

Relevance of ESG regulation on business risks

The Group Risk Committee carries out a process to review the relevance of environmental, social and governance risks. The entries in the risk maps are labelled accordingly (E, S, G risk map items).

In the field of ongoing environmental, social and governance regulation, combined with efforts to improve economic resilience, there are a number of potential risks for our data, derivatives and index business, particularly in view of the current geopolitical tension and economic volatility. If less ambitious sustainability policies lead to reduced investment in ESG products and to changes in investor preferences, then demand for our range of ESG products and services could decline or shift. A proposal for European legislation to regulate ESG data and ratings providers is also expected in 2023. The latter could have an adverse impact on Institutional Shareholder Services, Inc. if the proposal includes a standardisation of methodologies for ESG ratings, and also affect other business units indirectly, such as our index business. In addition, if ESG regulation in the field of sustainability standards and labels is deficient or too prescriptive, this could cause problems and uncertainty concerning its legal status, as well as a loss of market confidence. A decline in confidence in such standards and labels may have an adverse impact on our ESG products across all business units, while an excessively prescriptive approach could inhibit innovation and growth in the ESG segment of our data, derivatives and index business, as well as in the market overall.

If it is no longer possible to allocate capital efficiently to sustainable investments, or the calibration of sustainability policies and ESG regulation is not successful, this could impair the maturity, quality and liquidity of the market, the marketability and pricing of products, and risk management. Risks could also result from a lack of interoperability between European ESG regulation and global developments. Business risks could also be increased by far-reaching due-diligence obligations in supply and value chains, and so represent revenue risks.

The Federal Financial Supervisory Authority (BaFin) regularly considers whether to classify Deutsche Börse AG as a financial holding company. It has currently come to the conclusion that Deutsche Börse AG is not a financial holding company. Classification as a financial holding company could have an impact on our capital requirements.

Compliance – including measures against corruption and bribery

Responsible business operations imply adherence to laws and regulations; they are also based on the principle of integrity and ethically irreproachable conduct at all times. We have implemented a compliance management system (CMS) based on regulatory requirements, which aims to prevent misconduct and avoid liability and reputational risks for the Deutsche Börse Group, its legal representatives, executives and staff. Beyond business-related and regulatory compliance requirements, the focus is on strengthening a uniform compliance culture throughout the Group, especially with a view to enhancing compliance awareness.

Code of business conduct

Our Group's code of business conduct summarises the most important aspects with regard to corporate ethics and compliance as well as appropriate conduct. It is communicated to all employees in the Group and is available on the internet and intranet sites. Our code of business conduct summarises our core values and principles, which are intended to act as support for decision-making and enforce market integrity, transparency, efficiency and security. Moreover, Group Compliance provides employees with compliance-relevant information via the corresponding intranet pages, unless this is not possible for particular confidentiality reasons. For details regarding the principles of responsible corporate governance, see the section ["Corporate governance statement"](#).

As a member of the UN Global Compact we are committed to its principles, notably to support human and labour rights, to protect the environment and to work against corruption in all its forms, which includes extortion and bribery. These principles are also an integral part of our code of business conduct, which also prohibits any involvement in corruption or any activities which may lead to the impression that the Group promises, arranges, provides, receives or asks for unlawful benefits. Bribery and facilitation payments are prohibited.

Objectivity and integrity are the guiding principles for employees of Deutsche Börse Group. Our management is fully aware of their function as role models and the importance of the meaning "tone from the top", which makes it possible to draw the attention of every individual employee towards managing compliance risks, both within the Group and among market participants. In order to sustainably anchor these guiding principles, and to prevent the Group and its staff from legal sanctions and reputational damage, Group Compliance has implemented risk-based compliance and preventive measures.

Compliance management system

The compliance management system – under the responsibility of, and promoted by, the Executive Board of Deutsche Börse AG – therefore constitutes an indispensable element of good corporate governance with respect to compliance. Group Compliance manages the CMS as a second line of defence function and ensures compliance with legislation, regulations and internal rules, and promotes best practice within the Group. In addition, Group Compliance monitors, verifies and implements compliance measures to mitigate risks with negative impacts (e.g. direct or indirect financial losses, regulatory penalties or reputational damage). Such a CMS provides the foundation for sustainable risk transparency; specifically, it facilitates the mitigation of compliance risks in the areas of money laundering/terrorism financing, criminal offences, data protection, corruption, market manipulation, conflicts of interest and insider trading, as well as monitoring of requirements concerning financial sanctions and embargoes.

The CMS applies to Deutsche Börse AG and to the subsidiaries in Germany and abroad in which we hold a majority interest. Our Group-wide compliance approach is intended to ensure that our Group companies respect applicable legislation and regulatory requirements.

The CMS is assessed at least once a year using relevant criteria to ensure it is appropriate and effective, and a report is presented to the Audit Committee of Deutsche Börse AG's Supervisory Board. The criteria include i.a. the evaluation of compliance policies and frameworks, risk analyses, controls, training and the regular reporting. In addition, risk-based internal and external audits are performed to validate the CMS.

To ensure that the CMS is appropriate and effective, and to reflect increasing complexity and growing regulatory demands, the CMS is regularly enhanced and improved. Our compliance measures enable us to identify, measure and manage compliance risks, particularly in the fields of money-laundering/ terrorism financing, criminal offences, data protection, corruption, market manipulation, conflicts of interest, insider trading, financial sanctions and embargoes.

When determining the focus and improvements of the CMS, we are guided by applicable prudential legislation and regulatory requirements, as well as by the recommendations of internationally accepted standards. Based on these standards, Group Compliance identifies fields of action and measures to continuously adapt the CMS to changing requirements.

Currently, Group Compliance is implementing the function of a Human Rights Officer to ensure that the requirements of the German Act on Corporate Due Diligence in Supply Chains are met.

Compliance organisational structure

The Group Chief Compliance Officer reports directly to the Executive Board of Deutsche Börse AG. Compliance reporting comprises the relevant compliance risks in the context of the compliance mandate, as well as other compliance-relevant information and activities. The Chief Compliance Officers from group companies that are covered by banking regulation have functional reporting lines to the Group Chief Compliance Officer. The same applies to the Chief Compliance Officers of Qontigo, ECC/EEX and 360T.

ISS is regulated by the US Investment Advisers Act and has therefore set up a compliance function in accordance with the statutory requirements and designated a Chief Compliance Officer. In view of the decision to manage ISS at arm's length, however, there is currently no functional reporting line to the Chief Compliance Officer of the Group. In the course of implementing a group-wide compliance approach, the implementation of the compliance group standards is still being pursued at ISS.

The Group Compliance Committee is an interdisciplinary committee at management level that aims to support and advise the respective Executive Boards and Compliance functions within Deutsche Börse Group on compliance topics. Committee members are the senior managers of the business units, the Chief Compliance Officers of group companies and representatives of the relevant control functions. Group Compliance also informs the committee about important compliance topics and incidents, as well as potential trends and regulatory developments.

Compliance measures

Compliance rules

Group Compliance sets standards for the key compliance risks affecting all entities within the Group. In this context, Group Compliance devises risk-oriented measures in order to mitigate and manage identified risks; communicates about risks and incidents as well as the effectiveness of the measures taken. Further Group Compliance ensures the continuous improvement of the CMS by regular adjustments to the relevant internal policies and processes.

The group-wide applicable compliance policies have been implemented to ensure that the internal stakeholder groups and employees acting on behalf of the Group implement and follow its rules and requirements. In this way, group-wide compliance violations shall be addressed preventively, detectively, and sanctionally. Group-wide communications via the intranet are geared towards providing employees (including members of the Executive Board and managers) with the necessary guidance for their daily work and ensuring compliance.

Compliance training

Regular compliance trainings are a fundamental instrument for promoting the compliance culture and compliance awareness across the Group. Our employees around the world are trained regularly on the relevant compliance topics. Our compliance trainings particularly cover the topics of money-laundering/terrorism financing, criminal offences, ethics, data protection, corruption, market manipulation, conflicts of interest, insider trading, financial sanctions and embargoes. Our management, that is exposed to a higher compliance risk by virtue of their work receive additional training as required. Participation in above mentioned trainings is mandatory for our employees, as well as for management.

