

Non-financial declaration

We refine the ESG activities for Deutsche Börse Group in a process of continuous dialogue with our stakeholders. We report on the core aspects of our value creation process on the basis of our comprehensive materiality analysis.

The combined non-financial declaration for Deutsche Börse Group and the parent Deutsche Börse AG meets the requirements of sections 289b–e and 315b–c HGB and Regulation (EU) 2020/852 of the European Parliament and the European Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (in the following EU Taxonomy). For the mandatory disclosure on our business model and the involvement of company management we refer to the chapters “Deutsche Börse: Fundamental information about the Group” and “Strategy and steering parameters”.

In terms of the materiality analysis, description of management approaches and selected KPI the combined non-financial declaration follows the GRI (2021) standards. A detailed overview of all GRI indicators (GRI index) is available on our homepage. Further detailed information that is referenced in this report does not form part of the combined management report itself unless explicitly stated. To the extent that no explicit statements are made for the parent company, qualitative information within the meaning of the combined management report applies equally to Deutsche Börse Group and the parent company Deutsche Börse AG. In some cases, quantitative details concerning the parent entity and subsidiaries consolidated for the first time are disclosed separately.

In the course of our materiality analysis we continuously determine and evaluate the expectations and requirements of relevant internal and external

stakeholders. In the year 2023 we surveyed several internal stakeholders in order to validate the results from 2021. This did not give rise to any changes.

ESG 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 was supported in the reporting year by the interdisciplinary Group Sustainability Board, which is chaired by the CFO. The Group Sustainability Board is the central management board for sustainability topics in Deutsche Börse Group. It deals with company initiatives relating to environmental, social and governance topics (ESG). This includes advising on and monitoring the integration of sustainability into corporate planning and controlling. The Group Sustainability Board has been replaced by the Group Sustainability Committee as of 1 January 2024. The Group Sustainability Committee is the new central management unit for sustainability topics in Deutsche Börse Group. It is chaired by the Chief Sustainability Officer and supports and advises the Executive Board on all aspects of sustainability. The Group Sustainability Committee is intended to ensure the implementation of effective ESG practices in accordance with applicable policies and guidelines.

The Group ESG Strategy department, which reports to the CEO, primarily provides support by continuously monitoring the ESG profile and climate strategy of Deutsche Börse Group. Responsibility for ESG reporting was transferred from Group ESG Strategy to the section Sustainability Reporting, which is part of the CFO function, on 1 October 2023.

At the Supervisory Board level, the Strategy and Sustainability Committee has dealt, in particular, with sustainable corporate governance and activities in the field of ESG at Deutsche Börse Group since 2021. 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.

ESG targets

The following non-financial performance indicators have been identified as relevant for management and are divided according to the outcome dimensions of our value creation process, **employees, customers and markets and social environment** (see [Corporate purpose and value creation process](#)):

Non-financial key performance indicators

Key performance indicators	Targets	Actuals 2023
Employees		
Employee satisfaction ¹	>71.5%	73%
Share of women in leadership positions ²	>23%	23%
Customer and markets		
System availability (customer-facing IT)	>99.5%	>99.9%
Social environment		
ESG ratings	>90th percentile	98th percentile

1) Result without SimCorp

2) Group target for senior management

Employees: We use two key performance indicators for measuring employee-related factors: The first indicator is used to measure employee satisfaction on an annual basis and to take action based on the results. The second indicator is used to calculate the percentage of women in leadership positions on an annual basis.

In terms of employee satisfaction, we have defined a result of more than 71.5 per cent approval in the annual People Survey as the target. With regard to the proportion of women in management positions, the Executive Board has set itself the target of achieving a proportion of over 23 per cent in upper management at global Group level by the end of 2023 as part of a voluntary commitment (see "[Employees](#)").

Customers and markets: As a provider of market infrastructure we maintain impartial, transparent and secure marketplaces. In this context we use our systems availability as a key performance indicator. A value of more than 99.5 per cent is the target for our systems availability (see section "[System stability and availability](#)").

Social environment: In terms of ESG ratings, our aim is to achieve a place in the 90th percentile in three leading independent ESG ratings (S&P, Sustainalytics, MSCI). (see section “[ESG ratings](#)”).

Deutsche Börse Group updated its climate strategy and the relevant ESG targets in the financial year 2023 as part of the further development of its strategy “Horizon 2026” (see “[Social environment](#)”). For this reason, the non-financial performance indicators described the previous year, ESG net revenue growth and CO₂ emissions per workspace, are no longer considered by the Executive Board as relevant for management as of financial year 2023.

