating employee satisfaction and concerns at ECC include employee turnover, employee training and length of service.

² Rounding differences may occur due to the presentation format.

Employee turnover is measured on the basis of the number of leavers in the past financial year, relative to the average headcount as at 31 December of the current and previous financial year. Employee training is determined using the number of training days per full-time equivalent (FTE).

The following table shows the individual parameters for these indicators:

Indicators employees matter		
	Men	Women
	270	170
Length of service		
<i>under 5 years (%)</i>	39.3	22.7
<i>5 to 15 years (%)</i>	17.5	13.0
<i>over 15 years (%)</i>	4.5	3.0
Joiners	48	29
Leavers	11	5
Training days per FTE	4.9	5.2
Number of employees	440	

The number of employees as at the reporting date is determined based on the number of employees as at 31 December 2024, adjusted for joiners and leavers during 2025.

Employee turnover in the financial year 2025 was in the lower single-digit percentage range and therefore within the expected fluctuation margins.

In 2025, ECC's HR work was defined by continuing or further expanding the previously established measures, all of which aim to recruit motivated employees who fit ECC's profile as part of an internationally operating group and to support them in their professional development. Its activities in the financial year 2025 included:

- extending the internal mentoring and coaching offering for all employees, tailored to meet individual needs and professional objectives
- revising the corporate benefits (for example, with regard to health and well-being, and mobility) to create a harmonised and sustainable range of offers for employees
- providing comprehensive training programmes to continuously enhance future-oriented skills, such as leading diverse teams, agile project management, methodological competence in using AI, and cloud technologies
- conducting employee surveys to accompany changes, bring about improvements and evaluate the measures taken

Customers matter

The EEX Group focuses its activities on the needs of customers and on the products and services required to meet these needs. The EEX Group's objective is to become "the exchange of choice" for its customers on the global energy and commodity markets.

The annual EEX/ECC participant survey is one of the ways used to achieve this. Once a year, all trading participants registered on EEX as well as ECC customers are sent a comprehensive survey asking them about their satisfaction and needs. The survey ranges from general satisfaction to detailed questions about products, services and suggested changes. A net promoter score (NPS) is used to improve comparability between key areas within the Group. The NPS is a method for measuring satisfaction, with a possible scale ranging from -100 to +100. Once the survey has been evaluated, the results are discussed with the Executive Board. This process results in a list of suggestions for improvement and priorities that are coordinated with the respective departments and included in the planning. In both surveys, significant improvements were achieved in the past financial year compared with the previous year, thereby confirming the forecasts made last year.

Another important performance indicator for the EEX Group's customer satisfaction is the number of active trading participants in the various markets and products. It also includes the number of clearing members. As at the reporting date of 31 December 2025, ECC had a total of 32 clearing members (29 general clearing members and three direct clearing members), compared to 29 clearing members as at the reporting date in 2024 (26 general clearing members and three direct clearing members). In addition, 167 participants were admitted to the direct clearing participant (DCP) model (2024: 125) and 149 participants to the nEHS DCP model (2024: 153). The number of ECC's non-clearing members rose to 720 at the end of the year (2024: 677).

3. Risk and opportunities report

3.1 Risk management

Risk management is anchored in the organisational structure and workflows. ECC's Executive Board has overall responsibility for formulating and implementing the risk strategy. It establishes the framework for designing ECC's risk management system. Its detailed design is based on the requirements of the European Regulation on OTC derivatives, central counterparties and trade repositories (Regulation (EU) No 648/2012, EMIR), and on the supplementary technical standards according to Commission Delegated Regulation (EU) No 153/2013.

The risk management system is integrated in all planning, controlling and reporting systems. Second line (e.g. Information Security, Compliance and Risk Controlling) and third line (Internal Audit) departments are also important components of the risk management system. The basis of the risk management system is the systematic identification, assessment, mitigation, documentation and communication of risks. Corresponding principles, processes and responsibilities are set out in the established internal written rules.

ECC has a risk committee in accordance with Article 28 of the European Regulation on OTC derivatives, central counterparties and trade repositories (Regulation (EU) No 648/2012, EMIR). The risk committee comprises representatives of the clearing members, non-clearing members and independent representatives. This committee advises the Executive Board of ECC on matters of risk management. Representatives of the banking supervisory authorities and ESMA may attend the meetings as guests.

Risk culture

Dealing with risks and observing relevant compliance requirements are among the central duties of a clearing house. The central values of ECC, such as customer focus, respect, trustworthiness and forward thinking, also require that employees and managers as a whole are conscious of risk and act with integrity. Against this backdrop, ECC's Executive Board has enacted a code of conduct and introduced dedicated training courses on the topics of security, compliance and risk. Furthermore, agreed targets must not create incentives to take uncontrolled risks. In areas such as Internal Audit and control functions such as Risk Controlling, Information Security and Compliance, incentives and compensation are not based on the company's performance.

ECC follows the guidelines of the Financial Stability Board on risk culture.

Risk management system and operation

ECC carries out an annual risk inventory to identify risks and assess their importance. This risk inventory also encompasses all the risk-related matters of ECC Lux. ECC differentiates between financial risks, operational risks, business risks and pension risks. As regards financial risks, these are divided into counterparty risks, liquidity risks and market price risks.

ECC treats the following as material risks:

- counterparty risks (as a component of financial risk)
- liquidity risks (as a component of financial risk)
- market price risks (as a component of financial risk)
- operational risks
- business risks

The material risks arise out of ECC's special activity as a central counterparty. In risk management, ECC makes a distinction between risks that arise directly out of the clearing business (risks that are covered by ECC's multi-step risk cascade) and other risks.

Risks are managed within the defined risk appetite by applying various management strategies, as part of the ongoing risk management process, in accordance with the decision of the Executive Board or within allocated responsibilities:

- risk reduction, i.e. introducing measures to reduce the number of occurrences or probability of the risk
- risk transfer, i.e. transferring risks to insurance companies or third parties in the context of liability regulations
- risk avoidance, e.g. by adjusting the business strategy
- risk acceptance, i.e. consciously taking risks and permanently monitoring and managing these risks

In general, ECC tries as much as possible to mitigate higher-level risks; while lower-level risks, which cannot be reduced in economic terms, tend to be accepted. Details on managing material risks can be found below in the explanations on the sub-risk strategies.

The Executive Board ensures that it stays continuously informed on the risk situation and the appropriateness of the measures taken. In addition to this, the Supervisory Board receives a quarterly report. There is also a duty to report any significant changes in the risk situation on an ad hoc basis.

Risk appetite

Risk appetite is the level of risk that an organisation is willing to accept in the pursuit of its objectives before measures are considered necessary to reduce the risk. Risk appetite should safeguard maintenance of the company's operations. Appropriate measures (controls, damage-limitation measures, etc.) should be taken to guarantee this.

The risk appetite framework encompasses the instruments and master plans that are used to manage risks. The aim is to be able to monitor risks on a continuous basis and thus manage them in line with the defined risk tolerance. ECC's risk appetite includes both a risk-specific and a cross-risk perspective. Extreme conditions, events and outcomes are taken into account and

supplemented by qualitative factors. The risk appetite reflects potential impacts on the results of operations, the capital resources and the liquidity/refinancing position. The impact of environmental, social and governance (ESG) factors is also taken into explicit consideration when determining the risk appetite. In the risk inventory process, these factors are analysed for their impact on material risks. If an impact is identified, they are incorporated into risk quantification for the affected risks and reported on regularly.

The risk appetite is defined on the basis of the (risk) guidelines and procedures specified by the Executive Board. Risk management and monitoring encompass both aggregated risk indicators (across risk types) and additional early warning indicators (for specific risk types). The aim of the early warning indicators is to continuously assess ECC's risk profile. They are determined using the risks defined as material in the risk strategy and monitored on a regular basis. They are reported at least quarterly to the Executive Board and the Supervisory Board.

Compliance with economic capital requirements

The economic capital requirement is based on a confidence level of 99.9 per cent, taking into account a one-year risk horizon. Quantification is on the basis of the individual risk types and is aggregated for the purpose of determining the total risk. Diversification effects between the individual risk types are disregarded for the purposes of economic risk quantification.

ECC strives to achieve a maximum rate of 85 per cent for the ratio of risk-bearing capacity to total economic risk. The risk-bearing capacity thus corresponds to the risk coverage potential (ECC's equity) minus the funds available to cover the cleared business to absorb losses, in the form of "skin in the game".

Stress tests are also regularly simulated, and potential losses are compared with the risk-bearing capacity. The set of stress tests considered includes a severe economic downturn, the assumption of a country crisis, the default of an operative business bank associated with the occurrence of an operational risk event, and the impact of environmental, social and governance (ESG) factors via an ESG stress test.

Compliance with regulatory capital requirements

The risk indicators pursuant to Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) are also important management values for the clearing house. ECC must at all times adhere to the capital requirements pursuant to Article 16 EMIR in conjunction with Commission Delegated Regulation (EU) No 152/2013 for winding-down risk, operational risk, counterparty risk, market price risk and business risk.

The equity available for risk coverage is determined on the basis of ECC's balance sheet equity. As at 31 December 2025, EMIR equity was €275,000 thousand (previous year: €245,000 thousand).

Potential losses from the default of ECC clearing members are covered by ECC's multi-step risk management system. To fulfil the requirement of Article 45 (4) EMIR in conjunction with Article 35 of Commission Delegated Regulation (EU) No 153/2013, ECC has formed a dedicated revenue reserve, which is also referred to as "skin in the game" or "dedicated own resources", to satisfy the requirement for dedicated own resources. These requirements were supplemented in the financial

year in accordance with Regulation (EU) 2021/23 on a framework for the recovery and resolution of central counterparties (CCPRRR) with additional requirements for the dedicated revenue reserve. The size of this entire reserve is checked at least annually and adjusted as necessary. As at 31 December 2025, dedicated own resources were unchanged at €50,000 thousand. No risk-bearing capacity has been established for this risk category over and above this dedicated reserve.

The required regulatory capital requirement for credit risk, i.e. risks not covered by the margining system, and the capital requirement for market risk are determined in accordance with the provisions of Commission Delegated Regulation (EU) No 152/2013.

The capital requirement for operational risks, business risk and winding-down risk is calculated in accordance with the requirements of Commission Delegated Regulation (EU) No 152/2013.

