



Internal Audit Report

2025-051 Human Resources

2 June 2025

- CONFIDENTIAL -

Audit scope period	March 2024 – December 2024 January 2024 – March 2025 (Merit process for Board members and executives)
Legal entities in scope	DBAG/ExR/EFAG/ECAG/CBF/CBL/CH/CI/CS/LuxCSD/CFCL
IA function	DBAG/ECAG/CBF/CBL/CFCL
Location	Eschborn and Luxembourg

Results	S1	S2	S3	S4
<i>Total Internal Audit findings: 5</i>	-	5	-	-

1. Executive summary

The audit of Deutsche Börse Group's human resources processes aimed to assess their effectiveness, efficiency, and compliance with policies and regulations. It evaluated internal controls, with a focus on remuneration, compensation and benefits processes to ensure transparency and mitigate risks. It also reviewed the IT tools supporting the above processes. Lastly, upon DBAG Executive Board's request, Internal Audit (IA) conducted an end-to-end review of the merit process for Board Members and Executives. The objective was to assess the adequacy and effectiveness of the controls in place across key organisational units involved in the process including Human Resources, Controlling, Corporate Office, and Market Data + Services (MDA).

IA identified several findings related to the documentation and description of the Board Members and Executives merit process across Controlling, Corporate Office and MDA. However, no significant deficiencies were noted in the overall process design or its operating effectiveness

In addition, IA performed a detailed assessment of the tool supporting the compensation and benefits process- SAP SuccessFactors Compensation component (CID3552). While no violations were identified, IA noted deficiencies around change and access rights management. These issues may pose risks if not addressed, particularly in terms of system integrity and control over sensitive data. Finally, IA noted that only one HR IT employee possessed in-depth knowledge of the SAP SuccessFactors Compensation module. This concentration of expertise presents a potential risk to succession planning and could lead to delays in process execution in the event of unavailability.

Lastly, IA identified opportunities for process improvement and enhancement of operational efficiency. It was noted that checks and controls for several compensation and benefits processes, e.g. Merit, Malus, Risk Taker Analysis, were performed manually, outside SuccessFactors without a system-imposed four-eyes principle. This was due to the tool's current setup. While no violations were identified and the manual controls have been executed, enhancing the tool and automating controls would be beneficial. These will increase efficiency of these processes, optimise control execution, further reduce the risk of errors and prevent undetected mistakes.

Details of these observations are disclosed separately in Section 3 of this report.

2. Overview of audit findings and recommendations

Title	Severity	Page	DBG Board Member	Findings ¹											Recommendations ²		
				Relevant Legal Entity's Area Board Member											Owner	Entity (area)	Target Date
				DBAG	ExR	EFAG	ECAG	CBF	CBL	CH	CI	CS	LuxCSD	CFCL			
Insufficient description of Group Controlling's calculation methodology and controls in the merit process for Board Members and executives (2025-051_F01)	S2	6	Gregor Pottmeyer	Gregor Pottmeyer	Matthias Graulich	Robbert Booij	Jens Janka	Dirk Loscher	Anne-Pascale Malréchauffé	Anne-Pascale Malréchauffé	Fabrice Tomenko	Boglarka Bartha	Marco Caligaris	Marco Steeg	Group Controlling (FCT)	DBAG (Gregor Pottmeyer)	10.10.2025

¹ The Finding Owner is the relevant legal entity board member responsible for the area where the risk ultimately lies.

² The recommendation owner is the action plan owner and has accountability to implement remediation activities for a finding.

Title	Severity	Page	DBG Board Member	Findings ¹												Recommendations ²		
				Relevant Legal Entity's Area Board Member												Owner	Entity (area)	Target Date
				DBAG	ExR	EFGA	ECAG	CBF	CBL	CH	CI	CS	LuxCSD	CFCL				
Lack of a process and control description for the Total Shareholder Return (TSR) calculation at Market Data + Services (2025-051_F02)	S2	8	Thomas Book	Thomas Book	-	Robbert Booij	-	-	-	-	-	-	-	-	Market Data + Services (MDA)	DBAG (Thomas Book)	10.09.2025	
Lack of a process and control description for the merit process of DBAG Board Members by Corporate Office (2025-051_F03)	S2	10	Stephan Leithner	Stephan Leithner	-	-	-	-	-	-	-	-	-	-	Corporate Office (OFC)	DBAG (Stephan Leithner)	15.12.2025	