Whistleblowing system

We support, by lived compliance awareness, an open approach towards managing misconduct. For this reason, employees are encouraged to address their concerns directly to the responsible line manager, HR or to Group Compliance. Deutsche Börse Group's whistleblowing system (BKMS) offers an additional and anonymous channel for reporting potential or confirmed breaches of prudential or regulatory requirement and ethical standards. Employees, service providers and third parties can submit reports via telephone or e-mail. The anonymity of whistleblowers is guaranteed at all times.

Analysis of compliance risks

In line with regulatory requirements, we carry out risk analyses regularly and, if needed, on an ad hoc basis in order to be able to understand and assess relevant compliance risks and to derive risk mitigating measures based on the results. Such risk analyses and assessments comprise the Group's own business activities as well as business relationships, market participants, products and services.

A Group-wide compliance risk assessment framework was implemented last year to standardise the process of identifying, analysing and assessing compliance risks within the Deutsche Börse Group. The developed methodology is to be applied for the first time in 2023.

In the context of the current geopolitical events in Ukraine and the resulting potential economic policy consequences, Group Compliance continues to analyse which risks could have an impact in the individual business areas and which measures need to be taken and implemented. This concerns all risks for Group companies that have business relationships with companies based in the affected countries (Ukraine, Russia), hold assets or have other connections of both an economic and technical nature. The Group has implemented a robust and flexible system to manage any sanctions and embargo risks. Dedicated sanctions experts monitor current developments carefully and are in regular contact with stakeholders and the business areas of the Deutsche Börse Group in order to be able to react to restrictions in a timely manner.

Key non-financial performance indicators: corruption and data protection

		2022	2021
Corruption			
Punished cases of corruption		0	0
Percentage of business units for which measures have been taken to address corruption risks	%	100	100
Number of employees who were trained in ABC measures (anti-bribery and corruption) ¹⁾		1,563	7,177
Data protection			
Number of justified customer complaints relating to data protection		0	0

1) All employees of Deutsche Börse Group must repeat the web-based ABC training every two years. Since the update and completion of the training takes place in odd years, the number of completed trainings in the even year 2022 is significantly lower.

Regulatory capital requirements and regulatory capital ratios

Clearstream Banking S.A., Clearstream Banking AG and Eurex Clearing AG, in their capacity as credit institutions, are subject to solvency supervision by the German or Luxembourg banking supervisory authorities (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin, and Commission de Surveillance du Secteur Financier, CSSF, respectively). The same applies to the Clearstream Holding at a regulatory group level. Eurex Repo GmbH and 360 Treasury Systems AG are also subject to specific provisions applicable to investment firms.

Nodal Clear, LLC is a Derivatives Clearing Organisation (DCO) subject to regulation by the US Commodity Futures Trading Commission (CFTC).

Crypto Finance (Brokerage) AG is authorised as securities firm according to Article 41 of the Swiss Federal Act on Financial Institutions (FinIA) while Crypto Finance (Asset Management) AG is authorised as manager of collective investments according to the Swiss Collective Investment Schemes Act (CISA). Both are subject to the supervision by the Swiss Financial Market Supervisory Authority (FINMA).

Market risk exposure only results from relatively small open foreign currency positions.

The following table shows the regulatory own funds requirements per risk category which are derived from the risk exposure amount with a capital ratio of 8%.

Composition of own funds requirements

	Own funds requirements for operational risk		Own funds requirements for credit and market risk		Total capital requirements	
	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 €m	31 Dec 2021 €m
Clearstream Holding Group	338.2	348.6	107.0	83.2	445.2	431.8
Clearstream Banking S.A.	223.7	241.2	56.2	81.8	279.9	323.0
Clearstream Banking AG ¹	132.8	118.1	6.0	6.5	138.8	124.6
Eurex Clearing AG	105.4	100.3	38.0	25.1	143.4	125.4

1) Clearstream Banking AG's previous year's figures were updated based on the previous-year's audited financial statements.

No capital contributions were made in 2022, but they are planned for the years ahead in order to strengthen the capital base. In February 2023, Clearstream Banking AG carried out a capital injection of €30.0 million. The reason for the strengthening of the capital base is primarily a change in the interpretation of capital requirements by the supervisory authorities.

Regulatory capital ratios according to CRR

	Own funds requirements		Regulatory equity		Total capital ratio	
	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 %	31 Dec 2021 %
Clearstream Holding Group	445.2	431.8	1,792.8	1,790.6	32.2	33.2
Clearstream Banking S.A.	279.9	323.0	1,008.3	1,214.2	28.8	30.1
Clearstream Banking AG ¹	138.8	124.6	420.7	420.1	24.3	27.0
Eurex Clearing AG ²	143.4	125.4	724.8	724.8	40.5	46.2

1) Clearstream Banking AG's previous year's figures were updated based on the previous-year's audited financial statements.

2) According to Art. 26 Abs. 1 (a) CRR, capital instruments must comply with the requirements pursuant to Art. 28 CRR. As of 31 December 2021, the profit and loss transfer agreement between Eurex Clearing AG and Eurex Frankfurt AG did not comply with the discretion under Art. 28 (3) (d) CRR. Therefore, the regulatory own funds were reduced subsequently as per 31 December 2021 to the amount of subscribed capital of €25.0 million. Furthermore, previous year's own funds requirements were adjusted.

Clearstream Banking AG's capital requirements according to CSDR are currently significantly above CRR and CRD IV capital requirements. The capital requirements under Article 47 CSDR do not stipulate a specific ratio. Instead, the total of share capital and reserves is compared with the capital requirements and has to be at least the same.

Capital adequacy requirements under CSDR

	Clearstream Banking S.A.		Clearstream Banking AG	
	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 €m	31 Dec 2021 €m
Own funds requirement for operational, credit and market risk	279.2	318.7	138.7	124.4
Other CSDR capital requirements ¹	444.8	369.9	194.7	192.2
Total CSDR capital requirements under Article 47 CSDR	724.0	688.6	333.4	316.6
CSDR capital	1,008.3	1,214.2	420.7	420.7

1) As the annual financial statements of Deutsche Börse AG and Deutsche Börse Group are published prior to the finalization of Clearstream Banking S.A.'s and Clearstream Banking AG's approved annual financial statements, the calculation of the other CSDR capital requirements have been based on the previous year's approved annual financial statements.

Capital adequacy requirements under EMIR

	Eurex Clearing AG		European Commodity Clearing AG	
	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 €m	31 Dec 2021 €m
Own funds requirement for operational, credit and market risk	143.4	125.4 ¹	37.4	35.1
Other EMIR capital requirements	112.4	135.5	67.2	58.5
Total EMIR capital requirements under Article 16 EMIR	255.8	260.9¹	104.6	93.6
Equity	749.8	749.8	218.0	158.0
EMIR deductions	0	0	0	0
Own contribution to default fund	– 200.0	– 200.0	– 35.0	– 23.0
EMIR capital adequacy	549.8	549.8	183.0	135.0

1) Previous year adjusted

The Investment Firm Regulation requires 360 Treasury Systems AG as an investment firm of category 2 to hold own funds of the higher of a) 25 per cent of the fixed overheads, b) a fixed minimum initial capital requirement of the entity or c) the capital requirements calculated based on the K factors. Eurex Repo GmbH determines its own funds requirements according to its classification as small and non-interconnected investment firm based on the higher of a) or b) as described above. The capital requirement for 360T and also for the Eurex Repo currently corresponds to 25 per cent of the respective fixed overheads of the previous year.

Composition of own funds/capital requirements

	Own funds requirements for credit and market risk		Own funds requirements on the basis of fixed overheads		Own funds requirements to be met	
	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 €m	31 Dec 2021 €m
Eurex Repo GmbH	0	0	3.4	3.2	3.4	3.2
360 Treasury Systems AG	0	0	13.4	12.8	13.4	12.8

Compliance with own funds requirements

	Own funds requirements		Regulatory equity		Total capital ratio	
	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 %	31 Dec 2021 %
Eurex Repo GmbH	3.4	3.2	21.4	21.4 ¹	627.7	668.8 ¹
360 Treasury Systems AG	13.9	12.8	32.9	34.1	245.4	267.2

1) According to Art. 26 Abs. 1 (a) CRR, capital instruments must comply with the requirements pursuant to Art. 28 CRR. As of 31 December 2021, the profit and loss transfer agreement between Eurex Clearing AG and Eurex Frankfurt AG did not comply with the discretion under Art. 28 (3) (d) CRR. Therefore, the regulatory own funds were reduced subsequently as per 31 December 2021 to the amount of subscribed capital of €25.0 million. Furthermore, previous year's own funds requirements were adjusted.

