SimCorp A/S
Annual report 2024

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 21 May 2025

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Martin Schak Møller

Chairman of the meeting

SimCorp A/S
Weidekampsgade 16
2300 Copenhagen S
Denmark
CVR – number 15505281

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Management’s statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of SimCorp A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 21 May 2025

Executive Board

Georg Werner Hetrodt	Marlene Nyholm Voss

Board of Directors

Christian Peter Kromann Chairman	Vagn Ove Sørensen	Jeff Dennis Conway
Stephan Engels	Christoph Böhm	Stephanie Eckermann
Sven Rinke	Neil James Cook	Charlotte Søndergaard Klausen

Independent Auditor's Report

To the Shareholders of SimCorp A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of SimCorp A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. 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 Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, 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 opinion. 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 control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements 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 our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. 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 continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Hellerup, 21 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Kim Tromholt
Statement Authorised Public Accountant
mne33251

Thomas Baunkjær Andersen
State Authorised Public Accountant
mne35483

Company information

The Company	SimCorp A/S Weidekampsgade 16 2300 Copenhagen S Denmark Phone: +45 35 44 88 00 CVR – nr.: 15 50 52 81 Financial year: January 1 – December 31, 2024 Domicile: Copenhagen
Ownership	The Company is 100% owned by Deutsche Börse Aktiengesellschaft Mergenthaleralle 61 65760 Eschborn Germany
Board of directors	Christian Peter Kromann, Chairman Vagn Ove Sørensen Jeff Dennis Conway Stephan Engels Stephanie Eckermann Christoph Böhm Charlotte Søndergaard Klausen Neil James Cook Sven Rinke
Executive Board	Georg Werner Hetrodt Marlene Nyholm Voss
Auditors	PricewaterhouseCoopers Strandvejen 44 2900 Hellerup Denmark

Financial highlights

EUR in thousands	**2024**	**2023**	**2022**	**2021**	**2020**
Income statement:					
Revenue	337,462	301,390	263,438	250,191	235,572
Gross profit	191,848	145,965	165,790	168,531	165,670
Operating profit	98,675	47,506	74,381	85,461	89,866
Financial income and expenses, net	29,678	26,848	34,092	25,254	18,237
Net profit for the year	107,739	62,562	92,387	94,948	88,664
Balance:					
Total assets	1,182,583	1,045,039	456,621	389,962	357,981
Investments in property, plant and equipment	16,749	18,913	20,664	22,254	25,721
Equity	962,523	855,310	336,720	291,207	265,304
Employees:					
Average number of employees	596	590	573	553	550
Key figures in %					
Gross margin	56.9	48.4	62.9	67.4	70.3
Operating profit margin	29.2	15.8	28.2	34.2	38.1
Return on assets	8.9	6.3	17.6	22.9	26.7
Solvency ratio	81.4	81.8	73.7	74.7	74.1
Return on equity	11.9	10.5	29.4	34.1	37.1

SimCorp A/S has historically presented its Financial Statements in accordance with the International Financial Reporting Standards as adopted by the EU. From 2023 the Financial Statements were presented in accordance with Danish Financial Statements Act. Figures for 2020-2021 have not been restated.

Management's review

Description of key activities of the Company

The Company's purpose is to develop, market, sell, implement, and manage the operation of software and related services for businesses, institutions, and administrative organizations whose activities are within or related to the management of securities and/or other assets and related activities. The Company's purpose can be fulfilled either directly or through investments, including through shareholding in other companies.

Development in the year and follow-up on development expectations from last year

The revenue for the year totals EUR 332.4 million against EUR 301.4 million in 2023, which is 5% lower than expected.

For 2024 the Company achieved an Operating profit margin of 28%. This is 12%-points higher than the expectations presented in Annual Report for 2023 of 16%. The margin improvement is derived from an increase in revenue and lower costs than expected.

SimCorp Group focus on organic ARR (Annual recurring revenue) (forward-looking) growth, cf. definition in financial ratio. SimCorp A/S delivered a growth of 15% on ARR in 2024 with an increase of EUR 5.5 million totaling EUR 42.3 million at the end of 2024 against EUR 36.8 million last year.

Risks

Due to the nature of its operations, investments, and financing, the Company is exposed to changes in exchange rates and interest rates.

Currency risk

SimCorp's Group Finance department manages the Company's currency and financial exposures pursuant to the treasury policy approved by the Board of Directors, including keeping overall currency and financial exposure within defined limits.

The Company trades with its subsidiaries in their functional currencies and is therefore also exposed to and impacted by currency fluctuations. Currency risks stemming from transactions with the Company's subsidiaries constitute the majority of the Company's transactions in foreign currency. Based on a cost-benefit analysis the Company does not apply any hedging or similar strategies to reduce the potential impact of currency exposure.

Interest rate risk

The Company's interest rate risks are generally related to its bank deposits and credit facilities.

In January 2024, SimCorp entered a Credit Facility Agreement for EUR100.0 million with Deutsche Börse Group for supporting the Company's business operation after merger with Axioma in December 2023. The interest rate is based on 1-month EURIBOR and 1-month SOFR for EUR and USD respectively, plus margin 0.5%(EUR) and 0.65%(USD). The undrawn part of the Facility Amount is subjected to a commission fee of 0.24% p.a. Loan balance on December 31, 2024 is EUR 1.0 Million and USD 65.0 million.