For other sustainability indicators that are not explicit ESG targets as defined in our Horizon 2026 growth strategy, such as our emissions of greenhouse gases and ESG products, we also refer to our GRI Index on our [homepage](#).

The ESG risks are integrated into our Group-wide risk management approach. (see chapter “[Risk report](#)”).

Employees

The commitment and skills of our employees are a vital cornerstone for Deutsche Börse Group. Together with our core corporate values of performance, reliability, integrity, openness and responsibility they define our corporate culture. At the same time they form the basis of our commercial success. For this reason we have an active People strategy, promote diversity, equity and inclusion, and systematically measure how attractive we are as an employer.

People strategy

Working in its four strategic dimensions (Attract, Develop, Engage, Lead), our People strategy aims to attract the best talents, to develop them, to enable them to engage effectively and to continue their personal and professional development. These four dimensions form the foundation for four multi-year initiatives. With these initiatives we want to create a flexible, sustainable working environment that offers our employees excellent working conditions.

We successfully put our hybrid working model into practice in the framework of Trust@Work. With this hybrid working model that spans teams and projects we create the conditions for effective cooperation and focus particularly on important moments at work, mental health and well-being. This process is backed up by DigitizeHR, an initiative to fully digitise our operating HR processes and provide actionable analytics. MissionGrow! is our initiative for improving development opportunities for our employees. We have revised our career model to increase transparency, offer equality of opportunity and create a culture of continuous feedback. Based on the results of our People Survey 2021 and 2022, the first improvements have been implemented and additional focus areas for the WorkFlows initiative defined, in order to make Group-wide corporate processes more efficient and user-friendly as well as to implement dedicated measures based on notable results. The initiatives were launched in 2020 for a period of three years. Most of the milestones have been reached, and the remaining topics were transferred to the line organisation as part of continuous improvement.

Employer attractiveness

We can only achieve lasting success if we attract and retain both new talents as well as specialized, experienced and engaged employees to Deutsche Börse Group and ensure they are enthusiastic about working for us as their employer of choice. In this spirit, we are continuously working on the implementation of our talent attraction strategy by considering the market situation and adjust it accordingly. Our strategy conveys the message that with us new talents become part of an international team that drives positive change and is characterised by curiosity and an open mind. We welcome people from all different origins, age groups and personal backgrounds, and want to give them the opportunity to grow with us. We achieve this via a number of employee development programmes. Internal training courses – on cloud technology, digital infrastructure and agile development methods, for example – are the logical continuation of these programmes and form the basis for structured retraining and further training. They are supplemented by mentoring programmes and personality-related training courses; on communication, taking responsibility or becoming a team player, for instance.

We expanded our existing range of development programmes in 2023. In particular we introduced activities for a structured programme intended to increase mobility between countries, locations and legal entities. In addition, we continued the LightUp! events for managers that were launched the previous year, which focus on refreshing competences and on expectations of modern managers. Taken as a whole, these formats strengthen our people development offering.

Further information about participation by employees and managers in training and development measures can be found in the table "[Key data on Deutsche Börse Group's workforce as of 31 December 2023](#)".

In our annual staff survey, the People Survey, which also deals with subjects such as pervading strategy and teamwork, we got very satisfying marks for our attractiveness as an employer (82 per cent approval). The largely positive feedback underlines how Deutsche Börse Group stands for a working environment which makes it easy for staff to reconcile their career and their private life, with flexible models for working hours, allowances for childcare, part-time degree courses and part-time work. We also measure the average value of the two topics Strategic Alignment & Organisational Framework and Team Effectiveness & Collaboration annually. Our goal is to achieve an average value of more than 71.5 per cent in both topics. In 2023 we achieved a value of 73.0 per cent (without SimCorp). The following graph "[Results of our annual People Survey 2023](#)" shows what employees think about the subjects of understanding strategy and teamwork.