Compliance with own funds requirements

	Own funds requirements		Regulatory equity		Total capital ratio	
	31 Dec 2022 Mio. €	31 Dec 2021 Mio. €	31 Dec 2022 Mio. €	31 Dec 2021 Mio. €	31 Dec 2022 %	31 Dec 2021 %
EEX Asia Pte. Limited	0.6	1.1	3.2	2.3	485.7	209.1
Nodal Clear, LLC	31.9	28.2	51.8	31.5	162.4	111.7
Crypto Finance (Brokerage) AG	8.0	7.3	64.7	15.0	808.8	206.0
Crypto Finance (Asset Management) AG	0.3	0.3	4.0	6.1	1,175	2033

The regulatory minimum requirements were complied with at all times by all companies during the reporting period and in the period up to the preparation of the consolidated financial statements.

Overall assessment of the risk situation by the Executive Board

Summary

The risk profile of Deutsche Börse Group did not change significantly in the 2022 financial year. All known impacts of the geopolitical and macroeconomic developments were actively managed within the Group and potential new risks were analysed on an ongoing basis. The aggregate total risk of Deutsche Börse Group comprising of all risk types (operational, financial, pension and business risk) was always matched by sufficient covered funds. As of 31 December 2022, Deutsche Börse Group's required economic capital (REC) amounted to €1,754 million, an almost 4 per cent decline year on year (31 December 2021: €1,827 million, measured with a 99.9 per cent confidence level). It is covered by a risk-bearing capacity of €7,742 million.

No significant change in the risk situation of the Group is foreseeable for the Executive Board at the present time.

Outlook

Deutsche Börse Group continually assesses its risk situation. Based on the calculated REC in stress tests and based on the risk management system, Deutsche Börse AG's Executive Board concludes that the available risk cover amount and the available liquidity are sufficient. There is currently no indication that the risk coverage amount has to be adjusted for 2023. Furthermore, it cannot identify any risk that would endanger the Group's existence as a going concern.

In 2023 we intend to continue strengthening and expanding its risk management and internal control system (ICS). This includes, for example, the expansion of information security management, ongoing methodological improvements in risk management and the ICS, and a closer coordination between control functions, also by means of a Groupwide governance, risk and compliance tool.

In addition, on 9 February 2023, we announced a new strategic partnership with Google Cloud to enhance, economize and concentrate Deutsche Börse Group's cloud adoption. Google Cloud will become our preferred partner for the next ten years and help to further enhance the group's cloud adoption and efficiency. Specifically, we will leverage Google Cloud's secure infrastructure and leading data and analytics capabilities to accelerate the development of our digital securities platform D7, innovate our digital asset market operations, and enhance our data distribution and data use cases in the cloud.

As already stated, distributed ledger technology (DLT) represents another technological opportunity. It is considered a disruptive technology at times – but at present, the financial services sector is increasingly exploring its opportunities. Thanks to its decentralised nature, it facilitates direct interaction between participants, thus offering the potential for simplifying complex processes. Established market infrastructure providers such as Deutsche Börse Group, which covers the entire value creation chain from a single source, play an important role when it comes to tapping this potential – meeting existing industry standards at the same time. Besides legal and regulatory requirements, this also involves adhering to security standards, as well as limiting risks and ensuring cost efficiency. This enables, e.g., the development of digital issuance of financial products via the D7 platform which shortens the extensive and multi-day issuance process to just a few minutes. The enhancement of D7 platform with decentral capabilities, in line with the respective regulations and market interest, could complement the offer in further jurisdictions. Like this, the central securities depository is creating a fully digital alternative to conventional securities issuance. Kreditanstalt für Wiederaufbau (KfW) is the first issuer to have launched a digital fixed-income bond in the form of central register security based on the German Electronic Securities Act (eWpG) in December 2022.

M&A growth opportunities

Inorganic growth is an equally important part of Compass 2023. We focus on areas that are closely related to our strategic growth areas, which include the data, index and analytics business, ESG, commodities, forex trading, fixed income trading and investment fund services. The aim is to accelerate growth in these areas by means of mergers and acquisitions and make our businesses even more scalable.

11. Report on expected developments

The forecast describes our expected performance in the 2023 financial year. It contains statements and information on events in the future and is based on the company's expectations and assumptions at the time of publication of this corporate report. In turn, these are subject to known and unknown opportunities, risks and uncertainties. Numerous factors, many of which are outside the company's control, influence the Group's success, its business strategy and its financial results. Should opportunities, risks or uncertainties materialise, or should one of the assumptions made turn out to be incorrect, the Group's actual performance could deviate either positively or negatively from the expectations and assumptions contained in the forward-looking statements and information contained in this report on expected developments.

Developments in the operating environment

Macroeconomic environment

Economic growth slowed significantly over the course of 2022. This was due partly to the macroeconomic effects of Russia's war of aggression against Ukraine. High inflation rates and risks to energy supplies also played a role. In the forecast period we expect a further deterioration in the conditions for economic growth. An end to the war in Ukraine, a sustainable solution for energy supplies or looser monetary policy by central banks as a result of lower inflation rates could have a positive impact on future economic performance, however.

Future development of results of operations

Given our diversified business model and multiple sources of revenue, and despite the tense macroeconomic environment, we believe we are very well positioned to further improve our earnings in the medium and long term. This expectation is based partly on the secular growth opportunities that we intend to exploit (for details, see the "[Report on opportunities](#)"), as well as on additional forecast inorganic growth.

In line with our strategy, we assume that net revenue will increase by at least 5 per cent in the forecast period on the basis of secular growth opportunities. We are driving this growth through investment. By doing so, we aim to shift further market share from over-the-counter trading and clearing to the on-exchange segment and to further expand our positions in existing asset classes by introducing new products and functionalities and acquiring new customers. Thanks to the very good cyclical performance in 2022, higher market volatility and rising interest rates, we assume that the cyclical net revenue contribution will either be only slightly positive or even negative in the forecast period. This depends largely on future changes in market volatility and interest rates, particularly with regard to net interest income from banking business. In total, we therefore anticipate net revenue in the €4.5–4.7 billion range for the forecast period.

Within the context of our growth strategy, we pursue clearly defined principles for managing operating costs. We achieve the necessary flexibility largely by making continuous improvements to our operating processes. This enables us to manage operating costs partly in line with net revenue growth. In the forecast period, we expect earnings before interest, tax, depreciation and amortisation (EBITDA) to increase to €2.6–2.8 billion.

Forecast for results of operations 2023

	Basis 2022 €m	Forecast 2023 €bn
Net revenue	4,337.6	4.5–4.7
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2,525.6	2.6–2.8

Development of non-financial performance indicators

Initiatives to promote the transparency and security of the markets will continue to be a key focus during the forecast period, ensuring that we add value for society. As far as the forecast development of non-financial performance indicators for 2023 is concerned, system availability (customer facing IT) was brought back into line with the high targets by means of additional back-up measures, which became part of everyday operations. We therefore expect that the system availability (customer facing IT) will remain high in the forecast period.

Being an attractive employer is important for our sustained success. We want to attract top talents and retain them for the long term. The measures described in the chapter “Our employees” put us in a good position and we are confident that we can maintain or improve on our employee satisfaction of more than 71.5 per cent.

Deutsche Börse AG's Executive Board has defined target quotas for women on the two management levels beneath the Executive Board, in accordance with section 76 (4) of the AktG, in each case referring to Deutsche Börse AG. By 31 December 2023, the proportion of women holding positions in the first and second management levels beneath the Executive Board is planned to reach 15 per cent and 27 per cent, respectively.