Deposits

The Company has cash deposits of EUR 3.7 million on December 31, 2024 (2023: EUR 15.0 million) carrying a variable rate of interest based on the money market rate. The effective rate of interest varies with the currency and, made up at the statement of financial position date, fluctuated between 0.26% and 5.45% in 2024 (2023: 1.5% and 5.25%) for significant cash deposits.

Credit facilities/loans

SimCorp has a committed credit facility to EUR 37.0 million which matures July 2025 with the opportunity to extend with one year, and a seasonal credit facility of EUR 33.6 million covering the period from March 15 to October 15, with same terms.

On December 31, 2024, there was no draw on the credit facilities (2023: no draw on the credit facilities).

Sensitivity

Exposure to es from cash deposits and from draws on the credit facility and seasonal facility. If interest rates increased by one percentage point, it would have a positive impact of EUR 0.3 million (2023: positive impact of EUR 0.2 million). A corresponding decrease in interest rates would have the opposite impact.

Liquidity risk

Group liquidity is managed by Group Treasury, with the objective of ensuring effective liquidity management by obtaining sufficient committed credit facilities to provide adequate financial resources. Cash reserve and expected cash flow for 2025 are considered adequate to meet the obligations of the Group as they fall due. Cash reserve comprises cash and cash equivalent and unutilized credit facilities. The Group aims to have sufficient cash reserves to allow it to continue to operate adequately in case of unforeseen fluctuations in cash.

Credit risks

The Company is not exposed to significant risks concerning individual clients or business partners as clients are generally major investment managers in the financial sector. Under the Company's policy for assuming credit risk, all major clients and other business partners are assessed prior to any contract being signed.

Research and development activities

The Company has capitalized development costs of EUR 62.2 million in 2024 (2023: EUR 12.3 million). Remaining costs are assessed to be maintenance or development costs that do not meet the capitalization requirements, and therefore are expensed as incurred. The recognition of costs incurred, and capitalization is subject to assessment by management.

Intellectual capital resources

SimCorp's business is based on specialized expertise and innovation. It is imperative that SimCorp continues to attract, develop, and retain skilled employees and management talent.

The supply of talent is provided internally through development as well as from the market. For some roles, there is fierce competition for talent. Hence, SimCorp's ability to successfully attract, hire, onboard and retain our talent – and do this in a scalable and efficient way – is critical for our long-term success.

To strengthen SimCorp's employer brand and this way increase awareness of what SimCorp has to offer as an employer, several initiatives have been implemented during the last years. Furthermore, to retain talent in SimCorp, substantial resources have been allocated to mentoring and leadership programs in the last years.

Statement on corporate social responsibility

Deutsche Börse Group explains the work with social responsibility, targets and policies for the underrepresented gender in management in the sustainability report for 2024. The report is based on Deutsche Börse Group's policies in the area of social responsibility and international guidelines such as the UN Global Compact's 10 principles. The report is published at https://www.deutsche-boerse.com/dbg-en/about-us/sustainability/reports-statements-policies-guidelines.

DBG-annual-report-2024.pdf

Statement on data ethics

SimCorp has adopted a Data Ethics Policy, the aim of which is to raise awareness of and enhance SimCorp's data ethical values and their anchoring in our organization. The policy is applicable to all types of data processing, regardless of whether it includes personal data. The policy is universal and aims to embrace all scenarios in which data ethics considerations are relevant.

SimCorp processes data on our employees, our clients' employees, our shareholders, and partners to administer our relationships and to support our decisions. The nature of the services which SimCorp provides requires that SimCorp processes transactional and portfolio data on behalf of our clients. SimCorp never engages in selling data which it has obtained through such processes.

All new and existing employees will participate in training programs which include topics on data ethics.

The complete policy can be found on the below link:

Data Ethics Policy

Deutsche Börse Group prepares an Annual Report on the group's work with policy for data ethics. The report is published at https://www.deutsche-boerse.com/dbg-en/investor-relations/corporate-governance/compliance.

Please refer to the Deutsche Börse Group's Annual Report for corporate reporting (ESG key figures).

Share-based payments

Simcorp has for several years granted restricted stock units (RSU's) to certain employees. The programs are subject to continued employment and some programs are also subject to certain financial performance criteria (non-market vesting conditions). Under the arrangement, the Board of directors can elect to settle the RSU's in cash rather than in shares.

Following Deutsche Börse AG's successful completion of the public takeover of SimCorp, the RSU's vested in February 2024 were cash settled with a value of DKK 735 per RSU.

Unvested RSUs after February 2024 were converted to Deutsche Börse shares on the following criteria: RSU SimCorp A/S rate = DKK 735, RSU Deutsche Börse rate = EUR 185.25 and exchange rate from DKK to EUR of 7.46. Grants after February 2024 was made in Deutsche Börse RSUs.

Expectation for next year

SimCorp A/S expect to continue the positive development in 2025. Revenue is expected to increase by 7% compared to 2024 and operating profit is expected to be 25% of expected revenue for 2025.

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report occurred after the balance sheet date.