Title	Severity	Page	DBG Board Member	Findings ¹										Recommendations ²			
				DBAG	ExR	EFGA	ECAG	CBF	CBL	CH	CI	CS	LuxCSD	CFCL	Owner	Entity (area)	Target Date
Inadequate change management process (2025-051_F04)	S2	12	Christoph Böhm	Christoph Böhm	Frank Gast	Quentin Koekenbier	Manfred Matusza	Volker Riebesell	Yannick Goineau	Daniel Besse	Fabrice Tomenko	Daniel Besse	Marco Caligaris	Kevin Hayes	HR IT (HRT)	DBAG (Christoph Böhm)	10.10.2025
Outdated user roles in SuccessFactors (2025-051_F05)	S2	14	Christoph Böhm	Christoph Böhm	Frank Gast	Quentin Koekenbier	Manfred Matusza	Volker Riebesell	Yannick Goineau	Daniel Besse	Fabrice Tomenko	Daniel Besse	Marco Caligaris	Kevin Hayes	HR IT (HRT)	DBAG (Christoph Böhm)	10.10.2025

3. Finding details

Severity rating	S2
Finding number	2025-051_F01
Finding related to	Control design effectiveness
Title	Insufficient description of Group Controlling's calculation methodology and controls in the merit process for Board Members and executives
Description of finding	<p>Internal Audit identified the following weaknesses:</p> <ul style="list-style-type: none"> ▪ Group Controlling (FCT) lacked written specifications on the calculation logic and data quality checks for the Excel sheets used for Performance Share Plan (PSP) and Performance Bonus Plan (PBP) KPI calculations. The KPIs included the relative Total Shareholder Return (TSR), Net Income Growth, Net Revenue and EBITDA targets. Data quality check documentation requirements were also not defined. ▪ The TSR calculations lacked rounding rules specifications, in addition to those already defined in the <i>Performance Share Plan</i> document. E.g., the TSR Model calculated the final percentile with the Excel “rounddown” formula in favour of DB1 share, which was not specified in any procedure. For Net Income calculations, the average growth in five years was instead calculated with the “roundup” formula, which was also not part of the PSP specification. ▪ The <i>Merit Review</i> procedure contained a control step 2.2. (a four-eyes check for KPIs by HoS Group Controlling and HoS Group Reporting). For this control, there was no checklist with defined data check points. How to document this control was not defined either. ▪ The SP_DBAG_MA_3.6.7.2.8.1_Merit Review process map entry mentioned in the <i>Merit review</i> procedure was not found in SAP GRC.
Root cause	Lack of awareness of external and internal requirements
Risk	Insufficient description of Group Controlling's calculation methodology and controls in the merit process for Board Members and executives represent a material violation of external and internal requirements. This exposes DBG to the risk of discrepancies and errors in calculation results for the variable compensation, which may lead to an adverse financial and reputational impact on the company.
Criteria	<ul style="list-style-type: none"> ▪ MaRisk AT 4.3, AT 5 and AT 6 ▪ CSSF Circular 12/522, Section 1.2 ▪ Law of 5 April 1993, Article 17 ▪ DBG <i>Internal Control System (ICS) Policy</i>, part 5.5 ▪ <i>Performance Share Plan</i> ▪ <i>Performance Bonus Plan</i>
Relevant entity	DBAG/ExR/EFAG/ECAG/CBF/CBL/CH/CI/CS/LuxCSD/CFCL
Recommendation	<p>Internal Audit recommends that Group Controlling (FCT):</p> <ul style="list-style-type: none"> ▪ create written specifications on the calculation logic and data quality checks for the Excel sheets used for the Performance Share Plan (PSP) and Performance Bonus Plan (PBP) KPI calculations. Control documentation rules should also be set up specifying the rounding rules in the TSR calculation (i.e. for the final percentile) and the Net Income Growth calculation (average growth in five years)