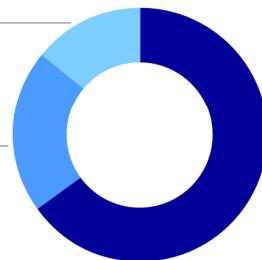
Results of our annual “People Survey 2023” in %

Strategic Alignment & Organisational Framework

14 Negative
(2022: 14 Negative)

21 Neutral
(2022: 21 Neutral)

65 Positive
(2022: 65 Positive)

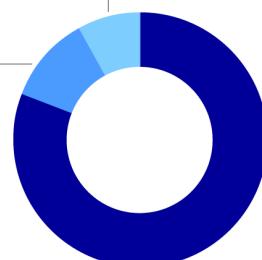


Team Effectiveness & Collaboration

8 Negative
(2022: 8 Negative)

11 Neutral
(2022: 11 Neutral)

81 Positive
(2022: 81 Positive)



Promotion of diversity and inclusion

Deutsche Börse Group operates around the world. At our 56 locations around the world we have over 14,000 employees from the most diverse cultural backgrounds. Our diversity is not only apparent in the origins of our employees, however, but also in the breadth of professional expertise and the many other differences that make up each individual personality in our team.

We are convinced that this diversity is decisive for our global success. We see the wealth of individual characteristics and strengths as the key to fulfilling our corporate purpose. For this reason, we strive to create an inclusive working environment in which everyone feels welcome and where they feel comfortable about contributing their ideas.

We are a signatory of the “[Diversity Charter](#)” and “[Women’s Empowerment Principles \(WEPS\)](#)” and acknowledge our corporate social responsibility as expressed in the Code of Conduct that applies throughout the Group. A public Diversity, Equity & Inclusion statement, in which we express our appreciation of all present and future employees and a Diversity, Equity & Inclusion policy constitute further elements of our diverse and inclusive working environment. We were also certified as a Fair Pay Analyst in 2023 for our successful endeavours to pay our staff regardless of their gender.

We do not tolerate any discrimination, whether on the grounds of age, gender, physical or health disability, sexual orientation and identity, ethnic origin or belief and irrespective of whether behaviour among employees or the placing of orders with third parties is concerned. We have therefore implemented processes designed to take equal treatment into consideration in the selection of staff and enable the Group to take prompt action whenever discrimination is suspected. Relevant cases were reported in 2023 either by our whistleblower system, to the respective Line Management or directly to the local Human Resources Department. All relevant cases requiring further remedial actions have

been dealt in a fully compliant manner ensuring a high level of dignity, and closed.

Furthermore, we deliberately decided against the centralised management of our diversity, equity and inclusion programmes. The members of our Diversity, Equity & Inclusion council represent our global workforce and our different minorities; they inform and advise the Executive Board on initiatives and act as trusted third parties and personal contacts for the employees. The council strives to ensure that our everyday workspace continues to be a place where everyone feels appreciated and gets the opportunities they deserve. We also introduced the function of Chief Sustainability and Chief Diversity Officer in our Group in 2023, who is responsible for our diversity, equity and inclusion endeavours. The responsibilities of this dual role complement one another and underline the priority that we at Deutsche Börse Group give to all dimensions of environmental, social and governance policy. It remains a particular aspiration for us to increase the proportion of women at the management level. Our various programmes for promoting talent, and so also for qualifying women for management positions, contribute to the long-term advancement of women. In addition to our programmes, other measures include focused succession planning, as well as internal and external mentoring and training programmes. Exchanges among female colleagues are encouraged by an internal women's network. We provided special support for applicants and our employees directly and indirectly affected by the military conflict in Ukraine. We are also committed to providing better opportunities for underprivileged people through dedicated programmes. For details regarding targets for female quotas, please refer to the section entitled "[Corporate governance statement – target figures for the proportion of female executives beneath the Executive Board](#)" and the "[Comparison with the forecast for 2023](#)".

The results of our staff survey on diversity, equity and inclusion confirm that our employees feel that they are welcome here with us (90 per cent positive)

and that they are treated fairly and respectfully by their managers (94 per cent positive), regardless of their ethnic origins, their gender or their cultural background. This positive feedback reaffirms our intention to keep expanding our programme for diversity, equity and inclusion, in the spirit of creating a fully inclusive working environment.

Staff developments

As at 31 December 2023, Deutsche Börse Group employed a total of 14,502 staff (women: 5,836; men: 8,643; other: 23; 31 December 2022: 11,078), drawn from 131 nationalities at 56 locations worldwide. The average number of employees in the reporting period was 12,187 (2022: 10,675). At Group level, this corresponds to an increase of around 14.2 per cent compared with the previous year.

Our fluctuation rate was 10.9 per cent (31 December 2022: 14.8 per cent). At the end of the year under review, the average length of service for the company was 6.7 years (2022: 6.8 years).