Income Statement January 1 – December 31

EUR thousand

Note		2024	2023
1	Revenue	337,462	301,390
	Other operating income	34,237	30,384
	Cost of sales	-117,220	-111,471
	Other external expenses	-62,631	-74,338
	Gross profit	**191,848**	**145,965**
2	Staff expenses	-83,972	-93,215
9 &10	Depreciation and amortization	-8,187	-4,193
	Other operating expenses	-1,014	-1,051
	Operating profit	**98,675**	**47,506**
3	Income from investments in subsidiaries	26,288	26,628
4	Income from investment in associates	62	62
5	Financial income	9,027	3,336
6	Financial expenses	-5,699	-3,179
	Profit/loss before tax	**128,353**	**74,353**
7	Tax on the profit for the year	-20,614	-11,791
8	**Net Profit/loss for the year**	**107,739**	**62,562**

Balance sheet December 31

EUR thousand

Note	Assets	2024	2023
	Capitalized sales commission	0	222
	Completed development projects	37,231	0
	Development projects in progress	24,927	12,281
9	**Intangible assets**	**62,158**	**12,503**
	Land and buildings	13,887	17,323
	Plant and machinery	2,175	712
	Other fixtures and fittings, tools and equipment	429	566
	Leasehold improvements	258	312
10	**Property, plant and equipment**	**16,749**	**18,913**
	Investments in subsidiaries	648,179	648,563
	Investments in associates	140	9,678
	Other investments	5,029	4,835
	Deposits	1,647	1,648
11	**Other non-current assets**	**654,995**	**664,724**
	Total non-current assets	**733,902**	**696,140**
	Trade receivables	2,396	1,909
12	Contract assets	53,304	45,360
	Receivables from group enterprises	371,767	266,848
	Other receivables	5,310	6,750
	Tax receivables	0	4,764
13	Prepayments	12,189	8,232
	Receivables	**444,966**	**333,863**
	Cash at bank and in hand	**3,715**	**15,036**
	Current assets	**448,681**	**348,899**
	Total assets	**1,182,583**	**1,045,039**

EUR thousand

Note	Equity and liabilities	2024	2023
14	Share capital	5,441	5,441
	Reserve for development projects	48,483	9,579
	Retained earnings	908,599	840,290
	Equity	**962,523**	**855,310**
15	Provision for deferred tax	58,996	47,813
16	Other provisions	21,053	17,951
	Provisions	**80,049**	**65,764**
17	Lease liabilities	10,773	14,065
	Non-current liabilities	**10,773**	**14,065**
17	Lease liabilities	3,719	3,697
	Trade payables	11,930	21,885
12	Contract liabilities	2,214	2,551
	Payables to group enterprises	74,179	45,910
	Other payables	32,804	35,857
	Tax payables	4,392	0
	Current liabilities	**129,238**	**109,900**
	Liabilities	**140,011**	**123,965**
	Total equity and liabilities	**1,182,583**	**1,045,039**
18	Contingent liabilities		
19	Related parties		
20	Subsequent events		

Statement of changes in equity

EUR thousand

	Share capital	Reserve for development projects	Share-based payment	Retained earnings	Proposed dividends for the year	Total
Equity January 1, 2024	5,441	9,579	0	840,290	0	855,310
Net profit for the year	0	0	0	107,739	0	107,739
Capitalization development projects	0	38,904	0	-38,904	0	0
Exchange rate adjustments	0	0	0	-526	0	-526
Proposed dividends	0	0	0	0	0	0
Equity December 31, 2024	**5,441**	**48,483**	**0**	**908,599**	**0**	**962,523**

Notes

EUR thousand

		2024	2023
1	**Revenue**		
	Revenue breakdown by activity:		
	On-premise revenue	31,721	52,944
	Software as a Service revenue	10,781	5,221
	Professional service	12,288	9,409
	Revenue from subsidiaries	282,672	233,816
		337,462	**301,390**
	Revenue breakdown by market:		
	Scandinavia	94,122	89,753
	Rest of Europe	139,908	131,598
	North America	40,329	47,587
	Others	63,103	32,452
		337,462	**301,390**
2	**Staff expense**		
	Salaries	81,779	91,125
	Defined contribution pension plans	2,003	1,910
	Social security costs	190	180
		83,972	**93,215**
	Including remuneration to the executive and Board of Director:		
	Executive Board	8,386	4,446
	Board of Directors	755	797
		9,141	**5,243**
	Average number of employees	596	590

SimCorp's Board of Directors has adopted an overall policy for remuneration and incentive programs. The policy has been approved by shareholders at the Annual General Meeting with the overall objective being to promote awareness of profitable growth and the Group's long-term goals.

Where SimCorp provides long-term incentives and benefits, costs are accrued to match the rendering of services by the employees.

After the takeover by Deutsche Börse Group and subsequent delisting of SimCorp, the share-based program compromised of equity-settled restricted stock units (RSUs) have been reclassified from equity settled to cash settled.