The following table shows the total regulatory capital requirement:

€ thous.	31.12.2025	31.12.2024
Credit risks	3,746	3,125
Market risks	0	1,311
Business risks	41,323	37,323
Operational risks	50,838	49,300
Winding down	47,226	42,654
Total capital requirement	143,133	133,713
Capital backing	157%	146%

As at 31 December 2025, the regulatory capital requirement was €143,133 thousand and therefore up €9,420 thousand from the previous year's figure of €133,713 thousand. While the "Operational risks" item declined slightly because of the application of the new standardised approach under CRR III, the "Business risks" and "Winding down" items increased compared with the previous year due to the rise in the associated income statement items, which represent the basis for calculating these items.

Capital in the amount of €30 million was transferred to ECC during the financial year to cover future capital requirements.

The risk-bearing capacity for risk cover is in all cases seen as sufficient to cover the expected risks and remained above the target value of 120 per cent throughout the year.

Besides ensuring continuous compliance with regulatory capital requirements, ECC conducts an annual capital planning process to determine the capital needs for the planning horizon and define the capital requirement for the following year. The capital planning process also considers adverse developments through stress test analyses. These stress tests include assumptions for a better and worse business performance relative to the base case, as well as assumptions for a serious economic downturn and ESG stress.

Compliance with liquidity requirements

Concerning liquidity risk, a distinction is made between the risk from the clearing business and other risks. Due to the risk measurement method used, the clearing business is subject to separate management and is not covered by regulatory or economic capital requirements. ECC's objective is to meet its payment obligations when they fall due even under stress conditions. To this end, ECC conducts various stress tests to review the appropriateness of cash and cash equivalents. Cash and cash equivalents comprise mainly cash collateral received from clearing members, which is held in the Deutsche Bundesbank's central bank account and since the end of 2024 has also been held as secured investments with commercial banks. The volume of secured investment of customer funds held at commercial banks is limited internally with reference to potential liquidity risks. At the start of the investment activity, the maximum limit available for these investments was not considered as cash and cash equivalents when assessing the liquidity situation, regardless of the actual utilisation. This very conservative approach led to comparatively low liquidity ratios (see also below). Given the actual availability of this type of investment and the establishment of robust daily control and monitoring procedures that simulate liquidity risks based on scenarios with long observation periods, the actual investment volume was included in the assessment of cash and cash equivalents during the 2025 reporting year.

Risk profile

Economic capital requirement

The following table shows ECC's overall risk position, measured in terms of the economic capital requirement and calculated for default, market price, operational and business risks, for year-end 2025, with a confidence level of 99.9 per cent and a risk horizon of one year. Diversification effects between the risk classes are not taken into account when determining the overall risk position. The impacts of ESG (environmental, social and governance) aspects that may affect existing risk types are appropriately considered.

Overall risk position (measured in terms of the economic capital requirement) in € million		
	31.12.2025	31.12.2024
Counterparty risks	1.3	1.0
Market risks	0.2	0.7
Operational risks	55.7	64.0
Business risks	0.0	0.0
Total	57.2	65.7
Utilisation of risk-bearing capacity	25 %	34 %

The reduction in the economic capital requirement was mainly due to the change at the start of the financial year 2025 in the method for quantifying operational risks.

The risk-bearing capacity for risk cover is in all cases seen as sufficient. Utilisation of risk-bearing capacity was below the targeted maximum rate of 85 per cent during the entire year.

Regulatory capital requirement

According to the provisions of the European Regulation on OTC derivatives, central counterparties and trade repositories (Regulation (EU) No 648/2012, EMIR), ECC is required to maintain sufficient liquid own funds at all times to ensure compliance with the capital requirements pursuant to Article 16 of the European Regulation. If the ratio of own funds to required capital falls below the threshold of 110 per cent, this must be reported immediately to the responsible supervisory authority. The ratio of own funds to capital requirements at the monthly reporting dates (01/2025 to 12/2025) was between 135 per cent and 157 per cent and as such always above the reporting threshold of 110 per cent.

Liquidity requirement

Furthermore, pursuant to Article 43 of the European Regulation on OTC derivatives, central counterparties and trade repositories (Regulation (EU) No 648/2012, EMIR), ECC must maintain sufficient liquid financial resources to cover the liquidity risk arising from default of the two clearing members to which it has the largest exposures. In accordance with Article 44 of this Regulation, ECC compares its available liquid resources against its liquidity requirement on a daily basis. If the ratio of liquid resources to required liquidity falls below the internal reporting threshold that has been set, the Executive Board must be informed immediately and measures taken to strengthen liquid resources in accordance with the liquidity plan. The daily ratio figures were between 1.39 and 5.42, and as such above the supervisory required minimum value of 1 at all times.

3.2 Sub-risk strategies to manage individual risk types

In the year under review, ECC identified the risk types described below as the material risks with the greatest potential to have an adverse effect on ECC and its net assets, financial position and results of operations, were they to occur. They are listed in descending order of significance.

Counterparty risks

As ECC acts as a central counterparty between buyers and sellers, it bears the risk of default of either party and hedging this risk is its main duty.

In respect of counterparty risks in the clearing business, ECC strives to ensure that the pre-funded resources of the default cascade cover the default of the two largest clearing members under extreme but plausible market conditions (with a confidence level of at least 99.9 per cent) at all times.

If a clearing member defaults, ECC will transfer or close out the open positions of the clearing member concerned and settle open liabilities using the financial resources of the various steps of the default cascade. ECC itself retains the risk that the pre-funded and previously approved financial resources of the default cascade are insufficient. Part of the pre-funded resources are ECC's dedicated own resources.

The default cascade consists of the following key components:

- **Admission conditions:**
 - ECC only accepts as general and direct clearing members those institutions which have registered offices in jurisdictions accepted by ECC and which have sufficient financial strength and the operational facilities to settle clearing transactions. This is checked as part of the approval process and is monitored on an ongoing basis.
 - Companies from accepted jurisdictions which do not have an institutional licence are approved as “direct clearing participant” clearing members (DCP clearing members). This type of clearing member must always trade within pre-trade limits, which ensure that the collateral provided is not exceeded by the potential default of the DCP clearing member.
 - ECC does not accept any natural persons as clearing members.
- **Guarantee by clearing members:** Clearing members guarantee all the obligations of customers they service (i.e. trading participants which are not clearing members). The guarantee encompasses the obligations of customers to provide collateral, daily payments for goods deliveries, or the daily profit and loss statement.
- **Daily profit and loss settlement:** Accrued profits and losses from derivative positions and amounts due for payment from spot market transactions are offset daily and debited from or credited to the clearing member.
- **Intraday margin calls:** ECC monitors the risks during business hours near to real time and carries out intraday margin calls whenever the risk exceeds previously specified internal threshold values.
- **Procedure in the event of default of a clearing member:** In order to close open positions if a clearing member defaults, ECC has implemented effective procedures to transfer or close out the default portfolio within two days following default, while maintaining all regular clearing and settlement processes. In order to minimise legal risks associated with default events, ECC follows international standards and best practices in its default procedure and instruments. In so doing, ECC takes into account the specific characteristics of its business areas. In particular, transfer and close-out procedures must:
 - offer specially segregated customers the possibility to transfer positions and assets to previously specified replacement clearing members
 - offer clearing members and their customers strong incentives to support ECC in carrying out its default procedure
 - aim to close out the positions at a competitive price
 - take into account the risk management capacity of the clearing members and auction participants

– **Pre-funded resources of the default cascade according to EMIR:**

- **Initial margins:** Initial margins cover the potential losses from an open position with a safety level of 99 per cent and a given holding period of at least two days. The calculation is performed using the gross method, with the determination made at the level of the individual customer position accounts. The collateral received after collateral haircuts as at 31 December 2025 was €10,171 million.
- **ECC's dedicated own funds:** At all times, ECC holds dedicated own funds in at least the amount required by the supervisory authority, as part of the default cascade. The dedicated own funds will be used before using the clearing funds of clearing members which are not in default. As at 31 December 2025, ECC's dedicated own funds amounted to €35 million.
- **Clearing fund:** The clearing fund is a joint form of security provided by all clearing members. As at 31 December 2025, the volume of ECC's clearing fund after security margins stood at €1,299 million. The clearing fund covers potential losses that are not covered by the initial margins of a potentially defaulting clearing member. The size of the clearing fund is calculated on the basis of daily executed stress tests according to EMIR requirements.
- **ECC's additional dedicated own funds:** At all times, ECC holds dedicated own funds in at least the amount required by the supervisory authority. These will be used before ECC applies the restructuring instruments of call for restructuring cash, position allocation or participation in investment losses. As at 31 December 2025, ECC's additional dedicated own funds amounted to €15 million.
- **Collateral requirements and collateral haircuts:** To cover the initial margin and clearing fund requirements, ECC accepts cash as collateral as well as highly liquid securities of issuers with low credit risk. Market price fluctuations are covered by adequate collateral haircuts. Collateral is reassessed at market value, at a minimum on a daily basis. Guarantees from specific issuers with a low credit risk are also accepted in order to cover collateral requirements on spot markets. Concentration risks are managed by assigning concentration limits. To avoid wrong-way risks, ECC does not accept any instruments that it itself settles or any collateral of companies that are affiliated with the collateral provider.

– **Restructuring instruments:**

- **Call for restructuring cash for clearing fund:** ECC may call upon clearing members, in the event of the default of one or more other clearing members, to make additional cash up to the level of their original contribution available. Within a cool-down period of a maximum of three months, the amount is limited to three times the original amount.

- **Voluntary additionally allocated ECC funds:** If ECC calls for additional cash from clearing members, ECC must make available funds additional to the allocated resources pro rata with the additional cash of the clearing members up to €50 million.
 - **Contract termination and cash settlement:** In the context of default management, ECC can, if positions cannot be closed out after default auctions, neutralise the remaining positions by closing the offsetting positions with the trading participants and cash settlement.
- **Assumption of losses by the parent company:** Under a profit and loss transfer agreement, European Energy Exchange AG, ECC's parent company, has to compensate it for any annual losses incurred. In addition, EEX AG has issued a letter of comfort in favour of ECC, which guarantees its regulatory capital of up to €300 million, including during the year.

Own funds and cash collateral provided are only invested in investments with minimum credit risk (e.g. as a secured investment in the form of reverse repo transactions) and the highest possible liquidity. ECC invests most of its own financial resources as a secured investment. The investment of cash collateral provided in the form of secured investments played an increasing role in 2025. During the financial year 2025, cash collateral received by ECC in euros was mainly held in the Deutsche Bundesbank's central bank account or invested in highly liquid form as secured investments with minimal credit risk. The share of secured investments at year-end 2025 was approximately 45 per cent of cash collateral provided in euros and the proportion is expected to be further increased in 2026. Only highly liquid bonds with minimal credit and market risk are accepted as collateral for these investments. The internal guidelines of the ECC Investment Policy, for example, in relation to country, rating and issuer limits, must be adhered to at all times. The clearing members, in particular the DCP clearing members, can also provide cash collateral in foreign currency. Some of the resulting cash collateral in UK pounds was also placed in secured investments in 2025. On the other hand, the investment of own funds and cash collateral provided in commercial banks plays a minor role and is kept to a minimum.