	<ul style="list-style-type: none">▪ define the exact contents of data checks in the control step 2.2 of the <i>Merit procedure</i> as well as the way to document this control▪ define and document rounding rules for the TSR calculation beyond the specifications of the Performance Share Plan▪ review and update the SAP GRC <i>Merit review</i> process entry
Management response	Group Controlling (FCT) agrees with the finding and recommendation, and will implement the recommendation.
Recommendation owner	Group Controlling (FCT)
Target date	10 October 2025

Severity rating	S2
Finding number	2025-051_F02
Finding related to	Control design effectiveness
Title	Lack of a process and control description for the Total Shareholder Return (TSR) calculation at Market Data + Services
Description of finding	<p>Internal Audit identified the following:</p> <ul style="list-style-type: none"> ▪ There was no process description for the Total Shareholder Return (TSR) calculation within Market Data + Services (MDA). The relevant process steps, checks and controls in four-eyes principle that factually took place were not formally defined. The way to document controls was not defined either; thus auditable track record of the control documentation was not available. ▪ The process of TSR calculation, related risks and controls were not part of the ICS process map and RCM. ▪ The TSR calculation lacked detailed specifications in the calculation logic, specifically: <ul style="list-style-type: none"> - which trading venue was used for determining the PX_LAST values - how to handle index constituents for which there was less than 5-year history in the index - how to proceed if a constituent changed the primary exchange during the performance period and therefore the Bloomberg ticker had changed. - how to proceed with different number of trading days at different exchanges (e.g. take simple average prices or weighted average)
Root cause	Lack of awareness of external and internal requirements
Risk	Lack of a process and control description for the Total Shareholder Return (TSR) calculation at Market Data + Services represents a material violation of internal requirements. This exposes DBG to the risk of discrepancies and errors in calculation results for the variable compensation, which may lead to an adverse financial and reputational impact on the company.
Criteria	<ul style="list-style-type: none"> ▪ <i>DBG Internal Control System (ICS) Policy</i>, Part 5.5 ▪ <i>Performance Share Plan</i> ▪ <i>Rules of procedure of the Supervisory Board §9.5 (b-d)</i>
Relevant entity	DBAG/EFAG
Recommendation	<p>Internal Audit recommends that Market Data + Services (MDA):</p> <ul style="list-style-type: none"> ▪ create a process description for the Total Shareholder Return (TSR) calculation. This should include but not be limited to a definition of the process steps, interfaces to other teams, checks and controls in four-eyes principle as well as control documentation rules ▪ include the process, its risks and controls in the SAP GRC tool ▪ specify the following for the calculation logic: <ul style="list-style-type: none"> - which trading venue shall be used for determining the PX_LAST values - how to handle index constituents for which there was less than 5-year history in the index - how to proceed if a constituent changed the primary exchange during the performance period and therefore the Bloomberg ticker has changed - how to proceed with different number of trading days at different exchanges (e.g. take simple average prices or weighted average) ▪ as the definitions in the previous bullet represent a detailed specification of the <i>Performance Share Plan</i>, they should be shared with Corporate Office

	(OFC) for a presentation to the Nomination Committee of the Supervisory Board for approval
Management response	Market Data + Services (MDA) agrees with the finding and recommendation, and will implement the recommendation.
Recommendation owner	Market Data + Services (MDA)
Target date	10 September 2025