EUR thousand

		2024	2023
3	**Income from investments in subsidiaries**		
	Dividends from subsidiaries	26,288	26,628
		26,288	**26,628**
4	**Income from investments in associates**		
	Dividends from associates	62	62
		62	**62**
5	**Financial income**		
	Interest income, subsidiaries	6,572	2,762
	Foreign exchange gains	1,607	0
	Other financial income	848	574
		9,027	**3,336**
6	**Financial expenses**		
	Interest expenses, subsidiaries	5,286	1,344
	Foreign exchange loss	0	938
	Other financial expenses	413	897
		5,699	**3,179**
7	**Tax on the profit for the year**		
	Current tax for the year	8,715	-1,219
	Deferred tax for the year	11,792	13,055
	Prior-year adjustments, current tax	687	1,880
	Prior-year adjustments, deferred tax	-580	-1,925
		20,614	**11,791**
8	**Proposed distribution of net profit**		
	Proposed dividend	0	0
	Transferred to retained earnings	102,688	62,562
	Total allocation and transfers	**102,688**	**62,562**

EUR thousand

9 Intangible assets

2024	Development projects in progress	Software	Completed development projects	Total
Cost at January 1	12,281	8,053	0	20,334
Additions during the year	53,472	0	0	53,472
Transfers during year from development projects in progress	-40,827		40,827	0
Cost at December 31	24,926	8,053	40,827	73,806
Impairment losses and amortization at January 1	0	8,053	0	8,053
Amortization for the year	0	0	3,595	3,595
Impairment losses and amortization at December 31	0	8,053	3,595	11,648
Carrying amount at December 31	**24,926**	**0**	**37,232**	**62,158**
Amortization period		5 years	7 years	

Development projects comprise development of new functionalities on existing products. The new functionalities will improve processes and are expected to be sold to current clients.

EUR thousand

10 Property, plant and equipment

2024

	Land and buildings	Plant and machinery	Other fixture, fittings, tools and equipment	Leasehold improvements	Total
Cost at January 1	32,266	6,938	3,118	2,570	44,892
Additions during the year	0	2,110	328	4	2,442
Disposal during the year	0	-16	-168	0	-184
Cost at December 31	32,266	9,032	3,278	2,574	47,150
Impairment losses and depreciation at January 1	14,943	6,226	2,552	2,258	25,979
Depreciation for the year	3,436	647	451	58	4,592
Reversal of impairment and depreciation of sold assets	0	-16	-154	0	-170
Impairment losses and depreciation at December 31	18,379	6,857	2,849	2,316	30,401
Carrying amount at December 31	**13,887**	**2,175**	**429**	**258**	**16,749**
Depreciation period	Up to 10 years	Up to 3 years	Up to 5 years	Up to 10 years	
Including Right-of-use	13,887	229	105	0	
Interest expenses recognized as part of cost	164	0	5	0	

EUR thousand

11 Other non-current assets

2024	Investment in subsidiaries	Investment in associates	Other investments***	Deposits	Total
Cost at January 1	648,563	9,678	4,835	1,648	664,724
Exchange rate adjustment	-407	-7	-3	-1	-418
Additions during the year*	23	0	197	0	220
Disposal during the year**	0	-9,531	0	0	-9,531
Cost at December 31	648,179	140	5,029	1,647	654,995
Carrying amount at December 31	**648,179**	**140**	**5,029**	**1,647**	**654,995**
Dividends received	26,288	62	0	0	26,350

Additions during the year*

SimCorp Austria GmbH	17
SimCorp TalentCo ApS	5
Alkymi Inc.	197

Disposal during the year**

Divestment Artega	-9,531

EUR thousand

	2024	2023
Other investments* **		
Alkymi Inc.	720	523
Domos FS Limited	4,309	4,312
	5,029	**4,835**

Local currency, thousand

Investments in Subsidiaries are specified as follows:

Name	Registered office	Share capital		Ownership	Equity 2023	Net result 2023
SimCorp sp z.o.o.	Warsaw, Poland	PLN	5	100%	8,331	5,298
SimCorp Japan KK	Tokyo, Japan	JPY	0	100%	-39,576	2,778
SimCorp France S.A.S.	Paris, France	EUR	500	100%	5,988	1,800
SimCorp Schweiz AG	Zurich, Switzerland	CHF	100	100%	5,286	5,016
SimCorp Norge AS	Oslo, Norway	NOK	1,000	100%	6,740	14,832
SimCorp Iberia S.L. (Spain)	Barcelona, Spain	EUR	3	100%	376	42
SimCorp Ukraine LLC	Kiev, Ukraine	UAH	2,968	100%	76,135	31,531
SimCorp Austria GmbH	Vienna, Austria	EUR	35	100%	580	443
SimCorp Luxembourg S.a.r.l.	Luxemburg, Luxemburg	EUR	31	100%	33,960	535
SimCorp Gain Switzerland GmbH	Zurich, Switzerland	CHF	100	100%	-260	-151
SimCorp Ltd. (UK)	London, United Kingdom	GBP	100	100%	2,971	644
SimCorp Canada Inc.	Toronto, Canada	CAD	8,500	100%	8,286	1,421
SimCorp GmbH (Germany)	Bad Homburg, Germany	EUR	102	100%	3,797	3,954
SimCorp Hong Kong Ltd.	Hong Kong, China	HKD	14,000	100%	15,843	2,442
SimCorp Italiana S.r.l	Milan, Italy	EUR	2,100	100%	11,349	7,976
SimCorp Philippines Inc.	Manila, Philippines	PHP	5,420	100%	23,857	25,851
SimCorp Advanced for Information Technology	Riyadh, Saudi Arabia	SAR	38	100%	190	152
SimCorp Singapore Pte. Ltd.	Singapore, Singapore	SGD	0	100%	3,518	1,728
SimCorp USA Inc.	New York, USA	USD	7,010	100%	22,486	3,446
SimCorp Sverige AB	Stockholm, Sweden	SEK	100	100%	29,976	18,553
SimCorp India LLP	Noida, India	INR	100	100%	9,854	33,069
SimCorp Coric Ltd. (UK)	London, United Kingdom	GBP	721	100%	3,840	2,476