The number of Deutsche Börse AG's employees rose by 885 during the year under review to 2,657 as at 31 December 2023 (comprising 980 women and 1,677 men; 31 December 2022: 1,772). The average number of employees at Deutsche Börse AG in the 2023 financial year was 2,219 (2022: 1,752). On 31 December 2023, employees of Deutsche Börse AG worked at 8 locations.

For more details, please refer to the table entitled "[Key data on Deutsche Börse Group's workforce as at 31 December 2023](#)".

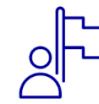
Deutsche Börse Group: Our Workforce



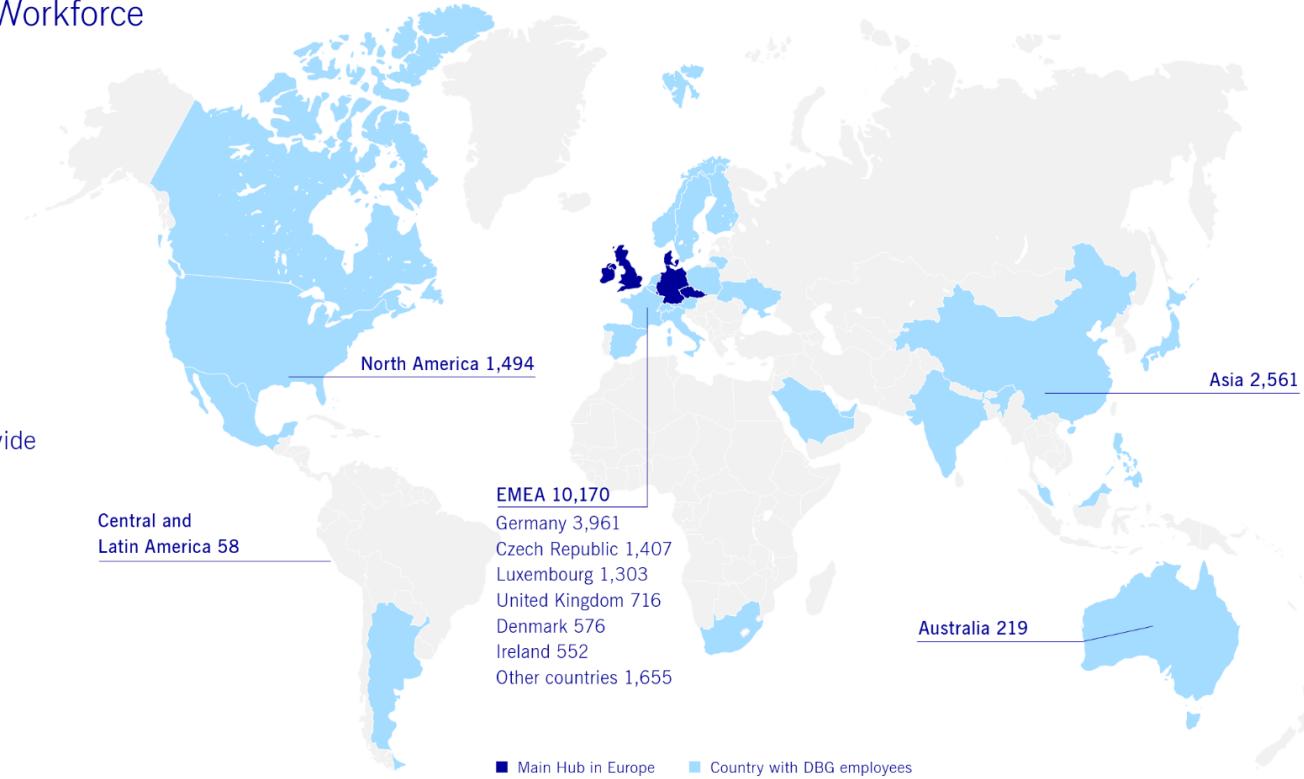
14,502
Employees



56
Locations worldwide



131
Nationalities



Key data on Deutsche Börse Group's workforce as of 31 December 2023 (part 1)