Moreover, on a global group level the Executive Board adopted a voluntary commitment to increase the share of women holding upper management positions to 23 per cent by the end of 2023, and of women holding lower management positions to 33 per cent during the same period. We have extended the scope of our voluntary commitment over and above the legal requirements.

The assessment of independent ESG rating agencies is an important benchmark for our ESG efforts. We continuously analyse our performance and take action accordingly. Over the forecast period we expect that we will be able to maintain our good position above the 90th percentile of the ESG ratings.

Targets for non-financial key performance indicators 2023

	Basis 2022	Target 2023
System availability (customer facing IT)	>99.9%	>99.5%
Employee satisfaction	73%	>71.5%
Women in leadership positions ¹	23%	>23%
ESG ratings	98th percentile	>90th percentile

1) Group-wide target in senior management

Development of the financial position

We expect that cash flow from operating activities, which is our primary source of financing, will remain significantly positive in future. We expect that two significant factors will influence changes in liquidity: Firstly, we plan to invest around €300 million in intangible assets and property, plant and equipment at Group level. These investments will serve primarily to develop new products and services in our growth areas and to enhance existing ones. Secondly, we will propose a dividend of €3.60 per share to the Annual General Meeting to be held in May 2023. This would represent a cash outflow of about €661,6 million. Apart from the above, we did not expect any other material factors to impact the Group's liquidity at the time the combined management report was prepared. As in previous years, we assume that we will have a sound liquidity base in the forecast period due to positive cash flow from operating activities, adequate credit lines (for details see [“note 25 to the consolidated financial statements”](#)), and our flexible management and planning systems.

We generally aim to distribute dividends equivalent to between 40 and 60 per cent of net profit for the period attributable to the shareholders of Deutsche Börse AG. Within this range, we manage the actual distribution ratio mainly in relation to our business performance and based on continuity considerations. In addition, we plan to invest the remaining available funds primarily in the continued inorganic development of the Group. Should we be unable to invest these funds, additional distributions, particularly share buy-backs, represent another opportunity for the use of funds. To maintain its strong credit ratings at Group level, we aim for a ratio of net debt to EBITDA of no more than 1.75, and a ratio of free funds from operations to net debt of at least 50 per cent.

Overall assessment by the Executive Board

We believe the Group remains very well positioned in terms of international competition, thanks to its broadly diversified offering along the securities trading value chain and its innovative strength. This being the case, we expect to see a positive trend in our results of operations over the long term. Measures taken as part of our growth strategy should further accelerate this growth. In this context, we aim to become more agile and effective and sharpen our client focus, in order to become the global market infrastructure provider of choice, with a top ranking in all our business areas. We endeavour to expand our structural growth areas further, and to increase their contribution to net revenue again by at least 5 per cent. Taking cyclical effects into account, we are planning an increase in net revenue to €4.5–4.7 billion in the forecast period. We expect EBITDA to go up to €2.6–2.8 billion in the forecast period. Overall, on this basis we assume that cash flow from operating activities will be clearly positive and that, as in previous years, the liquidity base will be sound. The overall assessment by the Executive Board is valid as at the publication date for this combined management report.

12. Report on post-balance sheet date events

There are no material events to report.

13. Corporate governance statement

Deutsche Börse Group attaches great importance to the principles of good corporate governance and control. In this statement, we report on corporate governance at Deutsche Börse AG in accordance with principle 23 of the Deutscher Corporate Governance Kodex (the “Code”, German Corporate Governance Code). The statement contains the corporate governance statement pursuant to section 315d in conjunction with section 289f of the Handelsgesetzbuch (HGB, German Commercial Code).

Declaration of Conformity pursuant to section 161 Aktiengesetz (AktG, German Stock Corporation Act)

On 7 December 2022, the Executive Board and Supervisory Board of Deutsche Börse AG issued the following Declaration of Conformity:

“Declaration by the Executive Board and the Supervisory Board of Deutsche Börse AG regarding the German Corporate Governance Code in accordance with section 161 of the German Stock Corporation Act

All recommendations of the German Corporate Governance Code (GCGC) in the current version dated 28 April 2022, which was published in the Federal Gazette on 27 June 2022, are currently complied with and shall continue to be complied with in the future.

Since the last declaration of conformity was issued on 8 December 2021, all recommendations of the GCGC in the version dated 16 December 2019, which was published in the Federal Gazette on 20 March 2020, have also been complied with.

The annual declaration of conformity pursuant to section 161 of the AktG can also be found online at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Declaration of Conformity. The declarations of conformity for the past five years are also available there.

Disclosures on overriding statutory provisions

The Executive Board and Supervisory Board of Deutsche Börse AG declare in accordance with recommendation F.4 GCGC that recommendation D.4 GCGC was not applicable to the company in 2022 because of the overriding statutory requirement of section 4 b of the German Stock Exchange Act. Recommendation D.4 GCGC states that the Supervisory Board shall form a Nomination Committee composed exclusively of shareholder representatives. In accordance with section 4 b of the German Stock Exchange Act, however, the Nomination Committee also assists the Supervisory Board of Deutsche Börse AG in selecting candidates for the Executive Board. As this task shall not be performed exclusively by shareholder representatives of the Supervisory Board, and in line with the practice to date, the Nomination Committee also includes employee representatives.

Disclosures on suggestions of the Code

The GCGC consists of both recommendations (denoted in the text by the use of the word “shall”), which are reported in the Declaration of Conformity in accordance with section 161 of the AktG, and suggestions (denoted in the text by the use of the word “should”). Deutsche Börse AG fully complies with them.

Publicly available information in accordance with section 289f (2) no. 1a of the HGB

The current remuneration report and the auditors' statement pursuant to section 162 of the AktG, the underlying remuneration system pursuant to section 87a (1) and (2) sentence 1 of the AktG as well as

the latest resolution on remuneration pursuant to section 113 (3) of the AktG are available at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Remuneration.

Information on corporate governance practices

Conduct policies

Deutsche Börse Group's global orientation means that binding policies and standards of conduct must apply at all of the Group's locations around the world. Specifically, the main objectives of these principles for collaboration are to ensure responsibility, respect and mutual esteem. The Group also adheres to these principles when implementing its business model. Communications with clients, investors, employees and the general public are based on timely information and transparency. In addition to focusing on generating profit, Deutsche Börse Group's business is managed sustainably in accordance with recognised legal, social and ethical standards.

Code of business conduct

Acting responsibly means having values that are shared by all employees throughout the Group. Deutsche Börse AG therefore has a code of business conduct that is reviewed every year. This document, which is adopted by the Executive Board and applies throughout the Group, defines the foundations of key ethical and legal standards, including – but not limited to – the following topics:

- Compliance with legislation and regulations; whistleblowing
- Confidentiality and the handling of sensitive information
- Conflicts of interest
- Prevention of insider trading and market manipulation; personal account dealings
- Prevention of corruption
- Risk management
- Environmental awareness
- Equal opportunities and protection against undesirable behaviour
- Corporate responsibility; human rights; ethical conduct

The code of business conduct applies to members of the Executive Board, all other executives and all employees of Deutsche Börse Group. In addition to specifying concrete rules, the code of business conduct provides general guidance as to how employees can contribute to implementing the defined values in their everyday working life. The goal of the code of business conduct is to provide guidance on working together in the company on a day-to-day basis, to help resolve any conflicts and to resolve ethical and legal challenges. All newly hired employees receive the code of business conduct as part of their employment contract documentation. The code of business conduct is an integral part of the relationship between employer and employees at Deutsche Börse Group. Breaches may lead to disciplinary action. The document is available at www.deutsche-boerse.com > Responsibility > Sustainability > Our employees > Guiding principles.

Code of conduct for suppliers

Deutsche Börse Group not only requires its management and staff to adhere to high standards – it demands the same from its suppliers and service providers. The code of conduct for suppliers requires them to respect human rights and environmental regulations and to comply with minimum standards in these areas. The minimum standards also incorporate the requirements of the German Lieferkettensorgfaltspflichtengesetz (Supply Chain Due Diligence Act) and the UK Modern Slavery Act. Service providers and suppliers must sign this code of conduct or enter into an equivalent voluntary commitment before

they can do business with Deutsche Börse Group. The code of conduct for suppliers is reviewed regularly in the light of current developments and amended if necessary. It can be found at www.deutsche-boerse.com > Responsibility > Sustainability > Our social environment > Procurement.