SimCorp Coric Inc.	Boston, USA	USD	2	100%	2,050	136
SimCorp Asia Pty. Ltd.	Sydney, Australia	AUD	1,000	100%	6,206	1,813
SimCorp Benelux SA/NV	Brussels, Belgium	EUR	62	100%	151	2,699
SCIM SDN. BHD.*	Malaysia			100%		
SC Mexico – Delivery Center, S. de R.L.*	Mexico, Mexico	MXN	2	100%		
SimCorp TalentCo ApS*	Copenhagen, Denmark	DKK	40	100%		
Axioma Inc.	New York, United States	USD	109,255	100%	-11,146	-8,462
Axioma Ltd.	Sydney, Australia	AUD	0	100%	-1,443	106
Axioma Argentina S.A.UI	Buenos Aires, Argentina	ARS	100	100%	31,947	348,143
Axioma Asia Pte, Ltd.	Singapore, Singapore	SGD	50	100%	995	138
Axioma S.A.S.U.	Paris, France	EUR	20	100%	591	105
Axioma (HK) Ltd.	Hong Kong, Hong Kong	HKD	0	100%	15,006	5,446
Axioma (CH) GmbH	Geneva, Switzerland	CHF	20	100%	618	154
Axioma Deutschland GmbH	Frankfurt/Main, Germany	EUR	25	100%	186	19
Axioma Japan G.K.	Tokyo, Japan	JPY	10,000	100%	9,527	300
Axioma (UK) Ltd.	London, United Kingdom	GBP	11	100%	4,558	956

As Annual Report 2024 for subsidiaries are not finalized, equity and net results are presented in 2023 figures.
*No accounts prepared for 2023. Entity was registered in November 2024

Investments in associates are specified as follows:

Name	**Registered office**	**Share capital**		**Ownership**	**Equity 2023**	**Net result 2023**
Dyalog Ltd	Newport pagnell, UK	GBP	68	24,78%	2,220	379
Opus Nebula Ltd	Berkhamsted, UK	GBP	10	24,99%	476	44

EUR thousand

12 Contract balances

2024 Changes in contract assets

	Opening balance	Net additions	Invoiced from opening balance	Adjustments[1]	Closing balance
Contract assets (gross)	45,422	17,575	-9,572	-28	53,397
Loss allowance	-62	-31	0	0	-93
Contract assets (NPV)	**45,360**	**17,544**	**-9,572**	**-28**	**53,304**

[1] Adjustments include: reclassifications, foreign exchange adjustments, cumulative catch-up adjustments (including those arising from change in measurement of progress, change in estimate of transaction price and contract modifications), change in time frame for a right to consideration to become unconditional or for a performance obligation to be satisfied.

2024 Changes in contract liabilities

	Opening balance	Net additions	Revenue recognized from opening balance	Adjustments	Closing balance
Contract liabilities (prepayments from clients)	2,551	1,943	-2,300	20	2,214

Remaining performance obligations at 31.12.2024

With one year	27,354
After one year	83,518
	110,872

13 Prepayments

Prepayments primarily consist of amounts prepaid to suppliers of services.

14 Equity

The share capital consists of 40,500,000 shares of a nominal value of DKK 1.
No shares carry any special rights.

15 Provision for deferred tax

	2024	2023
Intangible assets	-14,770	-2,750
Property, plant and equipment	-2,901	-3,589
Contract assets	-51,412	-52,791
Lease liabilities	3,118	3,908
Liabilities	-3	4,391
Provisions	622	-240
Incentive programs	6,350	3,258
	-58,996	**-47,813**

Deferred tax is allocated 22% corresponding to the applicable tax rate.

	2024	2023
Provision for deferred tax January 1	-47,813	-36,763
Deferred tax recognized in the income statement	-11,792	-13,055
Deferred tax recognized in the equity	0	0
Foreign exchange adjustments	29	80
Prior-year adjustments	580	1,925
	-58,996	**-47,813**

16 Other provisions

	2024	2023
Incentive programs	18,633	15,617
Re-establishment costs for rented premises	755	748
Anniversary bonus	1,665	1,586
	21,053	**17,951**

17 Lease liability

	2024	2023
Payable after 5 years	0	1,087
Payable within 1 to 5 years	10,773	12,978
Long-term part	10,773	14,065
Payable within 1 year	3,719	3,697
	14,492	**17,762**

18 Contingent liabilities and other obligations

SimCorp A/S has issued guarantees for its subsidiaries' delivery commitments to clients for a total of EUR 60.0 million (2023: EUR 44.0 million).