	Deutsche Börse AG		Deutsche Börse Group					
	All locations		Germany		Czech Republic		Luxembourg	
	Male	Female	Male	Female	Male	Female	Male	Female
Employees (Headcount)¹	1,677	980	2,350	1,608	847	559	794	509
50 years and older	454	171	696	330	55	18	285	133
40–49 years	471	223	628	401	281	140	232	148
30–39 years	554	410	779	645	354	241	190	159
Under 30 years	198	176	247	232	157	160	87	69
Average age	42	39	43	40	37	35	44	41
Employee classification								
Full-time employees	1,632	792	2,237	1,180	834	498	759	386
Part-time employees	45	188	113	428	13	61	35	123
Length of service								
Under 5 years (%)	45	49	42	46	53	58	38	39
5–15 years (%)	35	34	34	33	43	41	26	26
Over 15 years (%)	20	17	24	21	4	1	36	35
Staff turnover								
Joiners	199	137	274	219	210	155	81	70
Leavers	91	50	164	109	81	38	52	42
Training								
Training days per employee (FTEs)	6.2	6.5	4.8	5.5	5.4	5.9	5.7	4.4

1) Due to missing information (e.g. gender), headcounts of subcategories do not always add up to the total.

Key data on Deutsche Börse Group's workforce as of 31 December 2023 (part 2)

	Deutsche Börse Group								Total (part 1 and 2)
	United Kingdom		Ireland		USA		Other locations		
	Male	Female	Male	Female	Male	Female	Male	Female	
Employees (Headcount)¹	496	220	266	286	878	442	3,012	2,212	14,502
50 years and older	140	27	24	18	207	118	360	164	2,580
40–49 years	149	62	75	107	231	100	669	374	3,599
30–39 years	140	88	79	98	260	114	1,061	772	4,989
Under 30 years	67	43	88	63	180	110	922	902	3,334
Average age	42	38	36	37	40	40	36	34	39
Employee classification									
Full-time employees	487	209	265	252	875	433	2,964	2,120	13,522
Part-time employees	9	11	1	34	3	9	48	92	980
Length of service									
Under 5 years (%)	55	53	61	42	54	56	69	71	55
5–15 years (%)	37	38	19	27	36	30	23	22	30
Over 15 years (%)	8	9	20	31	10	14	8	7	15
Staff turnover									
Joiners	72	38	42	47	119	53	473	371	2,225
Leavers	49	27	53	18	108	49	295	241	1,330
Training									
Training days per employee (FTEs)	1.4	1.4	3.0	4.3	0.7	1.0	1.5	1.2	3.3

1) Due to missing information (e.g. gender), headcounts of subcategories do not always add up to the total.

Customers and markets

Regarding the value creation for our customers and our market, we have identified, in addition to the measurable performance indicator of system availability (see section "[Strategy and steering parameters](#)"), two other important qualitative parameters as part of our materiality analysis: information security and corporate responsibility. Our products and services contribute to increase transparency for market participants and to enable them to price in and integrate market developments, changes and transformations. In this way, we enable our customers and market participants to make better-informed decisions.

System stability and availability

The availability of our customer-facing trading systems is an important indicator of the overall quality that we achieve when developing and operating our systems. Deutsche Börse AG operates its trading systems for the cash and derivatives markets as redundant server installations, distributed across two geographically separated, secure data centres. Should a trading system fail, it would be operated from the second data centre. Together with clients, Deutsche Börse successfully simulated this scenario again in 2023 – as well as the impact of local disruptions – within the scope of the FIA Test (the annual disaster recovery exercise conducted by the Futures Industry Association). This kind of disaster recovery test was also carried out after every larger software release. Other disruptions, such as technology malfunctions at individual workstations or personnel failures, were also tested.

Our multiple testing of software, its verified roll-out and the seamless monitoring of servers, networks and applications has brought availability up to over 99.9 per cent in the reporting year. The plan is to introduce further technical measures to gain greater independence from providers of critical infrastructure technologies.

Information security

Security in all its facets has a high priority and is a strong focus of our Group. This does not just involve ensuring the availability of all services, but also the confidentiality of all information and the integrity of data. The range of threats increased again in 2023, not least due to geopolitical challenges and additional conflicts. Deutsche Börse Group is faced with the reality that cyber threats continuously adopt the latest technologies and so develop at high speed, and we adapt our systems and processes accordingly. Global regulation also continues to develop in order to meet the challenges. Deutsche Börse Group uses an extensive framework of policies and processes, supplemented by specific controls and technical abilities based on the international security standard ISO/IEC 27001.