Severity rating	S2
Finding number	2025-051_F03
Finding related to	Control design effectiveness
Title	Lack of a process and control description for the merit process of DBAG Board Members by Corporate Office
Description of finding	<p>Internal Audit (IA) identified the following:</p> <ul style="list-style-type: none"> ▪ There was no process description for the tasks of Corporate Office (OFC) related to the calculation of the variable compensation of DBAG Board Members. Thus, a formal written definition of controls in this process was also not available. ▪ Controls on the merit calculations in four-eyes principle, which were performed within OFC were not duly documented. ▪ The process and the related risks and controls had no entries in the SAP GRC process map and the RCM. ▪ The <i>Performance Share Plan (PSP)</i> document lacked some details on the Total Shareholder Return calculation logic. This will be addressed by Market Data + Services in the recommendation 2025-051_FXX and needs to be presented by Corporate Office (OFC) to the Nomination Committee of the Supervisory Board for information. <p>IA did not identify any weaknesses in the operating effectiveness in the merit process performed by OFC.</p>
Root cause	Lack of awareness of internal requirements
Risk	Lack of a process and control description for the merit process of DBAG Board Members by Corporate Office represent a material violation of internal requirements. This exposes the DBG to the risk of discrepancies and errors in calculation results for the variable compensation, which may lead to an adverse financial and reputational impact on the company.
Criteria	<ul style="list-style-type: none"> ▪ Aktiengesetz (§87a) ▪ DBG <i>Internal Control System (ICS) Policy</i>, Part 5.5 ▪ <i>Performance Share Plan</i> ▪ <i>Rules of procedure of the Supervisory Board §9.5 (b-d)</i>
Relevant entity	DBAG
Recommendation	<p>Internal Audit recommends that Corporate Office (OFC):</p> <ul style="list-style-type: none"> ▪ create a process description for the calculation of the variable compensation of DBAG Board Members. This should include but not be limited to a definition of relevant process steps, interfaces to other teams, checks and controls in four-eyes principle as well as control documentation rules ▪ include the process, its risks and control in the SAP GRC tool ▪ present internal procedures containing detailed specifications for the calculation logic of the Total Shareholder Return (beyond the conditions of the Performance Share Plan) as developed by Market Data + Services and FA&C and checked by the external remuneration consultancy mercer hkp// group to the Nomination Committee of the Supervisory Board for information
Management response	Corporate Office (OFC) agrees with the finding and recommendation, and will implement the recommendation.
Recommendation	Corporate Office (OFC)

owner	
Target date	15 December 2025

Severity rating	S2
Finding number	2025-051_F04
Finding related to	Control design effectiveness and control operating effectiveness
Title	Inadequate change management process
Description of finding	<p>As a SaaS solution, SAP SuccessFactors (AID306) has to be configured to adapt it to the needs of Deutsche Börse. Changes to configuration or data are implemented according to the change management process.</p> <p>Internal Audit identified the following weaknesses in SAP SuccessFactors' (AID306) change management process:</p> <ul style="list-style-type: none"> ▪ Lack of Four-Eyes Principle: change requests to the application were raised via IT helpdesk tickets for less complex changes or via Jira tickets for more complex issues. SuccessFactors Compensation module IT system administrators implemented change requests manually via GUI (Graphical User Interface). There was no system-imposed four-eyes principle included in the SaaS solution to enable control of the executed changes and no compensating controls (monitoring and alerting). ▪ Lack of traceability: although all changes made to the system were recorded in the transaction logs, this did not provide preventive control against unwanted changes. Changes to the application could not always be assigned to a Jira ticket. During the audit, it was observed that multiple changes were made under the same Jira ticket. These changes were not implemented simultaneously but were spread over several months. This practice can lead to difficulties in tracking the history and context of each change. <p>In line with the European DORA regulation and DBG internal guideline, a change management process must be in place to ensure the controlled and systematic handling of changes.</p>
Root cause	Lack of awareness of own process
Risk	Inadequate change management process may lead to unintended and untraceable changes on system configuration or data. Lack of four-eyes principle allows individual users to change data in an uncontrolled manner. Not adhering to the established change management process could result in increased operational risk, financial loss and a material violation of internal and external provisions.
Criteria	<ul style="list-style-type: none"> ▪ DORA Chapter I, Article 17 "ICT Change Management" ▪ <i>Software Development and ICT Change Management Guideline v.1.0</i>
Relevant entity	DBAG/ExR/EFAG/ECAG/CBF/CBL/CH/CI/CS/LuxCSD/CFCL
Recommendation	<p>Internal Audit recommends that HR IT (HRT):</p> <ul style="list-style-type: none"> ▪ mitigate the lack of four-eyes principle by: <ul style="list-style-type: none"> - implementing a risk-based change control framework to be able to differentiate between high-impact changes and other changes. - establishing a risk-based monitoring and alerting of the critical changes ▪ increase the traceability of changes by: <ul style="list-style-type: none"> - updating internal guidelines to require detailed documentation of each change within a request. - using sub-tasks or linked tickets to separate distinct changes under a single initiative.