Investment losses in currencies for which ECC has no access to the respective central banks will be provided, on a pro rata basis, by ECC and by those clearing members that operate in the currency in which the losses were incurred. The maximum amount to be provided by each clearing member in this way is the total amount deposited by the clearing member in cash in that currency as collateral with ECC. The maximum amount to be provided by ECC is €5 million. Moreover, if ECC needs to undertake restructuring due to an investment loss, it is entitled to require of the clearing members a pro rata amount to cover this investment loss in accordance with established principles. Counterparty risks that are not covered by cleared trading must be included in the quantification of the economic capital.

In respect of counterparty risks from other trading, ECC sets the risk appetite in relation to investment risks by means of a limit tableau. The limit tableau is connected with the risk-bearing capacity.

Counterparty risks represent a material risk for ECC.

Liquidity risks

Liquidity risks can arise both from the clearing business and from ongoing business operations.

ECC manages the material liquidity risks from the clearing business in accordance with the requirements of Article 44 EMIR in conjunction with Commission Delegated Regulation (EU) No 153/2013 by:

- maintaining liquid resources which at least cover the need for liquidity in the event of the simultaneous default of the two counterparties that generate the greatest liquidity requirements in extreme but plausible market conditions (stress test)
- placing high requirements on the liquidity of the collateral to be provided
- appropriate haircuts on collateral provided
- maintaining lines at various institutions together with access to the European Central Bank's liquidity facilities
- the right to require a minimum proportion of cash collateral out of the total collateral to be provided

In accordance with Article 44 of the European Regulation on OTC derivatives, central counterparties and trade repositories (Regulation (EU) No 648/2012, EMIR), ECC compares the available liquid resources against the liquidity requirement on a daily basis. If the ratio of liquid resources to required liquidity falls below the internal reporting threshold that has been set, the Executive Board must be informed immediately and measures taken to strengthen liquid resources in accordance with the liquidity plan.

In addition, the potential sources of liquidity risks are noted in the liquidity plan, which is updated quarterly and submitted to the Executive Board.

For the settlement of ongoing business, the aim of ECC's risk strategy is to avoid maturity mismatches in the balance sheet through its investment policy. The financing requirements for current expenses (including distributions) and capital expenditure are planned and covered within the framework of medium-term planning. Any unplanned financing gaps – mainly due to tax issues – are closed by maintaining liquidity reserves.

In the management of liquidity risks from non-cleared business, stress risk is assessed using scenarios for future income and costs. The liquidity risk is monitored and reported based on a 12-month rolling liquidity forecast. The analysis of business risks is carried out with the aid of various business performance scenarios (which have an effect on liquidity through the assumed absence of cash inflows in the form of transaction fees or higher cash outflows because of increased costs.) In the management of liquidity risks from non-cleared business, stress risk is assessed using scenarios for future income and costs.

Liquidity risks represent a material risk for ECC. Based on the risk management methods described, the remaining net risk from liquidity risks in current business is estimated to be very low for ECC.

Market price risks

Market price risks do not occur due to the generally closed positions in the clearing business.

Due to ECC's business activities and its conservative investment policy, interest rate risk not material either.

ECC holds only a limited number of open currency positions and endeavours to hedge all major open currency positions.

Although market price risks do not pose a material risk to ECC from an economic perspective, they are nevertheless managed, monitored and reported as if they were a material risk.

Operational risks

Operational risks may result from insufficient or defective systems and internal processes, from human error or technical failure, from insufficient or defective external processes, from damage to tangible assets, and from legal risks that may arise due to non-adherence or inappropriate adherence to new or existing laws, regulations and contractual obligations.

ECC has implemented various instruments to manage operational risks. Material incidents are systematically recorded, analysed and regularly reported to the Executive Board along with any actual or potential damage or losses. In addition, potential risks are assessed in the context of the annual review process of operational risk scenarios. The aim of this assessment is to determine all material future risks for ECC. This is done by consulting experts for the relevant risk scenarios, using relevant external and internal data, and through the structured transfer of all identified issues into an operational risk scenario. The experts, acting as the first line, are supported through the process by specifications from the responsible second line. For each scenario, the frequency of the potential operational risk event is analysed and its possible financial impact assessed.

In the financial year, ECC adapted the method for quantifying operational risk from a scenario-based to a simulation-based approach. ECC's operational risk model is based on a loss distribution approach (LDA), which aggregates all individually assessed scenarios. Each scenario is described by the parameters of frequency and potential financial effects (severity distribution). Both parameters are incorporated into an aggregate economic total capital requirement through the frequency distribution (rate of loss events) and the severity distribution (loss amounts in the case of a materialised event).

ECC takes specific measures to reduce its operational risks. It is an essential aim of ECC's risk strategy that operational risks should be minimised by means of far-reaching automation in combination with approved methods of systems development, test procedures and the internal control system. In addition, the digital operational resilience and IT strategies define the strategic guidelines for the security and availability of IT systems, taking into account the regulatory requirements of the Digital Operational Resilience Act (DORA). ECC's information security management system is based on targets derived from the ISO/IEC 27001 standard. The information security management system certified under ISO 27001 and ISO 9001 serves to implement measures to prevent damage resulting from information security risks.

The internal controls and risk management processes are part of the internal control system, and are regularly checked by the internal auditing department and external auditors.

Internal processes are described in ECC's written rules, which contain procedural descriptions and control measures for all major processes, to reduce the likelihood of human error. The implementation of the control measures is documented. In addition, ECC has comprehensive insurance protection.

ECC is exposed to compliance risks, such as non-adherence to regulatory requirements, fraud risks (e.g. payment and VAT fraud), data protection and money laundering. Against this background, ECC has established a comprehensive compliance management system and reviews it regularly with regard to its effectiveness.

ECC's whistleblower system is used to report potential or actual violations of supervisory or regulatory rules and ethical standards. Employees can submit reports by telephone or directly in text form using the whistleblower system. The principle of whistleblower anonymity is guaranteed.

To prevent money laundering and terrorism financing, ECC has established effective risk management, comprising risk analysis in accordance with section 5 of the German Money Laundering Act (Geldwäschegesetz, GwG) and internal security measures in accordance with section 6 GwG. ECC has a central unit for instituting measures to combat money laundering, terrorism financing and other criminal acts. In addition, all ECC's business partners are compared against known sanctions lists on a regular basis, and also ad hoc if necessary.

Sensitive and vulnerable information is subject to specific protection at ECC. Moreover, ECC has implemented rules to combat fraud and corruption.

As a member of the Deutsche Börse Group, ECC is integrated in the Group-wide data protection organisation. ECC therefore has access to wide-ranging expertise and benefits from economies of scale. Activity required at the local level is initiated and managed by the Compliance department's Head of Data Protection.

ECC has a tax compliance function. This is firmly integrated into the decision-making process so that major changes in the company can be assessed from a tax perspective at an early stage and tax risks can be identified independently. The overriding goal here is to ensure systematic and secure compliance with any applicable tax obligations.

ECC has instituted a business continuity management system (BCMS) to minimise any disruption to critical business processes and services. Within this framework, clear procedures have been defined as to how critical processes and resources can be returned to a pre-defined level within pre-defined time limits following an incident or crisis. Emergency plans are regularly checked for effectiveness. Operationally, ECC core processes are secured by business continuity plans, and the necessary ICT resources are operated resiliently with appropriate failover and recovery mechanisms. Incident and crisis management is established as part of the BCMS, providing a binding framework for classifying incidents, clearly defined roles, and a strategy and escalation paths for crisis communication.

Operational risk represents a material risk for ECC.

Business risks

ECC's revenue essentially depends on clearing volumes. ECC's greatest business risks are therefore sales losses due to lower clearing volumes with broadly unchanged costs. The aim of ECC's risk strategy is to minimise this risk by anticipating overall costs while taking into consideration fixed and variable cost components. The quantitative planning targets are established in medium-term planning, revised annually and adjusted if necessary. Revenues are stress tested against budget or the forecast.

In addition, ECC and EEX have entered into a profit and loss transfer agreement that obliges EEX to cover any potential annual losses, thereby further limiting potential financial risks at ECC level.

In the financial year 2025, a key factor in ECC's business risk was increasing competitive pressure in the European energy markets. The competitive situation intensified significantly, especially in the market for German power derivatives – a key business area for EEX. Intercontinental Exchange (ICE), the main competitor to both EEX and ECC, exploited its strong market position in the options on German power contracts segment and was able to noticeably expand its market share.

This is one of EEX's core markets, so that the associated shift in market share carries the risk of falling clearing volumes and therefore potential negative effects on ECC's earnings situation.

Both EEX and ECC are addressing this development through targeted measures to strengthen customer loyalty and further develop product range. This includes, in particular, the introduction of new short-term derivatives and adjusting existing incentive systems. In parallel, ECC is improving the onboarding process through ongoing digitalisation in order to facilitate more efficient and more user-friendly access for customers.

Competitive pressure picked up further in early 2026, when Euronext entered the market for northern European power derivatives. This step significantly intensifies competitive pressure in the region and Euronext is likely to add additional activities in other power derivatives markets to its range.

Besides competition between the exchanges, which indirectly affects the clearing houses through changes in clearing volumes, direct competition among clearing houses themselves is also intensifying. The ICE clearing house and that of the Euronext Group already use portfolio margining models that can offer significant margin efficiency gains to customers. ECC is therefore also working on implementing a corresponding model, to avoid competitive disadvantages and secure customer loyalty.

Although business risks do not currently pose a material risk to ECC from an economic perspective, they are nevertheless managed, monitored and reported in accordance with the requirements applying to a material risk.

Concentration risks

In addition to the management of individual risks, monitoring and controlling concentration risks play a key role in ensuring the stability of the clearing house.

Concentrations are monitored with regard to credit, liquidity and operational risks, and are a component of the respective risk management approaches for these types of risk. Concentrations in market risk are not considered material.

Concentration of business activities in clearing arises, for example, out of the business model, in particular the high proportion of European banks among ECC's clearing members. Concentrations in customers' portfolios are taken into consideration in the margining model. Concentration limits also apply to securities provided as collateral in clearing transactions, for example with regard to financial instruments, issuers and the issuers' country of registration.