Sustainability and values

Deutsche Börse Group's business activities are based on the legal frameworks and ethical standards of the different countries in which the Group operates. A key way in which we underscore the values we consider important for the Deutsche Börse Group is by joining initiatives and organisations that advocate generally accepted ethical standards. Relevant memberships are as follows:

United Nations Global Compact www.unglobalcompact.org: this voluntary business initiative established by the United Nations aims to achieve a more sustainable and more equitable global economy. At the heart of the compact are ten principles covering the areas of human rights, labour, environment protection and anti-corruption. Deutsche Börse Group has submitted annual communications on progress (COPs) on its implementation of the UN Global Compact since 2009.

Diversity Charter www.charta-der-vielfalt.de: as a signatory to the Diversity Charter, the company has committed to acknowledging, respecting and promoting the diversity of its workforce, customers and business associates – irrespective of their age, gender, disability, race, religion, nationality, ethnic background, sexual orientation or identity.

International Labour Organization www.ilo.org: this UN agency is the international organisation responsible for drawing up and overseeing international labour standards; it brings together representatives of governments, employees and employers to promote the joint development of policies and programmes. Deutsche Börse Group has signed up to the ILO's labour standards and hence has agreed to abide by them.

Sustainability in corporate governance

Sustainability is of significant importance for the corporate strategy of Deutsche Börse Group. It is therefore an essential element of corporate governance at the level of both the Executive Board and the Supervisory Board. The Executive Board of Deutsche Börse AG takes all strategic decisions concerning sustainability matters at Deutsche Börse Group. It is supported by the cross-functional Group Sustainability Board, which is chaired by the CFO. The Group Sustainability Board is the central management board for sustainability topics in the Deutsche Börse Group. It deals with company initiatives relating to environmental, social and governance topics (ESG). One of the Group Sustainability Board's particular responsibilities is to ensure that sustainability is incorporated into the company strategy. This includes advising on and monitoring the integration of sustainability into corporate planning and controlling. The Group ESG Strategy team, which reports to the CEO, provides support by coordinating overarching ESG product initiatives, managing the ESG reporting and continuously monitoring the ESG profile and climate strategy of the Deutsche Börse Group.

At the level of the Supervisory Board the responsibilities of the former Strategy Committee were expanded in 2021 to reflect the strategic importance of sustainability and it was renamed the Strategy and Sustainability Committee. In addition to embedding ESG in the work of the Supervisory Board in this way, it is particularly important for the board as a whole and in the other Supervisory Board committees, especially the Audit Committee, the Risk Committee and the Nomination Committee. Current, relevant sustainability aspects also form part of the training programme for the Executive Board and Supervisory Board and are dealt with in workshops and seminars.

To promote the sustainable development of the Deutsche Börse Group, ESG targets are an integral part of the remuneration system for the Executive Board. Details of the Executive Board remuneration system can be found in the [“Remuneration report”](#).

Further information on this subject can be found online at www.deutsche-boerse.com > [Responsibility](#) > [Sustainability](#). More information about the Supervisory Board committee Strategy and Sustainability can be found in the chapter [“Supervisory Board committees”](#). Details of the work carried out by the Strategy and Sustainability Committee are included in the [“Supervisory Board Report”](#).

Sector-specific policies

Deutsche Börse Group’s pivotal role in the financial sector requires that it handles information – and especially sensitive data and facts – responsibly. A number of rules are in force throughout the Group to ensure that employees comply with this. They comprise both statutory and internal rules that can be adapted specifically to individual industry segments. They include policies on whistleblowing, risk management and the internal control system.

Whistleblowing system

Deutsche Börse Group plays an active role in the fight against breaches of rules and regulations. One example is Deutsche Börse Group’s whistleblowing system, which provides a channel to report non-compliant behaviour. Deutsche Börse Group uses the Business Keeper Monitoring System (BKMS®), an online application that enables employees, clients and third parties to report matters that could be criminal offences and incidents of non-compliance by employees or third parties concerning the business of Deutsche Börse Group. Reports can be made in their own name or anonymously and can be made around the clock.

Further information regarding the whistleblowing system can be found at www.deutsche-boerse.com > [Our Company](#) > [Contact](#) > [Whistleblower system](#).

Risk and control management policies and principles

Functioning control systems are an important part of stable and sustainable business processes. Deutsche Börse Group’s enterprise-wide control systems are embedded in an overarching framework. This comprises, among other things, the legal requirements, the recommendations of the German Corporate Governance Code, international regulations and recommendations and other company-specific policies. The executives responsible for the different elements of the control system are in close contact with each other and with the Executive Board. Key aspects of its design and implementation are also reported regularly to the Supervisory Board or its committees. Equally, the Group has an enterprise-wide risk management system that covers and provides mandatory rules for functions, processes and responsibilities. The internal control system and risk management system also cover sustainability-related targets. Details of the internal control system and risk management at the Deutsche Börse Group can be found in the [“Risk management”](#) section.

From its examination of the internal control and risk management system and the reports of the Internal Audit function regarding its risk-oriented and process-independent controls conducted, the Executive Board does not have any indications which would result in reservations regarding the appropriateness and efficacy of the systems.

Working practices of the Executive Board and the Supervisory Board

An important fundamental principle of the German Stock Corporation Act is the dual board system – which assigns separate, independent responsibilities to the Executive Board and the Supervisory Board. These responsibilities and their implementation at Deutsche Börse AG are set out in detail in the following paragraphs.

Both boards perform their duties in the interests of the company and with the aim of achieving a sustainable, long-term increase in value. Their actions are based on the principle of responsible corporate governance. Therefore, Deutsche Börse AG's Executive Board and Supervisory Board work closely together in a spirit of mutual trust, with the Executive Board providing the Supervisory Board with comprehensive information on the company's and the Group's position and the course of business in a regular and timely manner. In addition, the Executive Board regularly informs the Supervisory Board concerning issues relating to corporate planning, the risk situation and risk management, compliance and the company's control systems. The strategic orientation of the company is examined in detail and agreed upon with the Supervisory Board. Implementation of the relevant measures is discussed at regular intervals. The Chief Executive Officer reports to the Supervisory Board without undue delay, orally or in writing, on matters that are of special importance to the company.

In addition, the CEO keeps the Chair of the Supervisory Board continuously and regularly informed of the current developments affecting the company's business, significant transactions, upcoming decisions and the long-term outlook and discusses these issues with him or her. The Supervisory Board may also request reports from the Executive Board at any time, especially on matters and business transactions at Deutsche Börse AG and subsidiaries that have a significant impact on Deutsche Börse AG's position. The Rules of Procedures for the Executive Board and Supervisory Board contain provisions on the corresponding information rights and obligations of the Executive Board and Supervisory Board exceeding statutory regulations.

Deutsche Börse AG's Executive Board

The Executive Board manages Deutsche Börse AG and Deutsche Börse Group; it had six members during the reporting period. The main duties of the Executive Board include defining the Group's corporate goals and sustainable strategic orientation, managing and monitoring the operating units, as well as establishing and monitoring an efficient risk management system. The Executive Board is responsible for preparing the annual and consolidated financial statements of Deutsche Börse AG, as well as for producing financial information during the course of the year. In addition, it must ensure the company's compliance with legal requirements and official regulations.

The members of the Executive Board are jointly responsible for all aspects of management. Irrespective of this collective responsibility, the individual members manage the company's business areas assigned to them in the Executive Board's schedule of responsibilities independently and are personally responsible for them. In addition to the business areas, the functional areas of responsibility are that of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Information Officer/Chief Operating Officer (CIO/COO) and Governance, People & Culture. The business areas cover the operating business units, such as the company's cash market activities, the derivatives business, securities settlement and custody, fund distribution services as well as the market data, financial and sustainability information business. For details, see the "[Deutsche Börse: Fundamental information about the Group](#)" section and www.deutsche-boerse.com > Company > Deutsche Börse Group > Business areas.