Deutsche Börse Group invests continuously in new security solutions, processes and projects, in order to address effectively the growing number of threats with state-of-the-art security technologies. Security measures are implemented at several levels (defence-in-depth), to reduce the risk of security incidents from individual error sources. To strengthen abilities to defend and protect against cyber-attacks, regular improvements are made to cyber-analysis, cyber-security automation, identification and prevention of attacks, vulnerability management, penetration testing and professional "white hat" attacks on the Group's own IT.

In addition, the overarching security governance processes are optimised continuously in order to identify risks to IT systems and applications at an early stage and mitigate them. A key building block is the networking and reconnaissance of attack vectors in order to counter them without delay. This takes place via both digital interfaces and intensive exchanges as a member of national associations (Cyber Security Sharing and Analytics, CSSA), trade associations (World Federation of Exchanges, GLEX) and international networks (Financial Services Information Sharing and Analysis Center, FS-ISAC and the Cyber Information and Intelligence Sharing Initiative, CIISI-EU) which contribute significantly towards a forward-looking stance vis-à-vis cyber threats, and the development of strategies to fend off such threats. Furthermore, we are a member of the ECB's Euro Cyber Resilience Board for pan-European financial infrastructures (ECRB) and are in close contact with the DAX40 CERT/CISO working group and the Federal Office for Information Security (BSI).

The information security function checks that the information security and information security risk management requirements are adhered to; it also monitors the systemic integration of, and compliance with, security policies in the context of product and application development. We operate a situation centre (Cyber Emergency Response Team, CERT) to detect and assess threats from cybercrime at an early stage, and coordinate risk mitigation measures in cooperation with the business units. The security of Deutsche Börse Group is also defined via its ecosystem of suppliers and outsourcing partners, which are integrated into the security concept. These partners are also benchmarked against Group requirements and integrated into the risk assessment.

The effectiveness of physical security is also permanently reviewed, with similar assessments and measures. A new security system was implemented in the offices at the individual locations around the world in 2023.

For a description of the risks in connection with information security we refer to the section in the chapter "[Risk report](#)".

ESG products

The Deutsche Börse Group can increase its information transparency for investors, founders, asset managers and market participants, but also for external observers, by including ESG aspects in its product portfolio – be it by integrating ESG ratings, data and/or analysis, or by reporting data on trading volumes for securities, derivatives, renewable energies and/or commodities. For an overview of our ESG products, we refer to the [GRI index](#).

Compliance

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), 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 continuously strengthening compliance awareness throughout the Group.

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. As a member of the AG Global Compact, Deutsche Börse AG is also 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.

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 "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

An effective compliance management system (CMS) constitutes an indispensable element of good corporate governance. The Group Compliance function 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, the Group Compliance function monitors, controls and implements risk-based measures to mitigate risks with negative impacts (e.g. direct or indirect financial losses, regulatory penalties or reputational damage). On this basis the CMS provides the foundation for sustainable

risk transparency; specifically, it facilitates the reduction 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 appropriateness and effectiveness of the CMS are evaluated at least once a year on the basis of the individual CMS elements. The results are then presented to the Audit Committee of the Supervisory Board of Deutsche Börse AG. The CMS elements particularly comprise:

- **Compliance risk analyses** – Identified and assessed risks provide the basis for determining the scope and focus of compliance activities and the management of the compliance risk profile.
- **Policies** – Compliance requirements that are regularly updated in accordance with applicable legislation, regulations and defined compliance targets.
- **Controls** – Regular and ad hoc controls are carried out to detect any compliance deficits.
- **Training** – Creation of a compliance mindset and appreciation by means of compliance training.
- **Reporting** – Regular and ad hoc reporting to the relevant stakeholders.
- **Internal & external audits** – Independent and objective review of the CMS in terms of its suitability and effectiveness, and identification of improvement potential.
- **Ongoing development of the CMS** – Projects and internal initiatives for the continuous development of the CMS.

To ensure that the CMS is suitable and effective, and to reflect increasing complexity and growing regulatory demands, the CMS is regularly enhanced and improved. 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.

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 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 and representatives of the relevant control functions for the Group as a whole.

In the context of the current geopolitical events and the resulting potential economic and political consequences, Deutsche Börse continues to analyse which risks could have an impact in the individual business areas and which measures need to be taken and implemented.

Data protection/protection of personal data

Data protection serves to protect the personal data of individuals. It aims to protect the privacy of employees and customers, but also of third parties, such as service providers. To guarantee data protection, personal data may only be processed on the basis of a corresponding justification and in compliance with the principles of data protection.