Risks from developments in energy and climate policy

The energy markets stabilised further in 2025. However, the political and regulatory repercussions of the energy crisis continue to be felt. Energy prices remain a significant factor for the competitiveness of the European economy. With the Clean Industrial Deal (CID) and the Affordable Energy Action Plan (AEAP), the European Union is pursuing the goal of combining decarbonisation, security of supply and competitive energy prices.

Electricity market design

Electricity market design is defined by the implementation of the European market design reform and the revision of the CACM rules. The European Commission's proposals anticipate a far-reaching centralisation of market coupling, with core operational and strategic functions being transferred to a single market coupling operator. Against this background, CACM 2.0 will pose a threat to spot exchanges such as EPEX SPOT, which are organised on market economy principles. In the short to medium term (up to 2035), this would remove issues of market coupling and market design from the influence of the exchanges, which would reduce their tasks to the transmission of trader bids and externally calculated market results. In parallel, further expansion opportunities would be limited. There is even a risk that exchange functions will be replaced fully by regulatory intervention in the long term. The spot exchanges as well as other stakeholders are critical of the Commission's centralisation proposals. To avert the corresponding developments, legal and procedural shortcomings in the legislative process have been identified and alternatives developed. These counter-proposals were developed further in alliances with other exchanges and market players and in dialogue with national ministries and regulators.

Regulatory uncertainty also weighs on the power derivatives market. The European Commission continues to explore the introduction of regional virtual trading hubs (RVTHs), which could be implemented at a later stage by adapting the Guideline on Forward Capacity Allocation (FCA). As a result, transmission system operators may have to introduce their own, potentially less strictly regulated hedging instruments that would compete with existing EEX products. If these trading products are not subject to the same standards as the EEX futures (for example, are not considered financial instruments or have lower requirements for clearing), this would raise the risk of a

competitive disadvantage and migration of part of the derivatives market volume. To avert such a development, EEX together with market players is holding talks with national ministries and regulatory authorities. At the same time, European work on flexibility markets is progressing, although how much scope there will be for market-based approaches remains to be seen.

A climate-neutral electricity system will increasingly turn the spotlight on support and hedging mechanisms. Two-sided contracts for difference are to become the standard in future, which would entail securing large parts of renewable energy generation by the state rather than via the futures market. In France, the strong growth in photovoltaics is also leading to a debate about specific solar hedging products, which could lead to regulatory obligations for exchanges in a worst-case scenario. The German government continues to issue calls for tenders for central power plants and to introduce a capacity market, which increases the risk of gradual additional intervention by the state. From the perspective of the EEX Group, central approaches must be subjected to critical evaluation because they involve a high risk of further follow-up intervention by the state (a slippery slope effect), for example with regard to the promotion of renewable energies or flexible technologies such as storage and load management. Consequently, the structure and use of centrally controlled instruments would influence the extent to which market players react to short-term spot price signals in the future and conduct risk management via EEX's derivatives markets.

In addition, discussions are being held on system stability, where network providers are increasingly calling for local signals, which could, however, lead to restrictions in the spot market. Some of the political measures to lower power prices are benign, but could cause significant market distortions, especially if backup power plants return to the market or industrial power prices are unfavourably structured.

Gas and hydrogen market design

The gas and hydrogen markets are subject to uncertainties concerning the development of a European hydrogen economy. The decision to phase out Russian gas imports by 2027 and the continuation and potential expansion of the AggregateEU joint purchasing platform pose risks to a market-oriented development. This expansion also applies among other things to hydrogen and jeopardises a market-driven ramp-up and consequent rapid establishment of exchange-based hydrogen trading, as pursued by EEX. Furthermore, following the Draghi report, there are still institutional efforts to reform the gas markets and opportunities to intervene in free markets and pricing. To this end, the European Commission has established a Gas Market Task Force (GMTF), whose report has been announced for early 2026. At national level, the development of the hydrogen-related WasABi and WaKandA regulations has been much more pro-market than expected and they facilitate a market-driven ramp-up of hydrogen. However, the planned Energy Industry Act (EnWG) amendments pose the risk of new reporting obligations, the exact design of which is still unclear and could pose major challenges for exchanges. Storage policy also entails risks, such as state-mandated fill levels or strategic reserves, which can adversely affect market-based incentives and distort trading activities.

Climate protection policy

With regard to climate policy, the EU institutions agreed in their negotiations on the European Climate Law to postpone the start of EU ETS2 until 2028 and set a binding target for 2040 of a 90 per cent reduction in net emissions. From the EEX Group's perspective, the delay of ETS2 harbours the risk of a loss of confidence in emissions trading as a climate protection instrument. If ETS2 were to be postponed further or its introduction be called completely into question, EEX would face the risk of not being able to occupy a potential future business area. Even with the current ETS1, political considerations to provide relief to energy-intensive industries could lead to renewed intervention, for example through an expansion of free allocation. This would influence the market activities in CO₂ trading and have a direct impact on EEX.

ESG requirements remain an important issue despite simplified deadlines. Even though timetables are being delayed and scope reduced, this may lead to potential financial and non-financial risks. These include, for example, transparency initiatives and their implementation in EEX as part of the ESG reporting of the Deutsche Börse Group, reputational concerns in relation to sustainability requirements and the needs of market participants. Market participants and clearing members also face more stringent demands on ESG and transparency, which may lead to a higher risk assessment if they are perceived as activities that are not consistent with the political sustainability targets.

Energy market supervision

With the reform of the REMIT regulation, competencies are shifting increasingly from the national to the European level, and regulations on market manipulation are being expanded to include energy-relevant financial instruments. Ambiguity in the cooperation between ACER and ESMA bears the risk of additional costs and overlapping responsibilities. In parallel, the German Federal Network Agency is creating a comprehensive national transparency platform with the HEDWIG specification procedure, whose extensive data requirements could lead to considerable reporting work and negatively impact EEX's data business.

Risks from financial market policy developments

Following publication of the Draghi report in 2024 and after the energy crisis, the heightened focus on financial (energy) policy at EU level has accelerated. At the start of the year, the European Commission established the inter-service Gas Market Task Force (GMTF). It brings together the Commission, ACER and ESMA to assess the functioning and supervision of the gas market (including gas derivatives). The GMTF is focused on different levels, including the coherence of data/reporting, position management and reporting, ancillary activity exemption, potential refinement of position limits, circuit breakers and price caps. The report and proposals of the GMTF, which are expected for January 2026, could lead to important legislative changes for the commodities markets.

2025 was dominated by numerous consultations regarding regulatory standards as part of EMIR 3.0 in the clearing sector. Current drafts on the planned simplification of regulatory requirements for the introduction of new products or changes to clearing models harbour the risk of making processes more complex than before. This would lead to the target of remaining competitive being missed, particularly relative to non-European central counterparties. The draft regulation on designing the access criteria for clearing participants will lead to increasing demands on central counterparties,

particularly with regard to the necessary monitoring and verification work for participants. The future regulatory standards on margin transparency requirements will lead to implementation costs for ECC in 2026 arising from the establishment of a margin simulator. The expansion of the catalogue of acceptable collateral raises the risk that its operational implementation in ECC's clearing model with clearing and non-clearing members will become more complex and time-consuming in comparison with other CCP models, and potentially legally impossible according to Level 1 texts.

On 4 December 2025, the European Commission published its package of measures designed to fully integrate EU financial markets. The objective is to remove barriers to market integration, create more favourable conditions for innovation, and optimise and further develop supervision. In accordance with the provisions, both EEX as an exchange and ECC as a central counterparty would fall under the direct supervision of the European Securities and Markets Authority (ESMA) in the future. Further adjustments concern MiFID II with regard to position management controls or market interruptions, or the introduction of distributed ledger technology (DLT). There is a risk for EEX and ECC that, in view of the political sensitivity of the supervisory issue, the 18 to 24-month negotiations could lead to a compromise between the European Commission, the European Council and the European Parliament which would make supervision more complex and expensive compared to the status quo.

Other risks from political developments

The classification of EEX and ECC within the scope of the German critical infrastructure (KRITIS) regulation in accordance with the Act on the Federal Office for Information Security also led to considerable additional costs in 2025, brought about by the simultaneous application of the European Digital Operational Resilience Act (DORA) for financial institutions. Although there has no longer been any general obligation to provide evidence and report under KRITIS provisions since January 2025, there is a risk of once again becoming subject to reporting requirements as critical infrastructure, given its fundamental significance for maintaining the power supply. The national transposition in Germany of Directive (EU) 2022/2557 on the resilience of critical entities (CER) is to be implemented through the KRITIS Umbrella Act and will lead to corresponding additional expenses, especially with regard to the physical resilience of critical systems. After a first reading in the German Bundestag in November 2025, it is likely to come into force in the first half of 2026.

Trading markets are not only subject to the impact of the respective market-specific political conditions but are increasingly and permanently impacted by the uncertainty surrounding the stability of these conditions. For the EEX Group and its organised markets, this concerns the political situation in European core markets on the one hand, and other jurisdictions outside Europe on the other due to the global orientation of the business strategy. This leads to a risk of a delay or total failure of legislative initiatives, or that previous energy and climate policy approaches will be completely called into question in light of the rise of extreme political players. In this context, persistent geopolitical and trade conflicts, especially between the USA, Russia, China and the EU, are creating tension on the international trading markets – a situation that is likely to have intensified recently rather than eased, due to the growing abandonment by the USA of rules-based order.

3.3 Presentation of the main opportunities

Opportunities are managed as part of strategic management, corporate development and the continuous improvement process. In this context, prospects for further technological development, new pricing strategies or potential partnerships are identified. Projects are prioritised mainly during the institutional strategy discussion and as part of the planning process. The added value from a customer's perspective is taken into account, as are the strategic goals and the available resources. Significant opportunities are characterised by a significant impact on net assets, financial position and results of operations and are therefore subjected to a regular profitability analysis during the prioritisation phase.

Major opportunities with a long-term influence on ECC's business success are mainly leveraged through investments in structural growth. ECC also benefits from exogenous (macro-) economic, political and societal factors, which have a positive effect on existing business activities. Accordingly, ECC expects the trend on the European power and gas markets away from the bilateral OTC market towards the cleared exchange-traded market to continue. In lots of regional markets and asset classes, this development has already occurred, while in some markets a significant portion of the trading volume is still traded OTC and therefore uncleared.