SimCorp A/S has provided guarantees for credit facilities totaling EUR 0.2 million (2023: EUR 6.1 million) to certain subsidiaries.

Bank guarantees have been provided for rent commitments in Australia and Germany totaling EUR 1.0 million (2023: EUR 1.0 million).

SimCorp A/S has financial commitments with suppliers for EUR 600.0 million (2023: EUR 38.0 million) mainly related to infrastructure services for cloud solutions.

19 Related parties

Transaction

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act. There are no transactions that are not on arm's length basis.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name: Deutsche Börse Aktiengesellschaft

Place of registered office: Mergenthaleralle 61, 65760 Eschborn, Germany

The Group Annual Report can be obtained at the following address:

Deutsche Börse Aktiengesellschaft
Mergenthaleralle 61
65760 Eschborn
Germany

20 Subsequent events

No events materially affecting the assessment of the Annual Report occurred after the balance sheet date.

Accounting policies

General

The annual report for SimCorp A/S has been prepared in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

Presentation currency

The Financial Statements are presented in EUR, rounded to the nearest EUR 1,000. Deviations may therefore occur between the stated totals and the sum of the underlying figures.

The functional currency of the Company is DKK.

Omission of a cash flow statement

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the Group Annual Report of Deutsche Börse Group.

Omission of a Consolidated Financial Statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no Consolidated Financial Statements have been prepared. Simcorp A/S and group entities are included in the Group Annual Report of Deutsche Börse Group.

Omission of audit remuneration

In accordance with section 96(3) of the Danish Financial Statements Act, fees paid to the auditors appointed at the annual general meeting have been omitted as it is included in the Group Annual Report of Deutsche Börse Group.

Recognition and measurement in general

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the statement of financial position when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognized in the statement of financial position when it is probable that future economic benefits will flow out of the Company and the value of the liability can be reliably measured.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measures as described for each item below.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognized in the profit and loss account as an item under financial income or financial expenses.

Receivables, payables, and other foreign currency monetary items that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest Financial Statements of the receivable or payable is recognized in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate at the date of the transaction.

Foreign exchange adjustments of intra- group accounts are recognized in the income statement in SimCorp A/S' Financial Statements. Foreign exchange adjustments of intra-group accounts between SimCorp A/S and subsidiaries are considered part of the net investment in the subsidiaries concerned. Settlement of intra-group balances considered part of the net investment are not, per se, considered a partial divestment of a subsidiary.

Income statement

Revenue

The Company has applied IFRS 15 as its basis of interpretation for the recognition of revenue.

Contract Identification

Contracts can include several components, in this situation, the total contract consideration is allocated to the separate performance obligations for the purpose of revenue recognition.

Separate contracts with the same client are treated as one contract if entered into at or near the same time and economically interrelated. Contracts closed more than 6 months apart are not considered to be entered at the same time.

In determining whether the various contracts are interrelated judgment is required. Considerations include: whether the contracts were negotiated as a package with a single commercial objective, whether the amount of consideration on one contract is dependent on the performance of another contract, or if some or all offerings in the contract are a single performance obligation.

Additional agreements with existing clients can be a new contract or a modification to existing contracts. Judgments making this determination consider: the presence of a connection between the new agreement and pre-existing contracts, whether subscription fees, license fees, software updates and support fees or services under the new agreement are highly interrelated with the subscription fees, license fees and software updates and

support fees or services sold under prior agreements, and how the subscription fees, license fees and software updates and support fees or services under the new agreement are priced. Conversion of a perpetual license agreement to a subscription-based license agreement is accounted for as a termination of the perpetual license agreement and a new subscription license agreement.

Performance obligation identification

Contracts often include several components. License fees from new clients and to existing clients, software updates and support fees, fees from platform as a service, and fees from Client Reporting Services, Digital Portal Services, Investment Accounting Services (IAS), Investment Operational Services (IOS), Data Management Services, Regulatory Reporting Platform Services (RRP), and other services, and furthermore licenses and services fees from the partner ecosystem and fees from implementation and onboarding services constitute the main performance obligations. The fees allocated to the different performance obligations are recognized separately.

The only performance obligation related to license agreements has been identified as the right to use the software. The right to use software license is considered a separate performance obligation when it satisfies the following conditions: can be delivered separately from other services, can be installed by a third party, can be used without upgrades, and is functional without upgrades or technical support.

Judgment is required in determining whether a component is considered a separate performance obligation, in particular, professional services for implementation and onboarding activities. Consideration is given as to whether the services significantly integrate, customize, or modify the software or platform as a service offering. In general, implementation services and onboarding activities go beyond setup and qualify as a separate performance obligation. Options to acquire additional components such as renewals or additional volumes require judgment in determining whether such options provide a material right to the client which the client would not receive without entering into that contract. In this judgment it is considered whether the options entitle the customer to a discount that exceeds the discount granted for the respective subscription fees, license fees, software updates and support fees sold with the option.

Transaction price

Estimate is applied in determining the amount to which SimCorp expects to be entitled in exchange for transferring licenses, and software updates and support and services to a customer.