Further details of the Executive Board's work are set out in the bylaws that the Supervisory Board has adopted for the Executive Board. Among other things, these list issues that are reserved for the entire Executive Board, special measures requiring the approval of the Supervisory Board, other procedural details and the arrangements for passing resolutions. The Executive Board holds regular meetings; these are convened by the CEO, who coordinates the Executive Board's work. Any Executive Board member can require a meeting to be convened. In accordance with its bylaws, the entire Executive Board normally takes decisions on the basis of resolutions passed by a simple majority of the members voting on them in each case. If a vote is tied, the CEO has the casting vote.

More information on the Executive Board, its composition, members' individual appointments and biographies can be found at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Executive Board.

Deutsche Börse AG's Supervisory Board

The Supervisory Board supervises and advises the Executive Board in its management of the company. This also covers sustainability matters. The Supervisory Board supports the Executive Board in significant business decisions and provides assistance on strategically important issues. In the Rules of Procedures for the Executive Board, the Supervisory Board has defined transactions of fundamental importance which require its approval. In addition, the Supervisory Board is responsible for appointing the members of the Executive Board, deciding on their total remuneration and examining Deutsche Börse AG's annual and consolidated financial statements and the combined management report. Details of the Supervisory Board's work during the 2022 financial year can be found in the ["Report of the Supervisory Board"](#).

The Supervisory Board consists of 16 members, made up of an equal number of shareholder representatives and employee representatives in line with the German Mitbestimmungsgesetz (MitbestG, German Co-determination Act). The term of office of the current members ends at the Annual General Meeting in 2024. This also applies to an employee representative who was appointed by the court to the Supervisory Board of Deutsche Börse AG in 2022 after the early voluntary retirement of another employee representative.

The Supervisory Board holds at least six regular meetings every year. In addition, extraordinary meetings are held as required. Executive Board members attend the meetings unless the Supervisory Board decides otherwise in any particular case. The Supervisory Board also meets regularly without the Executive Board. Exchanges also take place as necessary with the annual auditors. The committees also hold regular meetings. Unless mandatory statutory provisions or the Articles of Associations call for a different procedure, the Supervisory Board passes its resolutions by a simple majority. If a vote is tied, the Chair has the casting vote. The work of the Supervisory Board and its Committees is defined by the Rules of Procedure for the Supervisory Board, which is available under www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board > Rules of procedure.

The Supervisory Board reviews the knowledge, skill and experience of the Executive Board and Supervisory Board and their members regularly, at least once a year, and examines the structure, size, composition and performance of the Executive Board and Supervisory Board. Its review is based on a catalogue of specific targets, including qualification requirements, which, in turn, are reviewed regularly by the Supervisory Board. The Supervisory Board also regularly, at least once a year, reviews the effectiveness of its work, discusses opportunities for improvement and decides on suitable measures if necessary. The concrete targets are described in the chapter “[Targets for composition and qualification requirements of the Supervisory Board](#)” and the annual effectiveness test is described in the chapter “[Examination of the effectiveness of Supervisory Board work](#)”.

The Chair of the Supervisory Board is in regular contact with the representatives of shareholders and employees on the Supervisory Board, in addition to the scheduled meetings, and arranges talks to prepare for the Supervisory Board meetings as necessary.

Supervisory Board committees

The Supervisory Board's goal in establishing committees is to improve the effectiveness of its work by examining complex matters in smaller groups that prepare them for the plenary meeting of the Supervisory Board. Additionally, the Supervisory Board has delegated individual decision-making powers to the committees, to the extent that this is legally permissible. The Supervisory Board had seven committees in the reporting period. The responsibilities of the existing Strategy Committee were expanded in 2021 to form a Strategy and Sustainability Committee. For details of the committees, please refer to the tables “[Supervisory Board committees in the reporting year: composition and responsibilities](#)”. Their individual responsibilities are governed by the Supervisory Board's bylaws. The committees' rules of procedure correspond to those for the plenary meeting of the Supervisory Board. Details of the current duties and members of the individual committees can be found online at www.deutsche-boerse.com > [Corporate Governance](#) > [Investor Relations](#) > [Supervisory Board](#) > [Committees](#).

The chairs of the individual committees report to the plenary meeting about the subjects addressed and resolutions passed in the committee meetings. Outside the meetings the Chair of the Audit Committee also reports regularly to the Audit Committee and the full Supervisory Board on her regular exchanges with the annual auditor. Information on the Supervisory Board's concrete work and meetings during the reporting period can be found in the “[Report of the Supervisory Board](#)”.

More information on the Supervisory Board and its committees, the individual members and their appointments and biographies, can be found at: www.deutsche-boerse.com > [Corporate Governance](#) > [Investor Relations](#) > [Supervisory Board](#).

Supervisory Board committees in the reporting year: composition and responsibilities

Audit Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Barbara Lambert (Chair) ▪ Katrin Behrens¹ (until 28 April 2022) ▪ Andreas Gottschling ▪ Oliver Greie¹ (since 18 May 2022) ▪ Susann Just-Marx¹ ▪ Achim Karle¹ ▪ Michael Rüdiger 	<ul style="list-style-type: none"> ▪ At least four members who are elected by the Supervisory Board ▪ At least one member with financial reporting expertise and one other member with auditing expertise² ▪ All members familiar with the financial sector ▪ Prerequisites for the chair of the committee: the person concerned must be independent, and must have specialist knowledge and experience either (i) in the application of accounting principles and internal control and risk management systems or (ii) in auditing, whereby accounting and auditing also include sustainability reporting and its auditing ▪ Persons who cannot chair the committee: the Chair of the Supervisory Board; former members of the company's Executive Board whose appointment ended less than two years ago
	Responsibilities
	<ul style="list-style-type: none"> ▪ Deals with issues relating to the preparation of the annual budget and financial topics, particularly capital management ▪ Deals with issues relating to the adequacy and effectiveness of the company's control systems – in particular, to risk management, compliance and internal audit ▪ Deals with audit reports and financial reporting issues, including oversight of the financial reporting process ▪ Half-yearly financial reports, plus any quarterly financial reports, discusses the results of the reviews with the auditors ▪ Examines the annual financial statements and the management report, the consolidated financial statements and the group management report, discusses the audit report with the external auditors and prepares the Supervisory Board's resolutions adopting the annual financial statements and approving the consolidated financial statements, as well as the resolution on the Executive Board's proposal on the appropriation of profit ▪ Prepares the Supervisory Board's recommendation to the Annual General Meeting on the election of the external auditors of the annual financial statements, the consolidated financial statements and the half-yearly financial report (to the extent that the latter is audited or reviewed by external auditors) and makes corresponding recommendations to the Supervisory Board ▪ Reviews the non-financial reporting (sections 289b, 315b HGB) ▪ Monitors the audit, particularly the selection and the independence of the external auditors, the quality of the audit and the additional services provided by the auditors ▪ Issues the engagement letter to the external auditor of the annual financial statements and the consolidated financial statements – including, in particular, the decision on and the commissioning of assigning the auditor (i) to review or audit the half-yearly financial reports, (ii) to review the non-financial reporting and (iii) to audit the remuneration report, as well as determining focal areas of the audit and the audit fee ▪ Prepares the Supervisory Board's resolution approving the statement on the German Corporate Governance Code pursuant to section 161 of the AktG and the corporate governance statement in accordance with section 289f of the HGB ▪ Control procedures on related-party transactions pursuant to section 111a (2) sentence 2 AktG ▪ Every member of the Audit Committee has the right to obtain information via the Chair of the Audit Committee from the heads of the company's main central departments; the Chair of the Audit Committee notifies all the committee members of the information obtained.

1) Employee representatives

2) Ms Barbara Lambert has the expertise in auditing and Mr Michael Rüdiger has the expertise in financial reporting required by section 100 (5) AktG. For details see the chapter "Targets for composition and qualification requirements of the Supervisory Board".