Developments in recent years on the European power and gas markets (high volatility, limited credit lines, risk of supplier default) have prompted many trading participants to switch to clearing through central counterparties. The associated sustained increase in participant numbers on partner exchanges will result in growth potential for ECC in the years ahead. Trading participants with automated trading solutions (so-called algo traders) will make an increasingly important contribution to tangible market growth. To ensure that this trend continues into the future, it is important to set up an efficient collateral management system for customers. A top priority here is to further increase margin efficiency – in other words, lowering requirements for participants to provide collateral for their trading activities, while still guaranteeing appropriate risk hedging. ECC is meeting this requirement by adjusting its margining model. The new portfolio-based model allows margin requirements to be calculated taking into account all of a participant's positions across different contracts and asset classes. These models can offer considerable capital efficiency gains for market participants over the previous conventional models and are therefore becoming the market standard for clearing houses in the commodities business. The increased attractiveness and internal scalability for operating processes, harnessing the latest technology, creates further growth potential and allows additional participants to be connected.

Political and social efforts to decarbonise the economy will also create opportunities for ECC. The European "Fit for 55" package of measures under the European Green Deal continues to strengthen the European Emissions Trading Scheme (EU ETS) and has confirmed this as a market-based leading instrument of EU climate policy. The revision of the EU Emissions Trading Scheme Directive, which was finalised in 2023, extended the scheme to the shipping sector in 2024. The European Commission's ambitious target of cutting emissions in the EU by 90 per cent by 2040, combined with the planned introduction of an EU-wide certification for carbon removal products, fosters the growth of a market for these products and their eventual integration into the emissions trading system. In the long run, EU-ETS2, introduced as part of the European ETS reform and

scheduled to take effect in 2028, presents additional development potential for ECC in the heating and transport sectors, which have not yet been included in emissions trading.

The extension of current clearing services to other countries and/or the adaptation of operational processes to local business hours could provide much easier access to new clearing members and trading participants, and put ECC in a better position in the global clearing business. In addition, opportunities present themselves from the expanded range of collateral accepted by ECC and the greater number of currencies for margining or cash settlement, together with the broadening – and where possible simplification – of the conditions governing access to clearing. A key focus here is to reduce the barriers to market entry for smaller and medium-sized trading participants as part of the ongoing development of the DCP model.

The positioning of ECC as a leading clearing house for commodities with an integrated business model (integrated clearing) opens up the opportunity to strike up new cooperation partnerships with exchanges that are not yet associated with ECC. To do so, it is crucial to continuously improve the scalability and efficiency of ECC's risk management and settlement systems. ECC's clearing model offers a significant advantage here, especially for trading participants that are active on several trading venues and can achieve significant cost savings if opposing positions are taken into account when calculating the collateral to be deposited (cross-margining), if payment flows are synchronised (payment netting) and if operational costs are reduced. Clearing cooperations also lay the groundwork for in-depth cooperation models at the EEX Group level, whether by expanding the services offered to third parties (e.g. reporting, trading, technology) or through further integration at the company level.

With the revised European Market Infrastructure Regulation (EMIR 3.0), which took effect on 24 December 2024, ECC faces several new or modified regulatory obligations. At the same time, EMIR 3.0 introduces new opportunities for ECC, particularly in relation to customers providing bank collateral. Delays in the legislative process prevented certain EMIR provisions from being finalised in 2025, including the provisions on bank collateral. Depending on the yet-to-be-defined implementation, ECC's potential future ability to accept guarantees as collateral in the derivatives sector could boost the trading and clearing activities of market participants. Model amendment procedures in accordance with Article 49 and 49a are regulated through internal governance within ECC that ensures that all model amendments are documented and assessed. Draft RTS were taken into account in the past, by integrating thresholds for significant model amendments of a final ESMA report into the organisation's internal governance. In agreement with the responsible local regulatory authorities, this procedure is considered admissible until the final RTS enters into force. The external validations of model amendments by the regulatory authorities have been significantly accelerated for procedures under Article 49. Additional documentation obligations for ECC were introduced for procedures under Article 49a.

3.4 Overall statement on the risks and opportunities situation

Despite the continued increase in regulatory developments in the financial and energy sectors, the risk analysis for the financial year 2025 did not reveal any threat to the company's existence. Adequate risk-bearing capacity was available throughout to cover both regulatory and economic capital requirements at all times. The limits set for managing the key risk categories were adhered to at all times. However, as there are still noteworthy risks (in particular, industry-related ones), it cannot be ruled out that there will be setbacks on the way to sustainable realisation of the growth targets.

Overall, given its partner exchange setup and diversified revenue structure, as well as its profitability and financial stability, ECC sees itself in a good position to achieve its financial goals and further strengthen its market position.

The Executive Board is confident that the company's established risk and opportunities management system will continue to enable it to recognise its risks and opportunities well in advance, thus allowing it to successfully meet the current risk situation and make the most of its potential opportunities.

4. Report on expected developments

4.1 Forecast for the financial year 2026

This report describes the expected development of ECC AG in the financial year 2026. It contains statements and information on events in the future and is based on the Executive Board's current expectations, assumptions and forecasts as well as on information that was available to it at the time of publication. The forward-looking statements are not to be understood as guarantees regarding future developments and results mentioned therein. Rather, future developments and results depend on a large number of factors. They involve a variety of risks and uncertainties and are based on assumptions that may prove to be inaccurate. No obligation is assumed to update the forward-looking statements made in this report.

The forecasts below are essentially based on the following assumptions about the economic, regulatory and competitive environment in 2026:

- Potential changes in the regulatory environment would have to be countered by corresponding measures. The current forecast assumes that regulatory changes will not affect financial markets.
- In the largest markets in particular, it is assumed that the forecast growth in net revenue is based on continued market growth and slight gains in market share for EEX.
- The EEX Group is taking corresponding measures to counter the heightened competitive pressure, whereby rising discounts may influence the planned financial performance.

As described above, ECC succeeded once again in generating high sales revenue in 2025. Based on the assumptions made during the 2025 planning phase, the economic situation is expected to remain positive in the following financial year. This results in the following forecast for 2026:

- Further, significant revenue growth compared to the previous year. This is mainly due to steadily increasing trading and clearing volumes on the power derivatives and power spot markets and for natural gas.
- Net interest income will fall moderately compared to the previous year. This is due to declining interest rate expectations on the capital market and the rising share of securities-based collateral that can be assigned.
- Net commission income is expected to rise significantly.
- A slight increase in costs compared to the financial year 2025 is largely due to further growth in headcount and expenses for IT projects to continue supporting the strategic focus.
- Due to the expanded range of products and services, and increased technical availability for customers, the number of clearing participants is expected to grow slightly.
- In conjunction with the positive development of the financial performance indicators, customer concerns are expected to remain at least at the level experienced in the past financial year.

- A slight improvement is also forecast in employee satisfaction as a result of the ongoing successful HR work. Employee turnover is expected to remain in the lower single-digit percentage range. Only minor fluctuations in line with the market are considered possible.

Taking into account the planned developments in revenue and costs, 2026 is expected to see an increase in earnings before taxes (EBT) compared to the reporting period. The positive trend of the last few years is therefore likely to endure and continue.

Leipzig, 5 March 2026

Dr. Tobias Paulun

Chair of the Executive Board (CEO)

Dr. Götz Dittrich

Member of the Executive Board (COO)

Dr. Ralf Prinzler

Member of the Executive Board (CRO)

Jens Rick

Member of the Executive Board (CIO)

Balance sheet as of 31st December 2025
 European Commodity Clearing AG, Leipzig

Assets					Liabilities & Equity						
EUR	31.12.2025	31.12.2025	31.12.2024	31.12.2024	EUR	31.12.2025	31.12.2025	31.12.2024	31.12.2024	31.12.2024	31.12.2024
1. Cash and Central Bank balances Central bank balances thereof at Deutsche Bundesbank 8.025.721.747 € (previous year: 11.588.894.702 €)		8,025,721,747		11,588,894,702	1. Liabilities to credit institutions a) Due on a daily basis		7,954,872,572	7,954,872,572		9,378,193,410	9,378,193,410
2. Accounts receivable from credit institutions a) Due on a daily basis b) Other accounts receivable	2,547,923,705 12,255,505		489,361,816 32,489,383	521,851,198	2. Liabilities to customers a) Other liabilities aa) Due on a daily basis ab) With agreed term or termination period	2,217,199,430 23,621,125			2,361,430,661 28,076,142	2,389,506,803	2,389,506,803
3. Accounts receivable from customers		39,526,248		49,430,360	3. Trust liabilities ¹			3,793,291,921			1,784,314,885
4. Shares in affiliated companies		18,500		18,500	4. Other liabilities			189,826,453			191,790,766
5. Trust assets ¹		3,793,291,921		1,784,314,885	5. Provisions a) Provisions for pensions and similar commitments b) Tax provision c) Other provisions		29,253 3,513,155 13,129,382			28,321 0 17,112,673	
6. Intangible assets a) Acquired concessions, commercial trademarks and similar rights and values, licenses to such rights and values b) Advanced payments	6,263,056 0		7,080,967 0	7,080,967	6. Equity a) Subscribed capital b) Capital reserve c) Retained earnings d) other retained earnings		1,015,227 213,365,644 60,619,129			1,015,227 183,365,644 60,619,129	245,000,000
7. Property, plant and equipment		21,226		22,898				275,000,000			
8. Other assets		44,014,085		52,038,397							
9. Prepaid expenses		1,447,299		2,294,950							
Total Assets		14,470,483,291		14,005,946,859	Total Liabilities & Equity			14,470,483,291			14,005,946,859
					1. Contingent liabilities Liabilities from guarantees and guarantee contracts			1,013,097,085			1,340,999,151
					2. Other obligations Irrevocable lending commitments			4,650,000			4,347,799

¹ Comparability of previous year numbers are restricted due to refrain from accounting nEHS-certificates in the balance sheet of 2024, see notes section Correction of errors in accordance with IDWR S HFA 6

Profit and Loss Statement

 European Commodity Clearing AG, Leipzig
 for the period from 1st January 2025 to 31st December 2025

EUR	2025	2025	2025	2024	2024	2024
1. Interest income from						
a) Lending and money market transactions		267,971,732	267,971,732	412,221,639	412,221,639	
2. Interest expenses			219,961,642			354,792,458
3. Fee and commission income			208,848,130			186,857,002
4. Fee and commission expenses			5,203,757			4,364,746
5. Other operating income						
<i>thereof from currency translation 10,176,096 € (previous year: 5,929,611 €)</i>						
<i>thereof from discounting long-term provisions 69,546 € (previous year: 0 €)</i>			26,272,525			21,471,287
6. General administrative expenses						
a) Personnel expenses						
aa) Wages and salaries	36,287,435			33,291,580		
ab) Social security contributions and expenses for pensions and other benefits						
<i>thereof for pensions 3,781,767 € (previous year: 3,327,345 €)</i>	<u>7,071,506</u>	43,358,941		6,073,248	39,364,828	
b) Other administrative expenses		<u>39,958,933</u>	83,317,875		43,353,244	82,718,072
7. Depreciation, amortization and impairment losses on intangible assets and property, plant and equipment			1,274,743			1,476,207
8. Other operating expenses						
<i>thereof from currency translation 10,414,672 € (previous year: 5,886,123 €)</i>						
<i>thereof from compounding long-term provisions 38,481 € (previous year: 4,765 €)</i>			10,496,317			5,890,823
9. Depreciation and write-offs on loans and advances and certain securities and from additions to provisions for possible loan losses			2,456			2,824
10. Income from write-ups on loans and advances and certain securities and from the reversal of provisions for possible loan losses			742			0
11. Result of ordinary operations			182,836,340			171,304,799
12. Taxes on income and profit			0			0
13. Profit transfer			-182,836,340			-171,304,799
14. Profit			0			0
15. Withdrawals from the capital reserve						
16. Allocation to revenue reserves						
17. Balance sheet profit			0			0

European Commodity Clearing AG,
Leipzig

Notes as at
31 December 2025

Contents

1.	General information about the Company	6
2.	Accounting and valuation policies	7
3.	Balance sheet information and disclosures	12
4.	Income statement disclosures	18
5.	Other information and disclosures	21

1. General information about the Company

European Commodity Clearing AG (ECC), whose registered office is in Leipzig, is registered in Section B of the Commercial Register of Leipzig District Court under No. 22362.