	<ul style="list-style-type: none">- applying stricter controls and formal approval processes for high-impact changes. <p>The above should be performed taking into consideration the internal <i>Software Development and ICT Change Management Guideline</i>.</p>
Management response	HR IT (HRT) agrees with the finding and recommendation, and will implement the recommendation.
Recommendation owner	HR IT (HRT)
Target date	10 October 2025

Severity rating	S2
Finding number	2025-051_F05
Finding related to	Control design effectiveness and control operating effectiveness
Title	Outdated user roles in SuccessFactors
Description of finding	<p>The SuccessFactors application (AID306) user permissions were based on the roles concept. Users were assigned particular roles according to their business function. Internal Audit (IA) identified that several roles (50 out of 141 as of 7 May 2025) were not assigned to any user and no recent work has been done to review unused roles. This included 7 administrative roles.</p> <p>Furthermore, at least two IT roles were not described in the SuccessFactors Authorization Concept document due to recent changes made to the system, namely:</p> <ul style="list-style-type: none"> ▪ SF_PG_Support_Admin_P-G_Executives_Kneip ▪ SF_PG_Local_Administrator_Performance_Kneip <p>IA did not identify any misuse of these roles in the audited period.</p> <p>In line with German and Luxembourg regulation and DBG policy, user access roles should be reviewed periodically. Organizations must ensure the security of their IT systems, which includes managing access controls and roles effectively.</p>
Root cause	Inadequate management of access rights
Risk	Outdated user roles in SuccessFactors may lead to misuse for unauthorised purposes. It can result in deliberate or inadvertent changes on HR system data. This represents material violation of internal and external provisions.
Criteria	<ul style="list-style-type: none"> ▪ MaRisk AT 7.2 ▪ EBA 3.4.2 “Logical security” ▪ DORA Chapter II, Article 21 Access Control ▪ Circular CSSF 20/750 Chapter 3.4 ▪ <i>Identity and Access Management Guideline v1.0</i>
Relevant entity	DBAG/ExR/EFAG/ECAG/CBF/CBL/CH/CI/CS/LuxCSD/CFCL
Recommendation	<p>Internal Audit recommends that HR IT (HRT):</p> <ul style="list-style-type: none"> ▪ Regular role reviews should be strengthened to ensure roles remain up to date. ▪ Strengthen processes to ensure that the Authorization Concept and role implementation are in sync for future changes.
Management response	HR IT (HRT) agrees with the finding and recommendation, and will implement the recommendation.
Recommendation owner	HR IT (HRT)
Target date	10 October 2025

4. Finding severity definition³

For details on finding severity definition, please refer to [Group Audit - Findings severity definitions](#)

³ Identified findings are graded in terms of their (potential) risk significance, having assessed the overall effectiveness and efficiency of implemented controls (residual risk). The risk potentials and the potential estimated damages are determined by expert judgement. The highest severity of deficiencies noted, determines the minimum severity ranking.