We again took steps to comply with data protection legislation in 2023, particularly in terms of appropriate and transparent processing of personal data, and continuously developed our processes. The Executive Board appointed a data protection officer years ago and established the Group data protection function, which helps to ensure compliance with the data protection framework, itself based on the EU General Data Protection Regulation. It also drives the sustained development of a data protection culture in Deutsche Börse Group, which takes current commercial requirements and legislative changes into account by means of training courses and awareness activities.

The Group data protection function assumes the role of data protection officer for Group companies, insofar as this is required by law and it has been given the mandate as a central function. In this regard, the data protection function informs and advises the individual legal entities on data protection requirements. The data protection function also serves as a contact for data protection authorities, and supports the business units in their assessments of the data protection risks.

The data protection function's framework, as a second line of defence, is incorporated into the structure of our compliance safeguards. The data protection officers inform the respective Executive Boards annually and in an event-related manner on the status of data protection within the company and the measures to expand the data protection framework.

Key figures: corruption and data protection

	2023	2022
Corruption		
Prosecuted corruption cases	0	0
Percentage of business units for which measures have been taken to address corruption risks	%	100
Number of employees who were trained in ABC measures (anti-bribery and corruption) ^{1,2}	8,181	1,563
Data protection		
Number of justified customer complaints relating to data protection	0	0

1) Employees of Deutsche Börse Group must repeat the web-based ABC training every two years. The training was revised in 2023, which is why the number of participants is significantly higher than in 2022.

2) The information is based on the employees that are connected to the central HR system. Group companies that are not connected to the HR system carry out compliance training on their own responsibility and not via the Group function.

Social environment

Our value creation also goes far beyond the areas of direct concern to us as a company. Accordingly, for example, the environment, human rights issues in the supply chain or participation in financial centre initiatives fall within our focus.

Environment

We endeavour to contribute to the Paris Climate Agreement with our business activities. In 2023, we have adapted our climate targets in line with current market standards towards a long-term climate strategy. This comprises near-term targets by 2030 and a net-zero target by 2045:

Near-term targets:

- Scope 1 & 2: Deutsche Börse aims to reduce absolute scope 1 and 2 emissions by 42% by 2030 from a 2022 base year
- Scope 3: Deutsche Börse targets to reduce absolute scope 3 emissions from fuel and energy-related activities, business travel and employee commuting by 42% by 2030 from a 2022 base year
- Scope 3 Supplier Engagement: Deutsche Börse aims that 87% of its suppliers, as measured by its emissions of purchased goods and services and capital goods, will have science-based targets by 2028

Net-zero target:

- Scope 1, 2 & 3: Deutsche Börse strives to reduce its absolute Scope 1, 2 and 3 emissions by 90% by 2045, from a 2022 base year

These targets are to be validated by the Science-Based Targets Initiative in the first quarter of 2024. To achieve our targets, we will develop a transition plan in 2024, which will contain dedicated emission reduction measures.

We provide our stakeholders with transparent information about our environmental performance in our annual GRI Index. Last year we also published a progress report on the basis of the TCFD recommendations. This report summarises the information about how we deal with climate risks and opportunities and our science-based targets. Further information can be found on our [homepage](#).

Stakeholder engagement

We continuously review the regulatory requirements and the demands made of us by rating agencies and (voluntary) market standards and initiatives. At the same time, we permanently and systematically seek dialogue with our internal and external stakeholders and thus determine the focus topics of our work. To do so we use investor days, employee and customer surveys, discussions with rating agencies and society at large, involvement in various initiatives and our regular materiality analysis, in which we ask our stakeholders about our company and our impact on society and the economy. Regarding the initiatives that we support, we refer to our [homepage](#).

ESG ratings

We use this external validation of our own ESG efforts through ESG ratings to continuously improve and sharpen our ESG profile. Insights from the ESG rating processes were also factored into our materiality analysis. The following rating agencies measure the sustainability performance of Deutsche Börse AG every year and play a particularly important role for us:

ESG Ratings

Rating agency	Rating	
	2023	2022
S&P	70	79
Sustainalytics	83	82
MSCI	AAA	AAA

Human rights

Our management approach for a Group-wide commitment to sustainability includes respect for human rights both in the supply chain and within the company. We have therefore published a Deutsche Börse Group Statement on Human Rights. It relates to Deutsche Börse AG and its subsidiaries and covers our relationships with employees, suppliers and customers. For this purpose, Deutsche Börse AG and centrally-serviced Group companies require their suppliers to comply with ethical standards of conduct in their dealings with employees, suppliers, customer and other third parties. This takes place in accordance with our Code of conduct for suppliers, the Code of business conduct and the policy statement on the human rights strategy of Deutsche Börse AG in accordance with section 6 (2) Supply Chain Due Diligence Act (LkSG).