The consideration attributable to license fees in subscription-based agreements are discounted to net present value when the value of the financing element is deemed significant. If the period between licenses transfer, software updates and support and payment from the clients is a year or less no financing component is recognized.

A hierarchy has been established to identify the standalone selling prices used to allocate the transaction price of a customer contract to the performance obligations in the contract.

Where standalone selling prices for a performance obligation are observable and reasonably consistent across customers, estimates are derived from SimCorp's pricing history. Using this approach, professional services stand-alone value is determined based on the hourly billing rate for the relevant market unit. Platform as a service is assumed to be quoted to the client at their stand-alone value if it is equal to or above costs.

Apportionment applied

	Dimension	Coric	Gain	Sofia
License	50%	75%	50%	33,33%
Software updates and support	50%	25%	50%	33,33%
Service	Sold separate	Sold separate	Sold separate	33,34%
Total apportionment	**100%**	**100%**	**100%**	**100%**

Where sales prices are not directly observable or are highly variable across customers, estimation techniques are applied, such as a cost-plus-margin approach. This approach is often applied to third party products.

If not renewable, with highly variable pricing, and no substantial direct costs to estimate based on a cost-plus margin approach, allocation is achieved by applying a residual approach. We use this technique in particular for license and software updates and support.

Once the standalone price for other components is estimated, an apportionment is applied to allocate the price between license and software updates and support after deducting other performance obligations from the total consideration as follows.

Revenue recognition

Revenue recognition requires an agreement with the client which creates enforceable rights and obligations between the parties, has commercial substance, and identifies payment terms. In addition, it must be probable that the consideration determined in the contract will be collected.

Revenue is recognized when the client has obtained control of the license or service and has the ability to use and obtain substantially all the benefits from the license or service. SimCorp has therefore assessed that the client obtains control of the license when all the following criteria are met: a binding contract is entered into; the license is delivered; and the client has the right to use it. License revenue is therefore generally recognized at that point-in-time.

When the contract contains functionality gaps or requires client acceptance of functionality, the revenue recognition will be deferred until the time of delivery or acceptance.

Revenue from software updates and support agreements is recognized on a straight-line basis over the contract period.

Client-driven development entails direct cooperation between SimCorp's development team and the client for a client- defined software. Such agreements are individually evaluated to determine if revenue is recognized at a point in time or over time.

SaaS covering infrastructure services, operating services, Digital Portal services, Investment Accounting Services (IAS), Investment Operational Services (IOS), Data Management Services and Regulatory Reporting Platform Services (RRP) are revenue recognized over the term of the service.

Professional services fees are recognized based on work performed for time and material contracts. Fixed fee agreements are recognized based on percentage of share of completion unless client acceptance is required.

The percentage-of-completion method requires estimation of total revenue and the stage of completion. The assumptions, estimates, and uncertainties inherent in determining the stage of completion affect the timing and amounts of revenue recognized.

Changes in estimates of progress towards completion and of contract revenue and costs are accounted for as cumulative catch-up adjustments to the reported revenue for the applicable contract.

Revenue is measured at the consideration received and is recognized exclusive of VAT and net of discounts related to sales.

Other operating income

Other operating income comprises income of a secondary nature relative to the activities of the Company, including gains on the sale of intangible assets and property, plant, and equipment and income from subsidiaries for delivered services.

Cost of sales

Cost of sales comprises services purchased from subsidiaries. The services purchased are related to product development projects, client services and other services which are provided to clients.
Costs are recognized in the income statement when the service is delivered.

Other External expenses

Other external expenses comprise indirect production costs, expenses for premises, sales, distribution IT cost, other external consultants, and office expenses.

Staff expenses

Staff expenses comprise salaries, wages, bonuses, social security and share-based payment. Staff expenses are recognized as expenses in the income statement in the period in which the related services are rendered by employees. They are measured at the

amounts payable to employees based on contractual agreements, employment terms, and applicable wage rates.

Depreciation and amortization

The basis of depreciation is calculated with due consideration to estimated residual value after the end of useful life and any prior impairment write down. The estimated useful life and the residual value after the end of useful life of each asset is determined at the date of acquisition and reassessed annually. When the estimated residual value after the end of useful life value equals the carrying amount of the assets, the asset ceases to be depreciated. Any change in depreciation period or scrap value is recognized as a change in accounting estimates.

Property, plant, and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, which are as follows:

- Leasehold over the lease term up to 10 years
- Technical equipment up to 3 years
- Other equipment, fixtures, and fittings up to 5 years

Intangible assets are amortized on a straight-line basis over the estimated useful lives of the assets, which are as follows:

- Software up to 5 years
- Completed development projects up to 5 years

Other operating expenses

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Income from investments in subsidiaries

Income from investment in subsidiaries comprise dividends received from subsidiaries.

Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency.

Tax on the profit for the period

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognized in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The Company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional

to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Intangible assets with limited economic lives are measured at cost less accumulated amortization and impairment losses. Intangible assets are primarily capitalized development costs.

Capitalized development costs comprise salaries plus overheads. Development costs comprise costs attributable to the Company's development functions, including salaries, and other employee costs and amortization.
Amortization of capitalized development costs commences once the developed software is completed and available for use.