5. Distribution list

Executive Management	Gregor Pottmeyer	Member of DBAG Executive Board
	Christoph Böhm	Member of DBAG Executive Board
	Heike Eckert	Member of DBAG Executive Board
	Thomas Book	Member of DBAG Executive Board
	Stephanie Eckermann	Member of DBAG Executive Board
	Christian Kromann	Member of DBAG Executive Board
	Samuel Riley	CEO of CH Executive Board
	Berthold Kracke	Member of CH Executive Board
	Dirk Loscher	CEO of CBF Executive Board
	Martina Gruber	Member of CBF Executive Board
	Udo Henkelmann	Member of CBF Executive Board
	Volker Riebesell	Member of CBF Executive Board
	Philip Brown	CEO of CBL Executive Board and Member of CH Executive Board
	Guido Wille	Member of CBL Executive Board
	Yannick Goineau	Member of CBL Executive Board
	Anne-Pascale Malréchauffé	Member of CBL Executive Board and CH Executive Board
	Denis Schloremberg	Member of CBL Executive Board and CI Board of Directors
	Jean-Marc Di Cato	Member of CBL Executive Board
	Marton Szigeti	Chairman of CI Board of Directors
	Mark Gem	Vice-Chairman of CI Board of Directors
	Jens Hachmeister	Member of CI Board of Directors
	Fabrice Tomenko	CEO of CI Board of Directors
	Armin Borries	Member of CS Executive Board
	Boglarka Bartha	Member of CS Executive Board
	Daniel Besse	CEO of CS Executive Board and Member of CH Executive Board
	Marco Caligaris	CEO of LuxCSD
	Philippe Seyll	CEO of CFCL Executive Board
	Neil Wise	Member of CFCL Executive Board
	Sonia Dribek-Pfleger	Member of CFCL Executive Board
	David Brosnan	Member of CFCL Executive Board
	Marco Steeg	Member of CFCL Executive Board
	Bernard Tancré	Member of CFCL Executive Board
	Kevin Hayes	Member of CFCL Executive Board
	Jens Janka	Interim CEO and Member of ECAG Executive Board
	Dmitrij Senko	Member of ECAG Executive Board
	Manfred Matusza	Member of ECAG Executive Board
	Matthias Graulich	Interim CEO and Member of ECAG Executive Board, General Manager of ExR
	Frank Gast	General Manager of ExR
	Robbert Booij	CEO of EFAG Executive Board
	Quinten Koekenbier	Member of EFAG Executive Board
	Randolf Roth	Member of EFAG Executive Board
	Jonas Ullmann	Member of EFAG Executive Board
	Melanie Dannheimer	Member of EFAG Executive Board
Business Line	Jörg Pietzner	Managing Director, Head of Financial Accounting & Controlling (FIN)

	Alireza Dorfard	Managing Director, Head of Market Data + Services (MDA)
	Nikolas Schmitz-Lau	Managing Director, Head of HR Global Business Partner (FHR)
	Oliver Hedtmann	Executive Director, Head of Corporate Office (CHO)
	Mirko Huppert	Director, Head of Group Controlling (FCT)
	Yusuf Baris Cabuk	Director, Head of Corporate Process IT (IZL)
	Ralf Leonhard	Director, Head of Regulation & Frameworks (FPD)
	Peter Ho-Spoida	Vice President, Data Strategist (MDA)
	Melanie Kleine	Vice President, Head of HR IT (HRT)
	Vera Jordan	Director, HR Global Business Partner (FHR)
	Christoph Bosler	Vice President, Rewards and Regulations (FPD)
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	Christian Gorke	Chief ICT Risk Officer/CISO
	Boris Link	IT Governance, Risk and Transformation DBAG
	Hinrich Völcker	CSO DBAG
	Neslihan Meinert	CTO ExR
	Ulf Wollenweber	CISO ExR
	Quinten Koekenbier	CTO EFAG
	Jörg Pfeffer	CISO EFAG
	Karthik Ramamurthy	CISO CFCL
	Kevin Hayes	CIO CFCL
	Volker Riebesell	CTO CBF
	Jan Patrick Drehwald	CISO CBF
	Manfred Matusza	CTO ECAG
	Henning Volz	CISO ECAG
	CRIT-IS-Office	CRIT IS Office ECAG
	Yannik Goineau	CIO CBL
	Nejib Zaouali	CISO CBL

	Daniel Besse	CIO CS
	Marco Caligaris	CEO LuxCSD
	Thomas Zanelli	IT Compliance CBL
Internal Audit	Andrea Bracht	Group Audit
	Dietmar Hinkel	Group IT Audit
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	Mirweiss Inayt	Internal Audit CBF
	Valerie Aubert	Internal Audit CBL
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	Anna Glos	Internal Audit DBAG
	Ana Kosela	Internal Audit DBAG
	Eike Nakoinz	Internal Audit CBF
	Olga Braitsev	Internal Audit CBF
	Yigit Gullu	Internal Audit CBF
	Robert Pardikes	Internal Audit ECAG

6. Appendices

Detailed scope

The examination included procedures and tests to obtain reasonable assurance whether the control environment is adequate, the control design is effective and designed controls operate effectively.

The audit scope was determined on a risk basis, and covered the following key aspects of HR processes:

- Compensation and benefits (March – December 2024)
- Governance HR Policies (March – December 2024)
- Merit process for Board Members and Executives (January 2024-March 2025)
- IT applications (AID154, AID2077, AID2157)

Limitations of scope: None