The annual financial statements for financial year 2025 have been prepared in accordance with the German Commercial Code (Handelsgesetzbuch, HGB), the German Accounting Ordinance for Banks and Financial Services Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute, RechKredV), and in compliance with the German Stock Corporation Act (Aktiengesetz, AktG). Under RechKredV, Form 1 governs the structure of the balance sheet and Form 3 (the tiered format) governs the structure of the income statement.

ECC is a subsidiary of European Energy Exchange AG (EEX), Leipzig. It is included in the consolidated financial statements of EEX (smallest scope of consolidation) and Deutsche Börse AG, Frankfurt/Main (largest scope of consolidation). The annual financial statements and consolidated financial statements of both companies for the financial year from 1 January to 31 December 2025 have been published in the German Company Register (www.unternehmensregister.de). Their consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as applied in the European Union.

ECC is the sole shareholder of European Commodity Clearing Luxembourg S.à.r.l., Luxembourg (ECC Luxembourg). ECC Luxembourg undertakes the settlement of physical deliveries (power and gas). As permitted by section 291 (1) HGB, no sub-group financial statements have been prepared.

A profit and loss transfer agreement has been concluded between ECC and EEX. Under this profit and loss transfer agreement, ECC is required to transfer its complete profit for the year under commercial law to EEX. EEX is obliged in return to compensate ECC through loss absorption for any net annual loss that ECC incurs during the term of the agreement.

Commercial rounding may result in minor discrepancies for individual items compared with the figures before rounding.

2. Accounting and valuation policies

The accounts have been prepared on the basis of the going concern assumption (Section 252 (1) no. 2 HGB). The changes to individual items in non-current assets are presented in the notes to the statement of changes in non-current assets. Assets and liabilities have been reported in accordance with Sections 242 et seq. HGB and valued in accordance with the general valuation provisions set out in sections 252 at seq. HGB, taking into account in both cases the regulations applicable to banks under Sections 340 et seq. HGB.

Cash reserve

Demand deposits at central banks are recognised at nominal value.

Receivables from banks

Receivables from banks are recognised at nominal value. In case of doubt concerning the future recoverability of receivables, individual impairments are formed and deducted from the receivables.

Receivables from customers

Receivables from customers are recognised based on the principle of prudence (Vorsichtsprinzip) and are generally stated at nominal value. If there is any doubt concerning the future recoverability of the receivables, individual impairments are recognised and deducted from the receivables. Latent risks are considered on a portfolio basis.

The receivables from and liabilities to ECC Luxembourg as at the reporting date were netted because the conditions for a set-off pursuant to Sections 387 et seq. of the German Civil Code (Bürgerliches Gesetzbuch, BGB) were met. The actual net position towards ECC Luxembourg corresponded to ECC's clearing conditions at the time of performance and settlement of the corresponding transactions with the respective trading participants. This net disclosure makes the annual financial statements clearer and more transparent.

Investments in affiliated companies

Investments in affiliated companies are carried at acquisition cost. If an impairment is expected to be permanent, a write-down is recorded, and the investment is carried at the lower fair value. If an impairment is no longer expected to be permanent, the write-down is reversed accordingly.

Assets and liabilities held in trust

As part of its clearing and settlement activities, ECC holds emission certificates in trust in its own name but on behalf of third parties.

- EU allowances or certified emission reductions (EUA/CER):
ECC manages emission allowances for trading participants in an account within the Union Registry. The beneficial ownership remains with the participants. This constitutes an authorization-based fiduciary agreement (Ermächtigungstreuhand).

- National emission allowances (nEHS):

On behalf of the German Environment Agency (Umweltbundesamt), ECC manages holdings of national emission allowances (nEHS) through an account with the national registration office (nEHS-Registerstelle). This legal relationship constitutes a full legal trust (Verwaltungstreuhand). Under civil law, ECC acts as the owner; however, in internal relations it is fully bound by the instructions of the trustor. The economic ownership completely remains with the client; risks arising from performance or loss are solely carried by the trustor.

During the preparation of the 2025 financial statements, it was identified that the national emission allowances (nEHS) had not been recognised in prior periods. Further explanations regarding the rectification can be found in the subsection '*Correction of errors in accordance with IDW RS HFA 6/ Deviations compared to previous year*'.

Both custody account balances are to be reported as trust assets and, in the corresponding amount, as trust liabilities in the balance sheet, according to Section 6 (1) RechKredV. The valuation is based on the values provided by the respective trustors.

Intangible assets and property, plant and equipment

Purchased intangible assets are carried at cost and amortised using the straight-line method or valued at the lower fair value if an impairment is expected to be permanent. If the reasons for the impairment cease to apply, the impairment is reversed to the amortised cost. No use is made of the option to capitalise internally generated intangible non-current assets.

Property, plant and equipment are recognised at the depreciated costs of acquisition or manufacture. Depreciable property, plant and equipment are depreciated using the straight-line method over their useful lives or valued at the lower fair value if an impairment is expected to be permanent. If the reasons for the impairment cease to apply, the impairment is reversed to the depreciated cost.

Depreciation is calculated based on the depreciation rate according to the forecast useful life, which is aligned in principle to the depreciation table published by the tax authority.

Low-value assets (with net costs of acquisition or manufacture of less than €800) are depreciated in full pursuant to Section 6 (2) of the German Income Tax Act (Einkommensteuergesetz, EStG) in the year in which they are acquired or manufactured.

Other assets

Other assets contain positions that do not fall under any of the other items specified above. They are generally recognised at nominal value or cost of acquisition or manufacture, subject to the strict lower of cost or market value principle (Niederstwertprinzip).

Accrued and deferred items

Expenditures made before the reporting date are shown under assets insofar as they represent expense for a certain period of time after that date.

Accrued and deferred items are recognised at nominal value.

Liabilities to banks or customers and other liabilities

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

Provisions

Provisions for pensions and similar obligations are stated on the basis of actuarial principles using the projected unit credit method, based on the 2018 G mortality tables© (generation tables) developed by Dr. Klaus Heubeck. An interest rate of 2.05 per cent and a pension trend of 0.00 per cent at a remaining term of 15 years are assumed. The provisions are discounted by the average market interest rate over the last ten financial years. Neither salary and wage increases nor fluctuation need to be taken into account because the obligation relates exclusively to former employees who already left the company.

Other provisions and tax provisions are recognised at the amount required to settle the obligation based on a reasonable commercial assessment. They incorporate all identifiable risks from uncertain liabilities and anticipated losses from pending transactions.

Provisions with a residual term of more than one year are discounted in accordance with Section 253 (2) sentence 1 HGB using the market interest rate corresponding to their remaining term, averaged over the last seven years. Amounts of discounting and compounding of provisions are disclosed under other income and other expenses respectively pursuant to Section 277 (5) HGB.

Provisions for the obligation to retain business documents are calculated using an interest rate of 1.84 per cent for ten-year retention.

Equity

Subscribed capital is carried at nominal value.

Contingent liabilities

ECC has issued a binding letter of comfort in favour of ECC Luxembourg. This has been stated in full as an off-balance-sheet item in accordance with Section 26 (2) RechKredV.

Other obligations

An irrevocable loan commitment by ECC towards ECC Luxembourg is entirely recognised as an off-balance-sheet item in accordance with Section 26 (2) RechKredV. The valuation is recognised at the nominal value of the confirmed credit line. If there were indications of a possible utilization or deterioration in the creditworthiness of ECC Luxembourg, risk mitigation would be taken into account. This is not the case.

Deferred taxes

Deferred taxes are generally calculated in accordance with Section 274 HGB for temporary differences between the values of assets, debts as well as accrued and deferred items under commercial law and tax law. Concerning the recognition of deferred taxes pursuant to Section 274

(1) HGB, ECC generally makes use of the option to offset deferred tax assets and liabilities. Any excess of deferred tax assets over deferred tax liabilities is not recognised.

Due to the existing fiscal unity with EEX for tax purposes, deferred taxes are taken into account at the level of EEX, the controlling company.

Deferred tax liabilities are reported insofar as they exceed deferred tax assets.

Expected impact of the German Minimum Tax Act (Mindeststeuergesetz, MinStG)

As a member of the Deutsche Börse Group, ECC falls within the scope of the global minimum tax regime, which was transposed into German law by the Minimum Tax Act (MinStG) and applied for the first time in the 2024 financial year. Consequently, ECC must generally recognise an actual tax expense calculated in accordance with the German Minimum Tax Act.

For the year 2025, the Deutsche Börse Group determined its minimum taxation provisions in accordance with the transitional CbCR safe harbour rules. Based on the safe harbour tests carried out by Deutsche Börse AG, ECC does not expect any significant minimum taxes for the year 2025 – based on the legal situation and the data available as at 31 December 2025. Accordingly, no minimum tax provisions were recognised in the financial statements of ECC AG.

Currency translation

Assets and liabilities denominated in foreign currencies with a residual term of less than one year are valued pursuant to Section 256a HGB at the average spot exchange rate on the reporting date. Receivables denominated in foreign currencies with a residual term of more than one year are generally valued at the exchange rate prevailing on the date when they were initially recognised or, if lower, at the mean spot exchange rate on the reporting date. Liabilities denominated in foreign currencies with a residual term of more than one year are generally valued at the exchange rate prevailing on the date when they were initially recognised or, if higher, the mean spot rate on the reporting date.