SimCorp A/S has since April 2023 worked on identifying development projects. As of October 1, 2023, it was deemed that costs meeting the requirement in IAS 38, paragraph 57 could be capitalized, as the costs meet the capitalization requirements.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.
Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.
Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets.

The fixed assets residual values are determined at nil.
Depreciation periods and residual value are reassessed annually.

Technical equipment includes IT and other equipment owned. Other equipment includes owned fixtures and fittings.

Leases

The Company has applied IFRS 16 when measuring and recognizing leases.

Leases are recognized at present value of the right of use received and liabilities for the payment obligations entered into for all leases in the balance sheet. Lease payments are discounted at the implicit interest rate underlying the lease to the extent that this can be determined. Otherwise, discounting is at the incremental borrowing rate.

Right-of-use assets are measured at cost, which comprises the following:

- lease liability
- lease payments made at or prior to delivery, less lease incentives received;
- initial direct costs and

• restoration obligations.

Right-of-use assets are depreciated over the term of the lease using the straight-line method, normally a depreciation period corresponding to the lease period. The Company has used the relief options provided for leases of low-value assets and short-term leases (shorter than twelve months) and expense the payments in the income statement according to the straight-line method. Extension and termination options exist for a number of leases, particularly for real estate. Such contract terms offer the Company the greatest possible flexibility in doing business. In determining lease terms, all facts and circumstances offering economic incentives for exercising extension options or not exercising termination options are taken into account. Changes due to the exercise or non-exercise of such options are considered in determining the lease term only if they are sufficiently probable.

The Company leases vehicles and equipment with lease terms of three to five years. Agreements might include options to purchase assets at the end of the contract term or guarantees in relation to the residual value of the leased asset at the end of the contract term. The use of vehicles and equipment is monitored and the estimated amount payable reassessed at the reporting date to remeasure lease liabilities and right-of-use assets.

None of the Groups' right-of-use assets meet the definition of investment property.

Extension and termination options are included in a number of property and equipment leases across the group. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at the lease commencement date whether it is reasonably certain to exercise such options and reassesses if there is a significant event.

Additionally, some leases provide for additional payments based on changes to local price indices, these amounts are generally determined annually.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the income statement. Short- term leases are leases with a term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Contract assets and contract liabilities

Contract balances consist of client-related assets and liabilities.
Contract assets relate to the Company's rights to consideration for software licensed to clients under subscription agreements with future payments when the right is conditional on SimCorp's future performance.

Contract liabilities represent mainly prepayments from clients for unsatisfied or partially satisfied performance obligations in relation to licenses, software updates and support, and services. Software updates and support and hosting billing generally occur at periodic intervals (e.g. quarterly or yearly) prior to revenue recognition, resulting in contract liabilities.

Investment in associates and subsidiaries

Investments in subsidiaries and associates are measured at costs.

September 2024 SimCorp AS divested its investment on joint venture(ownership 20%), Artega Investment Administration Pty Limited in Australia to Challenger Limited. The commercial contracts with Challenger Limited are unchanged despite of the divestment.

Financial assets

Financial assets comprise other financial assets, deposits, receivables and cash and cash equivalents.

Deposits are primarily related to leasing of offices. Security deposits which will not be returned within one year of the statement of financial position date are recognized as non-current assets. Commitments which require a deposit will initially be recorded to the deposit asset account. If the deposit is not recovered, it is charged to the income statement.

Other financial assets comprise investments in shares of unlisted entities and are measured at cost.

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debt.

Financial liabilities

Financial liabilities comprise lease liabilities, borrowings, trade payables and other payables.

Loans
Loans, such as mortgage loans and loans from credit institutions, are recognized initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortized cost; the difference between the proceeds and the nominal value is recognized as an interest expense in the income statement over the loan period.

Trade payables and other payables
Other payables include bonus and commission accruals, vacation pay obligations, payroll taxes and VAT. Other debt are measured at amortized cost, substantially corresponding to nominal value.

Current tax liabilities and receivables
Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account.

Extra payments and repayment under the on-account taxation scheme are recognized in the income statement in financial income and expenses.

Dividends
The expected dividend payment for the year is disclosed as a separate item in equity. Proposed dividends are recognized as a liability at the date they are adopted by the annual general meeting (declaration date). There is no proposed dividends for year 2024.

Reserve for development projects
The reserve for development projects comprises capitalized development costs excluding tax. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved as the capitalized development costs are amortized or if they are no longer part of SimCorp A/S's operation by a transfer directly to distributable reserves under equity.

Related party transactions

Related parties exercising a significant influence comprise the Company's Board of Directors and Executive Management Board as well as relatives of these persons. Related parties also comprise companies in which the individuals mentioned above have material interests.

Other related parties are considered to be subsidiaries and associated companies in which SimCorp A/S has a controlling or significant influence.

All agreements relating to these transactions are based on market price.

Financial ratio definitions

Gross margin (%)	Gross profit / revenue x 100
Profit margin (%)	Operating profit / revenue x 100
Return on assets (%)	Operating profit / average total assets x 100
Solvency ratio (%)	Equity / total assets
Return on equity (%)	Net profit for the year / average equity x 100
Annual recurring revenue (ARR) (forward looking)	Annual recurring revenue is the total of the average monthly revenue of all contracts in force at a point in time multiplied by 12