EU Taxonomy

The EU Taxonomy is a key EU measure to implement the European Green Deal and the Sustainable Finance action plan which are intended to achieve climate-neutrality by 2050. The EU Taxonomy is a classification system that categorises economic activities as environmentally sustainable in terms of the following six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Article 8 of the EU Taxonomy defines the disclosure requirements for the proportion of turnover, capital and operating expenditure derived from and related to environmentally sustainable economic activities as well as energy production from nuclear energy and fossil gas.

Principles for determining the proportion of Taxonomy-eligible environmentally sustainable economic activities

Turnover

The Taxonomy-eligible turnover is divided by the Group's total turnover to determine the proportion of Taxonomy-eligible turnover. The denominator is based on sales in accordance with IAS 1.82(a) as presented in the consolidated statement of comprehensive income. For further details, please refer to [note 4, table "Composition of our net revenues" \(Part 1-2\)](#), column "Net revenues 2023".

For financial year 2023 we have not identified any Taxonomy-eligible turnover within the scope of application of the delegated acts.

Capital and operating expenditure

The proportion of Taxonomy-eligible capital expenditure (CapEx) is determined by dividing the Taxonomy-eligible capital expenditure by total additions to intangible and tangible assets. For further details, see [note 10, table "Intangible assets"](#) and [note 11, table "Property, plant and equipment \(incl. right-of-use assets\)"](#), lines "Additions".

Likewise, to determine the proportion of Taxonomy-eligible operating expenditure (OpEx), the Taxonomy-eligible operating expenditure is divided by the Group's total operating expenditure. For further details, see [note 6, table "Composition of other operating expenses"](#).

For financial year 2023 we have not identified any Taxonomy-eligible capital or operating expenditure within the scope of application of the delegated acts.

Energy production from nuclear energy and fossil gas

For financial year 2023 we have not identified any economic activities at Deutsche Börse Group involving energy production from nuclear energy and fossil gas.

The following tables provide an overview of the proportion of Taxonomy-eligible environmentally sustainable economic activities for the 2023 financial year:

Turnover

Economic Activities	Code	Turnover in €m	Proportion of Turnover, year 2023	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, year 2022	Category enabling activity	Category transitional activity				
				Climate Change Mitigation			Climate Change Adaptation			Circular Economy			Biodiversity			Climate Change Mitigation			Circular Economy			
				%	Y; N; N/EL	Y; N; N/EL	%	Y; N; N/EL	Y; N; N/EL	%	Y; N; N/EL	Y; N; N/EL	%	Y/N	Y/N	%	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)				0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Of which enabling				0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Of which transitional				0%	0%															0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL												
A. Turnover of Taxonomy-eligible activities (A.1+A.2)				0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
Turnover of Taxonomy-non-eligible activities		5,133.2	100%																			
TOTAL		5,133.2	100%																			

Capital expenditures (CapEx)

Economic Activities	Code	CapEx in €m	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, year 2022 %	Category enabling activity E	Category transitional activity T		
			Climate Change Mitigation			Climate Change Adaptation			Biodiversity			Climate Change Mitigation							
			%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Water	Polution	Circular Economy	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Of which enabling			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Of which transitional			0%	0%															
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			EL; N/EL EL; N/EL EL; N/EL EL; N/EL EL; N/EL																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
A. CapEx of Taxonomy-eligible activities (A.1+A.2)			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		301.2	100%																
TOTAL		301.2	100%																

Operating expenditures (OpEx)

Economic Activities	Code OpEx	in €m	Proportion of OpEx, year 2023	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, year 2022	Category enabling activity	Category transitional activity			
				Climate Change Mitigation			Climate Change Adaptation			Water			Pollution			Circular Economy					
				%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL				
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)				0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Of which enabling				0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Of which transitional				0%	0%													0%			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
A. OpEx of Taxonomy-eligible activities (A.1+A.2)				0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy-non-eligible activities		695.8	100%																		
TOTAL		695.8	100%																		

Nuclear and fossil gas related activities

Row	Nuclear energy-related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil-gas-related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No