Nomination Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Martin Jetter (Chair) ▪ Markus Beck¹ ▪ Prof. Dr Nadine Brandl¹⁾ ▪ Dr Anja Greenwood¹⁾ ▪ Michael Rüdiger ▪ Clara-Christina Streit 	<ul style="list-style-type: none"> ▪ Chaired by the Chair of the Supervisory Board ▪ At least five other members who are elected by the Supervisory Board
	Responsibilities
	<ul style="list-style-type: none"> ▪ Addresses succession planning for the Executive Board and identifies potential candidates ▪ Develops a diversity concept for the Supervisory Board ▪ Deals with the regular, at least annual assessment of the structure, size, composition and performance of the Executive Board and Supervisory Board, as well as possible improvements ▪ Deals with the regular, at least annual assessment of the qualification requirements of individual members of the Executive Board and Supervisory Board, and the Executive Board and Supervisory Board as a whole ▪ Reviews the policy for selection and appointment of members of the Executive Board and makes recommendations to the Supervisory Board in this regard ▪ Proposes suitable candidates to the Supervisory Board for inclusion in the Supervisory Board's election proposal to the Annual General Meeting (the proposal is submitted by shareholder representatives), including the regular review of the concrete targets and a job description on which proposals are based ▪ Enters into, amends or terminates service agreements within the framework defined by the Supervisory Board ▪ Prepares resolutions of the Supervisory Board on the system for the compensation of the Executive Board ▪ Prepares resolutions of the Supervisory Board on aggregate remuneration and retirement benefits of individual Executive Board members and determines payments to surviving dependants and any other similar payments; regularly reviews the reasonableness of Executive Board remuneration and develops proposals for any adjustments where required ▪ Prepares the compensation reporting with regard to the Executive Board and Supervisory Board ▪ Approves appointments of members of Deutsche Börse AG's Executive Board to other executive boards, supervisory boards, advisory boards and similar boards, as well as other part-time work and honorary appointments, including any exemptions from the approval requirement ▪ Approves the grant or revocation of general powers of attorney ▪ Approves cases in which the Executive Board grants employees retirement pensions or other individually negotiated retirement benefits, or proposes to enter into employer/works council agreements establishing pension plans ▪ Decides on deferring publication of insider information and on drafting ad hoc notifications on information for which the Supervisory Board is responsible ▪ Other tasks and duties set forth in section 4b (5) of the BörsG

1) Employee representatives

Risk Committee

Members	Composition
<ul style="list-style-type: none"> Andreas Gottschling (Chair) Susann Just-Marx¹ Barbara Lambert Daniel Vollstedt¹ 	<ul style="list-style-type: none"> At least four members who are elected by the Supervisory Board
	Responsibilities
	<ul style="list-style-type: none"> Reviews the risk management framework, including the risk appetite and the risk management roadmap Takes note of and reviews the periodic risk management and compliance reports Oversees monitoring of the Group's operational, financial and business risks Takes note of and discusses the annual reports on significant risks and the risk management systems at regulated Group entities, to the extent legally permissible

1) Employee representatives

Strategy and Sustainability Committee

Members	Composition
<ul style="list-style-type: none"> Martin Jetter (Chair) Dr Anja Greenwood¹ Achim Karle¹ Peter Sack¹ Charles Stonehill Chong Lee Tan 	<ul style="list-style-type: none"> Chaired by the Chair of the Supervisory Board At least five other members who are elected by the Supervisory Board
	Responsibilities
	<ul style="list-style-type: none"> Advises the Executive Board on matters of strategic importance to the company and its affiliates Addresses fundamental strategic and business issues and deals with the group's purpose Deals with sustainable corporate governance and business activities of Deutsche Börse Group in the areas environmental, social and governance (ESG) criteria (unless another committee is responsible) Deals with significant projects for Deutsche Börse Group

1) Employee representatives

Technology Committee

Members	Composition
<ul style="list-style-type: none"> Shannon A. Johnston (Chair; since 18 May 2022) Karl-Heinz Flöther (Chair; until 18 May 2022) Markus Beck¹ (since 4 March 2022) Andreas Gottschling Achim Karle¹ (until 4 March 2022) Peter Sack¹ Charles Stonehill Daniel Vollstedt¹ 	<ul style="list-style-type: none"> At least four members who are elected by the Supervisory Board
	Responsibilities
	<ul style="list-style-type: none"> Supports the Supervisory Board in meeting its supervisory duties with respect to the information technology used to execute the Group's business strategy and with respect to information security Advises on IT strategy and architecture Oversees monitoring of technological innovations, the provision of IT services, the technical performance and stability of IT systems, operational IT risks, and information security services and risks

1) Employee representatives

Chairman's Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Martin Jetter (Chair) ▪ Markus Beck¹ ▪ Prof. Dr Nadine Brandl¹ ▪ Clara-Christina Streit 	<ul style="list-style-type: none"> ▪ Chaired by the Chair of the Supervisory Board ▪ Deputy Chair of the Supervisory Board as well as one shareholder representative and one employee representative who are elected by the Supervisory Board
	Responsibilities
	<ul style="list-style-type: none"> ▪ Time-sensitive affairs

1) Employee representatives

Mediation Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Martin Jetter (Chair) ▪ Markus Beck¹ ▪ Katrin Behrens¹ (until 28 April 2022) ▪ Karl-Heinz Flöther (until 18 May 2022) ▪ Oliver Greie¹ (since 18 May 2022) ▪ Barbara Lambert (since 18 May 2022) 	<ul style="list-style-type: none"> ▪ Chaired by the Chair of the Supervisory Board ▪ Deputy Chairperson of the Supervisory Board as well as one shareholder representative and one employee representative each
	Responsibilities
	<ul style="list-style-type: none"> ▪ Tasks and duties pursuant to section 31 (3) of the MitbestG

1) Employee representatives

Targets for composition and qualification requirements of the Supervisory Board

In accordance with recommendation C.1 GCGC, the Supervisory Board has adopted a catalogue of specific targets concerning its composition that should serve, above all, as a basis for the nomination of future members. The targets include qualification requirements as well as diversity targets. Furthermore, members shall have sufficient time, as well as the personal integrity and suitability of character, to exercise their office. In addition, more than half the shareholder representatives on the Supervisory Board shall be independent. The targets, including the qualification requirements, are reviewed by the Supervisory Board regularly, at least annually, and modified as necessary. The status of implementation can be seen in the qualification matrix at the end of this statement.

In the reporting year, the Supervisory Board, on the recommendation of the Nomination Committee, expanded the specific targets in the qualification requirements explained below to include expertise in sustainability matters, and moreover adapted them to changes in statutory and regulatory requirements. The Supervisory Board, supported by the Nomination Committee, also examined the targets for the overall board and for the individual members and confirmed that they had been met.

Qualification requirements

Given their knowledge, skills and professional experience, members of the Supervisory Board shall have the ability to perform the duties of a supervisory board member in a company with international business activities. For this purpose, the Supervisory Board has determined necessary basic competences and particular competences. The requirements regarding the particular competences are derived from the business model, the company targets, as well as from specific regulations applicable to Deutsche Börse Group.

Basic competencies

Ideally, each Supervisory Board member holds the following basic competencies:

- Understanding of commercial issues
- Analytical and strategic skills
- Understanding of the corporate governance system
- Knowledge of the financial sector
- Understanding of Deutsche Börse AG's activities
- Understanding of Deutsche Börse Group's structure
- Understanding of sustainability matters as relevant to Deutsche Börse AG
- Understanding of the member's own position and responsibilities

Particular competences

The requirements for particular competences refer to the Supervisory Board in its entirety. At least two of its members should have sound knowledge, especially concerning the following topics:

- Capital markets, business models of stock exchanges and data business
- Clearing, settlement and custody business
- Information technology and security
- Strategy and sustainability
- Accounting, finance and audit
- Risk management and compliance
- Regulatory requirements

The current composition of the Supervisory Board fulfils these criteria concerning the qualification of its members. The requirements of the German Stock Corporation Act and the GCGC for professional knowledge of accounting and auditing in the Audit Committee are also met. Barbara Lambert, the Chair of the Audit Committee, has the necessary professional knowledge of both auditing and accounting. The same applies to Michael Rüdiger, a member of the Audit Committee, who also has the necessary specialist knowledge of both auditing and accounting.