Gains and losses realised on settling these transactions or from translating them on the reporting date are recognised in the income statement in accordance with Section 277 (5) HGB. Gains from currency translations for separately hedged positions are offset in the income statement in accordance with Section 340h HGB.

Pending transactions

In accordance with the realisation principle (Realisationsprinzip) stated in Section 252 (1) no. 4 HGB, pending transactions, including open interest derivative positions, are not recognised since the performance and consideration are required to offset each other.

Correction of errors in accordance with IDW RS HFA 6 / Deviations from the previous Year

During part of the preparation of the financial statement of 2025, it was discovered that national emission allowances (nEHS) held for the Federal Environment Agency (Umweltbundesamt) on a fiduciary basis by ECC, had been incorrectly omitted from the balance sheet in previous years. This error has been corrected in the current year in accordance with IDW RS HFA 6. As at 31 December 2025, the national emission allowances (nEHS) were accounted for the first time, with no effect on profit or loss, at a value of €987,662 thousand (2024: €999,713 thousand) under the item “Assets held in trust” (Aktiva) and correspondingly recognised under the position “liabilities held in trust” (Passiva).

This purely presentational correction results in an extension of the balance sheet, without any impact on the company’s net assets, financial position or results of operations. The prior- year comparative figures have not been adjusted.

3. Balance sheet information and disclosures

Cash reserve

As at the reporting date, ECC's cash reserve amounted to €8,025,722 thousand (2024: €11,588,895 thousand) and consisted exclusively of demand deposits at Deutsche Bundesbank. As at 31 December 2025, these included demand deposits held in its own name but for the account of third parties in the amount of €0 thousand (2024: €15,800 thousand). In 2025, deposited customer collateral was invested in reverse repo transactions for the first time, resulting in a decrease in the reported cash reserve.

Receivables from banks

The receivables from banks item breaks down as follows:

Receivables from banks		
k€	31/12/2025	31/12/2024
Payable on demand		
<i>Bank accounts in euros</i>	1,831	2,183
<i>Bank accounts in foreign currencies</i>	4,624	49,743
<i>From reverse repo transactions</i>	2,541,468	437,437
Other		
<i>Receivables from clearing fees and other charges</i>	3,143	3,474
<i>Interest accruals to Deutsche Bundesbank</i>	9,112	29,015
Total	2,560,179	521,851

Receivables from customers

Receivables from customers as at 31 December 2025 totalled €39,526 thousand (2024: €49,430 thousand) and mainly included trade receivables in the amount of €30,627 thousand (2024: €26,441 thousand) and receivables from transactions nominated but not yet settled in the amount of €7,993 thousand (2024: €22,252 thousand).

Investments in affiliated companies

As at 31 December 2025, ECC had the following investments in affiliated companies:

Name	Domicile	Equity	Net Profit	Share
		k€	k€ ²	%
European Commodity Clearing Luxembourg S.à r.l.	Luxembourg (Luxembourg)	485	84	100

Assets held in trust³

Assets held in trust amounting to € 3,793,292 thousand (2024: €2,784,028 thousand) are structured as follows:

- EU allowances (EUAs) and certified emission reductions (CERs): €2,805,630 thousand (2024: €1,784,315 thousand)
- National emission allowances (nEHS): €987,662 thousand (unaccounted amount in 2024: €999,713 thousand, see footnote)

Intangible assets and property, plant and equipment

The composition of intangible assets and property, plant and equipment and any changes thereto are described in the statement of changes in non-current assets as an annex to the notes. The ending balance of operating and office equipment as at 31 December 2025 was €102 thousand (2024: €103 thousand). The useful life for intangible assets is between five and 18 years; for property, plant and equipment it is between three and 13 years.

² Prior-year figure, as 2025 annual financial statements for European Commodity Clearing Luxembourg S.à r.l. have not yet been approved

³ Due to the omission of this item in the 2024 financial statements, the comparability with the prior year figures is limited (see Accounting and valuation policies section 'Correction.of.errors.in.accordance.with.IDW.RS.HFA.☺')

Other assets

The other assets item breaks down as follows:

Other assets		
k€	31.12.2025	31.12.2024
Receivables from affiliated companies	32,375	20,591
<i>European Commodity Clearing Luxembourg S.à.r.l.</i>	25,201	13,812
<i>European Energy Exchange AG</i>	5,486	4,239
<i>EPEX Spot SE</i>	0	282
<i>Clearstream Banking AG</i>	0	7
<i>Deferred receivables</i>	1,688	2,251
Receivables from public authorities	8,166	27,894
Miscellaneous other assets	3,474	3,554
Total	44,014	52,039

The miscellaneous other assets item contains foreign currency positions in the amount of €9,434 thousand.

Prepaid expenses

As at 31 December 2025, there were prepaid expenses amounting to €1,447 thousand (2024: €2,295 thousand) for invoices relating to financial year 2025.

Liabilities to banks

Existing liabilities to banks totalling €7,954,873 thousand (2024: €9,378,193 thousand) are payable on demand and mainly comprise cash collateral deposited by banks at ECC in the amount of €7,924,607 thousand (2024: €9,316,629 thousand).

Liabilities to customers

Other liabilities to customers as at 31 December 2025 totalled €2,240,821 thousand (2024: €2,389,507 thousand). They mainly comprise cash collateral deposited by customers at ECC in the amount of €2,189,275 thousand (2024: €2,337,555 thousand).

Liabilities held in trust⁴

Corresponding with assets held in trust, liabilities held in trust amounting to €3,793,292 thousand (2024: €2,784,028 thousand) are structured as follows:

- EU allowances (EUAs) and certified emission reductions (CERs): €2,805,630 thousand (2024: €1,784,315 thousand)
- National emission allowances (nEHS): €987,662 thousand (unaccounted amount in 2024: €999,713 thousand, see footnote)

Other liabilities

The other liabilities item breaks down as follows:

Other liabilities		
k€	31.12.2025	31.12.2024
Liabilities to affiliated companies (including profit transfer not yet paid)	187,331	185,197
Liabilities to public authorities	2,202	4,273
Miscellaneous other liabilities	293	2,321
Total	189,826	191,791

Provisions for pensions and similar obligations

ECC has made legally binding pension commitments in the past.

The fair value of the reinsurance cover was compounded by €4 thousand in financial year 2025 and amounted to €162 thousand as at the reporting date (2024: €159 thousand). The cover assets are carried at fair value.

The settlement amount under commercial law of the underlying pension provision was €191 thousand as at 31 December 2025 (previous year: €187 thousand). An interest expense of €4 thousand was incurred for this for financial year 2025 (2024: €4 thousand). As in the previous year, no payments were made. Assuming the average market interest rate over the last seven financial years, this would result in a settlement amount of €191 thousand.

The balance of the settlement amount and the fair value is recognised as a provision in the balance sheet, and it totalled €29 thousand (2024: €28 thousand).

The difference between the amount recognised for provisions discounted using the average market interest rate of the last ten years, namely 2.05 per cent (2024: 1.90 per cent), and the amount

⁴ Due to the omission of this item in the 2024 financial statements, the comparability with the prior year figures is limited (see Accounting and valuation policies section 'Correction of errors in accordance with IDW.RS.HFA.❷')

recognised for provisions discounted using the average market interest rate of the last seven years, namely 2.21 per cent (2024: 1.97 per cent), was €-220.

Tax provisions

As at 31 December 2025, tax provisions amounting to €3,513 thousand (2024: €0 thousand) were recognised, relating primarily to VAT risks and the associated interest arising from tax periods that have not yet been finally assessed.

Other provisions

The other provisions item breaks down as follows:

Other provisions		
k€	31.12.2025	31.12.2024
Outstanding invoices	7,526	10,186
Personnel obligations	5,202	6,146
Remuneration for the Supervisory Board	93	98
Audit fees	258	108
Other provisions	50	575
Total	13,129	17,113

The provisions for personnel obligations relate mainly to bonus payments for employees.

Equity

ECC's share capital remained unchanged as at the reporting date at €1,015,227 and is divided into 1,015,227 no-par-value registered shares.

Capital reserves as at 31 December 2025 were €213,366 thousand (2024: €183,366 thousand). This includes the capital reserve under Section 272 (2) no. 1 HGB in the amount of €14,300 thousand. In 2025, additions to the capital reserve under Section 272 (2) no. 4 HGB were made totalling €30,000 thousand.

Other retained earnings as at 31 December 2025 were unchanged year on year at €60,619 thousand. These included reserves of €35,000 thousand in accordance with EMIR and reserves of €15,000 thousand in accordance with Art. 9 CCPRRR.

Breakdown of remaining terms

Balance sheet items k€	Payable on demand	Up to 3 months	> 3 months to 1 year	> 1 year to 5 years	> 5 years
Receivables from banks	2,547,924	12,256	0	0	0
Receivables from customers	21,735	17,791	0	0	0
Other liabilities to customers	2,217,199	23,621	0	0	0

Items in foreign currencies

The balance sheet contained assets denominated in foreign currencies of €99,014 thousand (2024: €123,855 thousand) and liabilities of €99,391 thousand (2024: €107,483 thousand).

Contingent liabilities

Contingent liabilities are disclosed as off-balance-sheet items unless provisions have been recognised for them. Contingent liabilities as at 31 December 2025 totalled €1,013,097 thousand (2024: €1,340,999 thousand). These essentially arose from a binding letter of comfort through which ECC guaranteed ECC Luxembourg's liabilities as at the reporting date in the amount of €1,013,097 thousand (2024: €1,340,999 thousand). These liabilities relate mainly to obligations existing as at the reporting date from power and gas deliveries and are covered by security deposits. Based on historical data, the risks of non-settlement have a low probability of occurrence.

Other obligations

A credit facility (concluded in August 2022) with a credit line of €6,000 thousand is in place between ECC as lender and ECC Luxembourg as borrower. As at 31 December 2025, €1,350 thousand of the credit line had been drawn by ECC Luxembourg (2024: €1,652 thousand). An irrevocable credit commitment from ECC in the amount of €4,650 thousand was recognised as at 31 December 2025 (2024: €4,348 thousand).

4. Income statement disclosures

Interest income, commission income and other operating income are generated exclusively in Germany. A breakdown by geographical markets in accordance with Section 34 (2) no. 1 RechKredV has therefore not been carried out.