Barbara Lambert studied economics in Switzerland, where she also obtained her diploma as an auditor. As an active auditor of financial statements and banks over many years she can draw on extensive experience of conducting and managing audit activities, particularly in the financial sector. She continues to update her auditing knowledge on a regular basis to this day. In addition to chairing the Audit Committee of Deutsche Börse AG, Barbara Lambert was or is a member or chair of several audit and risk committees of boards of directors and supervisory boards, including Banque Pictet & Cie SA (until 2022), Implen AG (since 2019), Synlab AG (since 2021) and UBS Switzerland AG (since 2022). In these functions, she regularly attends the training sessions offered by the respective companies. Alongside her work on boards of directors and supervisory boards, Barbara Lambert is a member of many relevant professional associations and networks, such as the Swiss expert association for auditing, tax and trusts (EXPERTsuisse), where in 2007 she was also a member of the expert group for bank auditing, and the German Audit Committee Chair Network. The membership in these associations and networks serve not only the professional exchange but also her further professional training. Her full curriculum vitae is available from www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board > Barbara Lambert.

Michael Rüdiger has a degree in business studies with focus on finance and controlling. He has many years of experience of the finance industry and until 2019 was CEO of DekaBank Deutsche Girozentrale. In addition to his work on the Supervisory Board of Deutsche Börse AG, where he has also been a member of the Audit Committee since 2020, Michael Rüdiger chairs the Audit Committee at Evonik Industries AG and chairs the Supervisory Board of BlackRock Asset Management Deutschland AG. In these functions he regularly attends the training sessions offered by the respective companies. Michael Rüdiger is a member of relevant networks, such as the German Audit Committee Chair Network of the Audit Committee Institute e.V., where he discusses professional issues and receives ongoing training. He also regularly attends individual training courses on aspects of auditing and accounting, where he makes use of the expertise offered by large auditing firms. His full curriculum vitae is available from www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board > Michael Rüdiger.

Independence of Supervisory Board members

In accordance with recommendation C.6 GCGC, the Supervisory Board shall be comprised of what it considers to be an appropriate number of independent shareholder representatives. The shareholder representatives on the Supervisory Board therefore decided that at least half the shareholder representatives on the Supervisory Board shall be independent. Supervisory Board members are considered to be independent within the meaning of C.6 GCGC if they are independent of the company and its Executive Board and independent of any controlling shareholder. In particular, Supervisory Board members are no longer to be considered independent if they have a personal or business relationship with the company or its Executive Board that may cause a substantial (and not merely temporary) conflict of interest. According to recommendation C.7 GCGC, more than half the shareholder representatives shall be independent of the company and the Executive Board.

In the opinion of the shareholder representatives on the Supervisory Board, all of them are independent.

Diversity concept for the Executive Board and the Supervisory Board

The diversity concept for the Executive Board and the Supervisory Board, as adopted by the Supervisory Board in accordance with section 289f (2) no. 6 of the HGB, has the objective of ensuring a wide range of perspectives and experience through the composition of both bodies. The concept is implemented within the scope of selecting and appointing new Executive Board members or regarding proposals for election of new Supervisory Board members.

Flexible age limit and term of office

The Supervisory Board considers the flexible age limit stipulated in its bylaws (generally 70 years) when nominating candidates for election by the Annual General Meeting. Furthermore, the Supervisory Board's bylaws provide for a general limitation to members' maximum term of office to twelve years, which the Supervisory Board shall also consider in its nominations of candidates to the Annual General Meeting.

The flexible age limit for members of the Executive Board provides for the term of office to expire at the end of the month during which a member reaches the age of 60 years. From the month during which an Executive Board member has reached the age of 60, re-appointment is permitted for a period of one year in each case, provided that the last term of office shall expire at the end of the month during which the Executive Board member reaches the age of 65. When appointing members of the Executive Board, the Supervisory Board pursues the objective of achieving an optimal composition of the Executive Board from the company's perspective. In this context, experience and industry knowledge, as well as professional and personal qualifications, play a major role. Depending on the Executive Board position to be filled, it is not just the scope and depth of skills that is decisive, but also whether the specific skills are up to date. The flexible age limit has been deliberately worded to preserve the Supervisory Board's flexibility in taking decisions on appointments.

At present, no Executive Board member has passed the age limit of 65 years.

Theodor Weimer's term of office as Chairman of Deutsche Börse AG's Executive Board runs until 31 December 2024. Theodor Weimer will reach the age of 65 in 2024. Gregor Pottmeyer's term of office as CFO of Deutsche Börse AG was extended until 30 September 2025. Mr Pottmeyer reached the age of 60 in 2022. While maintaining the general rule on a flexible age limit, the Supervisory Board decided in view of their long-standing experience and knowledge of the sector and professional and personal qualifications, not to renew Mr Weimer's and Mr Pottmeyer's term of office solely on an annual basis once they reached the age of 60.

Share of women holding management positions

Deutsche Börse Group is an international company. Working at our company means collaborating with colleagues across over 55 locations from 115 nations. We are proud of the diverse cultural, professional and personal backgrounds of our colleagues around the globe. We are committed to maintaining, supporting, and fostering the diverse and inclusive culture of Deutsche Börse AG across all diversity dimensions.

Regulations require us to consider one aspect of this diversity in particular detail in this report: the share of women holding management positions.

Deutsche Börse AG meets the statutory requirements for the proportion of women on the Executive Board and the Supervisory Board. This applies particularly to the diversity requirements for the Executive Board that have been in force since 2021.

37.5 per cent of the shareholder representatives of the Supervisory Board are women and the Supervisory Board is determined to further increase this share.

For the Executive Board, the Supervisory Board is alike determined to further increase the share of women, while taking the current appointments into consideration. Currently, there is one female member on the board.

Future personnel decisions will take this into account.

In detail: With regard to the Supervisory Board, the legally binding gender quota of 30 per cent in accordance with section 96 (2) of the AktG applies. In order to prevent the possible discrimination of either shareholder representatives or employee representatives, and in order to increase the planning security in the relevant election procedures, the shareholder representatives on the Supervisory Board have opposed the overall compliance of the quota in accordance with section 96 (2) sentence 2 AktG. Thus, the minimum quota of 30 per cent is to be complied with for each gender with regard to the shareholder representatives and the employee representatives. Based on the statutory calculation method, this means that at least two women and two men from each the shareholder representatives and from the employee representatives must be on the Supervisory Board. Currently, there are six women on the Supervisory Board: three among the shareholder representatives and three women among the employee representatives. The statutory gender quota is therefore fulfilled.

For the Executive Board, the Act to Supplement and Amend the Regulations for the Equal Participation of Women in Leadership Positions in the Private and Public Sector (FüPoG II) dated 10 June 2021 has introduced a statutory minimum participation requirement. Executive Boards of listed companies with more than three Executive Board members are required to have at least one woman and one man on the board (section 76 (3a) AktG). This statutory minimum participation requirement replaces the obligation of companies to set a legally non-binding target quota. Deutsche Börse AG meets these statutory requirements and reports on them in accordance with Section 289f (2) No. 5a of the HGB.

International profile

The composition of the Executive Board and the Supervisory Board shall reflect the company's international activities. With Dr Andreas Gottschling, Shannon A. Johnston, Barbara Lambert, Charles Stonehill, Clara-Christina Streit and Chong Lee Tan, there are six shareholder representatives on the Supervisory Board who are not or not exclusively German citizens. In addition, many of the members of the Supervisory Board have long-term professional experience in the international field or are working abroad on a permanent basis. The Supervisory Board will therefore continue to meet the objectives concerning its international composition.

The same applies to the Executive Board, where Stephan Leithner holds non-German citizenship, and whose members have gained long-standing international working experience as well.

Educational and professional background

The Supervisory Board has set itself the objective of considering an appropriate range of educational and professional backgrounds regarding its own composition, as well as regarding the composition of the Executive Board. The composition of both the Supervisory Board and the Executive Board reflects these objectives. In addition to possessing professional experience in the financial services industry, members of the Executive Board and the Supervisory Board also have a professional background in consultancy, the IT sector, auditing, administration and regulation. In terms of professional education, most members have business, economics or legal degrees, in addition to backgrounds in IT, engineering and other areas. Education and professional experience thus also contribute to fulfilling the previously mentioned qualification requirements for Supervisory Board members.

The composition of both Deutsche Börse AG's Supervisory Board and Executive Board is in line with the objectives stated above.

The following qualification matrix provides an overview of how the main targets for the composition of the Supervisory Board are met, and of the extent to which the particular competences defined in the qualification requirements are present.