Interest income and expense

The Company generated interest income of €267,972 thousand in 2025 (2024: €412,222 thousand) from positive interest rates. This is made up of administrative fees of €16,333 thousand (2024: €14,339 thousand) charged for cash collateral deposited with ECC, interest income earned from this cash collateral of €165,925 thousand (2024: €379,632 thousand), interest income earned from reverse repo transactions of €83,115 thousand (2024: €13,977 thousand) and other interest income of €2,598 thousand (2024: €4,273 thousand).

The interest expense totalling €219,962 thousand (2024: €354,792 thousand) resulted mainly from passing on to clearing members the interest income from transactions with positive interest rates for deposited cash collateral.

The interest result decreased mainly due to a declined interest income caused by a reduction of the cash reserve, its lower interests after the conversion to the reference interest rate as well as a generally decreased interest rate level.

Commission income

Commission income of €208,848 thousand (2024: €186,857 thousand) included fees for clearing services provided by ECC. The commission income item breaks down as follows:

Commission income		
k€	2025	2024
Derivatives market clearing fees	116,653	104,141
Spot market clearing fees	83,246	74,697
Other	8,949	8,019
Total	208,848	186,857

Commission expenses

Commission expenses of €5,204 thousand (2024: €4,365 thousand) primarily comprise volume-related costs of €4,240 thousand (2024: €3,407 thousand) in connection with spot market clearing services.

Other operating income

Other operating income of €26,273 thousand (2024: €21,471 thousand) comprised the following:

Other operating income		
k€	2025	2024
Agency services	14,724	14,404
Foreign currency valuation	10,176	5,920
Release of provisions	1,029	883
Other items	344	264
Total	26,273	21,471

General administration expenses

General administration expenses of €83,318 thousand (2024: €82,718 thousand) are broken down as follows:

General administration expenses		
k€	2025	2024
Personnel expenses	43,359	39,365
<i>Wages and salaries</i>	36,287	33,292
<i>Social security contributions</i>	7,072	6,073
Other administration expenses	39,959	43,353
<i>Agency services expenses</i>	11,241	11,970
<i>Overhead, marketing and system expenses</i>	23,665	24,270
<i>Consulting expenses</i>	5,053	7,113
Total	83,318	82,718

Depreciation and impairments

Depreciation and impairments of €1,275 thousand (2024: €1,476 thousand) chiefly comprise scheduled depreciation on purchased software and exchange licences.

Other operating expenses

Other operating expenses amounting to €10,496 thousand (2024: €5,891 thousand) mainly included foreign exchange losses of €10,415 thousand (2024: €5,886 thousand).

Other operating expenses comprised interest expense of €38 thousand (2024: €5 thousand) from the compounding of interest on non-current provisions.

Transfer of profit

The profit for the year of €182,836 thousand (2024: €171,305 thousand) under commercial law for financial year 2025 will be transferred in full in accordance with the profit and loss transfer agreement with EEX.

5. Other information and disclosures

Composition of collateral

As at 31 December 2025, market participants had netting-eligible gross payment obligations with a total value of €17,362 thousand (2024: €7,246 thousand) from open positions that resulted from transactions traded via the central counterparty. From ECC's point of view, the receivables and liabilities from these open positions always fully offset each other. A risk-oriented net approach would lead to a significantly lower value.

To hedge ECC'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 amounts stipulated by ECC. As at the reporting date, they comprised the following:

Collateral		
k€	31/12/2025	31/12/2024
Margin called	11,253,358	12,805,745
Margin actually deposited	11,470,543	13,494,341
of which:		
<i>Cash</i>	<i>10,113,576</i>	<i>11,654,808</i>
<i>Securities and book-entry securities (after haircut)</i>	<i>1,358,118</i>	<i>1,839,533</i>

Cash is recognised in the amount of €7,966,290 thousand under the cash reserve balance sheet item and in the amount of €2,147,287 thousand under receivables from banks.

As at 31 December 2025, ECC's clearing fund held €1,199,773 thousand (2024: €1,086,902 thousand).

Other financial obligations

The other financial obligations listed below existed as at the reporting date:

k€	Financial obligation			
	Summe	2026	2027 bis 2030	2031 bis 2035
Business agency*	21,871	18,221	2,204	1,446
Systems/maintenance	1,181	1,053	62	66
Buildings (rent)*	820	82	328	410
Vehicles	64	47	17	0
Others	398	390	8	0
Total	24,334	19,793	2,619	1,922

*These financial obligations exist towards affiliated companies.

Other information

Within the framework of the VAT group with the parent company EEX AG, there are potential VAT refund claims for the years 2020 and 2022 to 2024, which are economically attributable to ECC AG.

As the realisation of these claims depends on the outcome of an ongoing tax audit, they are classified as not sufficiently certain. In consistent application of the realisation principle (Realisationsprinzip) pursuant to Section 252 (1) no. 4 of the German Commercial Code (HGB), no corresponding receivable from the parent company has been recognized. This disclosure is made due to its material significance for presenting a true and fair view of the company's financial position pursuant to Section 264 (2) HGB.

Headcount trend

The average number of staff employed in the financial year was 424 (2024: 385). The breakdown by groups is shown in the following table:

	Male	Female	Total
Executives	36	22	58
Experts	39	14	53
Employees	185	128	313
Entire workforce	260	164	424

Amounts blocked for distribution

As at the reporting date, no sums were blocked for distribution by Section 268 (8) HGB.

Executive Board

The members of the Executive Board are:

Dr Dr Tobias Paulun, Leipzig	Chief Executive Officer
Dr Götz Dittrich, Leipzig	Chief Operating Officer
Mr Jens Rick, Oberreifenberg	Chief Information Officer
Dr Ralf Prinzler, Dresden	Chief Risk Officer

In financial year 2025, the total remuneration of the Executive Board, consisting of basic remuneration and performance-related remuneration, amounted to €1,773 thousand (2024: €2,010 thousand). Of this, €180 thousand was attributable to pension expenses (2024: €132 thousand). Partial amounts were paid out in 2025 from performance-related remuneration for previous years.

Former members of the Executive Board or their surviving dependants received total remuneration of €379 thousand in the reporting year.

Appointments to supervisory boards and other supervisory bodies

The persons listed below hold mandates on legally required supervisory committees of large corporations alongside their roles at ECC in accordance with Section 340a (4) no. 1 HGB in conjunction with Section 267 (3) HGB:

Dr Dr Tobias Paulun	Member of the supervisory board of Nodal Exchange Holdings, LLC
	Member of the supervisory board of Nodal Clear, LLC
	Member of the supervisory board of Nodal Exchange, LLC
	Member of the supervisory board of EPEX SPOT SE
	Member of the supervisory board of 360 Treasury Systems AG
Mr Jens Rick	Member of the supervisory board of Global Dairy Trade Holdings Limited
	Member of the executive board, European Energy Exchange AG
Dr Götz Dittrich	Member of the supervisory board of KB Tech Limited
	Member of the executive board, European Energy Exchange AG (from 1.3.2025)

Disclosure in accordance with Section 285 no. 21 HGB of transactions with related undertakings or persons

No transactions were concluded with related persons or undertakings during the financial year on non-standard market conditions.

Disclosure in accordance with Section 285 no. 17 HGB of the auditor's fees

The Company is included in EEX AG's consolidated financial statements. Disclosure regarding the auditor's fees is made in the notes to EEX AG's consolidated financial statements in accordance with Section 285 no. 17 HGB.

Supervisory Board

The members of the Supervisory Board are:

Ms Heike Eckert (Chair)	Member of the executive board, Deutsche Börse AG, Eschborn
Mr Jürg Spillmann (Deputy Chair)	Member of the supervisory board, Eurex Global Derivatives AG, Zug (Switzerland)
Dr Karin Labitzke	Retired (previously: Divisional Head at UniCredit Bank AG), Gauting
Mr Mario Claeys	Owner, CMeXs – Clearing Management and Exchange, Jüchen
Mr Thomas Laux	Risk Advisory Coach, Bad Camberg
Mr Vincent van Lith	European Head of Energy, ABN AMRO Bank N.V. Frankfurt Branch, Frankfurt/Main

As at the reporting date, ECC's Supervisory Board had an Audit Committee composed of all members of the Supervisory Board and a Personnel and Remuneration Committee composed of the following: Heike Eckert, Thomas Laux, Jürg Spillmann.

The members of the Supervisory Board received payments for the past financial year amounting to €93 thousand (2024: €98 thousand).

Report on events after the reporting date

No major, reportable events occurred for ECC after the end of the financial year.

Current geopolitical conflicts (e.g., in Gaza, the Near/Middle East, and Ukraine), as well as potential future politically motivated disputes, may have consequences for the business of the EEX Group. A macroeconomic strain, with potential consequences for energy trading, the financial markets, or international trade routes cannot be ruled out.

Leipzig, 5 March 2026

Dr Dr Tobias Paulun

Chair of the Executive Board (CEO)

Dr Götz Dittrich

Member of the Executive Board (COO)

Dr Ralf Prinzler

Member of the Executive Board (CRO)

Jens Rick

Member of the Executive Board (CIO)

Changes in fixed assets

 European Commodity Clearing AG, Leipzig
 for the period from 1st January to 31st December 2025

EUR		Acquisition and production costs				Depreciation				Residual values		
		01/01/2025	Additions	Disposals	Transfer	31/12/2025	01/01/2025	Additions	Disposals	31/12/2025	31/12/2025	31/12/2024
I.	Intangible assets											
	1. Concessions, industrial property rights and similar rights and assets and licenses to such rights and values	28,198,798	455,159	0	0	28,653,957	21,117,831	1,273,071	0	22,390,902	6,263,056	7,080,967
	2. Goodwill	7,099,182	0	0	0	7,099,182	7,099,182	0	0	7,099,182	0	0
II.	Fixed assets											
	1. Other equipment, fixtures and fittings	103,404	0	-1,316	0	102,088	80,506	1,672	-1,316	80,863	21,226	22,898
III.	Financial assets											
	1. Shares in affiliated companies	18,500	0	0	0	18,500	0	0	0	0	18,500	18,500
		35,419,885	455,159	-1,316	0	35,873,728	28,297,519	1,274,743	-1,316	29,570,947	6,302,782	7,122,366

INDEPENDENT AUDITOR'S REPORT

To European Commodity Clearing AG, Leipzig

Audit Opinions

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

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

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

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

Basis for the Audit Opinions

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

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

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

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

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

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

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

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

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

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

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

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

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

Berlin, 9 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd. Sandra Stiller)
Wirtschaftsprüferin
(German Public Auditor)

(sgd. ppa. Ruth Koddebusch)
Wirtschaftsprüferin
(German Public Auditor)