



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Sustainability statement

At Deutsche Börse Group, our goal is to make a positive impact on society and the environment by acting responsibly and providing innovative solutions. As a neutral market infrastructure provider, we promote transparency and trust, helping our customers participate in the green transformation. Our sustainability strategy covers environmental, social and governance aspects and is continuously refined to meet the growing requirements.

The Deutsche Börse Group is not a manufacturing company, so our Scope 1 and 2 emissions are comparatively low in contrast to our Scope 3 emissions, which mainly result from fuel- and energy-related activities, business travel, and employee commuting. By 2030, we aim to reduce our CO₂ emissions by 42 per cent, and by 2045, by 90 per cent.

A diverse workforce is crucial to our success. With over 15,000 employees across approximately 60 global locations from various cultural backgrounds, we are committed to creating an inclusive work environment where everyone feels welcome and can contribute their ideas. We strive to support lifelong learning initiatives.

Based on our strong principles of corporate conduct we uphold ethical behaviour in all our activities. We promote exchanges and collaboration on sustainability topics by building and strengthening national and international networks and cooperation projects.

Our products and services support our customers transformation efforts and are characterised by comprehensive expertise, innovative solutions and a global presence.

General information

About the sustainability statement

The Group sustainability statement of Deutsche Börse Group was prepared in anticipation of the national implementation of the requirements of Directive (EU) 2022/2462 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD). It complies with the requirements of Sections 289 b-e in conjunction with 315 b-c HGB for a consolidated non-financial (Group) statement of Deutsche Börse Group and Deutsche Börse AG. In accordance with Section 289d HGB, the non-financial (Group) statement is prepared based on the European Sustainability Reporting Standards (ESRS). The non-financial statement of Deutsche Börse AG was prepared without applying the ESRS framework, as the ESRS Group statement is relevant for stakeholders. Deutsche Börse AG is the parent company of the Deutsche Börse Group and is responsible for all business decisions. Therefore, with regard to the content of the non-financial statement for Deutsche Börse AG pursuant to Section 289b HGB, reference can be made to the Group statement. The information pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation) for the Deutsche Börse Group is included in the “EU Taxonomy” section. In accordance with the financial consolidation scope, the sustainability statement includes all subsidiaries in addition to the parent company.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

The sustainability statement includes information about the environment, employees and corporate governance. To identify the material matters that determine the contents of the sustainability statement, a double materiality assessment was conducted that defines the content of the sustainability statement. This analysis considered the business model as well as the upstream and downstream value chain to identify the material impacts, risks and opportunities related to sustainability aspects.

The following time horizons have been defined to assess the sustainability matters and present the actions and targets over time: short-term up to one year, medium-term from one to three years and long-term up to the year 2040. In consideration of the supervisory requirements for the regulated subsidiaries, these time horizons were defined in accordance with the Internal Capital Adequacy Assessment Process (ICAAP). As some external ESG data points to support our analyses are currently only available in ten-year intervals, a long-term time horizon up to 2040 has been established.

Risk management and the design of the internal control system for the sustainability statement in accordance with ESRS 2 GOV-5 are integrated into the Group-wide risk management approach (see section "[Risk management approach](#)" in the [Risk report](#)) and the internal control system (see section "[Design of the internal control system](#)" in the [Risk report](#)). They are also an integral part of this sustainability statement. The subsidiaries covered by the sustainability statement are responsible for their own processes. This also includes the safety and control measures to minimise the risk of material misstatements.

Financial Accounting and Controlling (FA&C), Human Relations, Group Compliance, Group Risk Management and Group ESG Strategy are responsible for preparing the sustainability statement in accordance with the statutory requirements and internal guidelines. The collection and calculation of energy consumption and greenhouse gas emissions data are supported by specialised software. This software standardises data collection, ensures transparency and

traceability of the data and standardises formulas and key variables such as emission factors according to the Greenhouse Gas Protocol (GHG Protocol).

The sustainability statement was subject to a voluntary review to obtain limited assurance in accordance with ISAE 3000 (revised) by PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft GmbH, Frankfurt am Main. All references in the sustainability statement, unless otherwise indicated, are not part of the statement itself and are therefore not subject to the audit. The report on the voluntary review can be found in the section "[Further information](#)".

The Deutsche Börse Group does not make use of the option to omit specific information related to intellectual property, know-how or the results of innovations. If estimates are used in the sustainability statement they are explained in the corresponding sections. The measurement of the parameters has not been validated by an external party responsible for quality assurance, unless otherwise stated. For a list of the datapoints in cross-cutting and topical standards derived from other EU legislation, see section "[Datapoints that derive from other EU legislation \(ESRS 2 Appendix B\)](#)". An overview of the cross-references to other parts of the combined management report can be found in section "[Disclosure requirements under ESRS](#)".



Executive and Supervisory Board

Combined management report

- Deutsche Börse:
 - Fundamental information about the Group
- Strategy and steering parameters
- Economic situation
- Risk report
- Report on opportunities
- Report on expected developments
- Report on post-balance sheet date events

Sustainability statement

- General information
 - Information on environmental matters (ESRS E1)
 - EU Taxonomy
 - Information on employees (ESRS S1)
 - Information on corporate governance (ESRS G1)
 - Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
 - Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Sustainability strategy and targets

Sustainability strategy

The corporate purpose of Deutsche Börse Group is to create trust in markets by providing transparent, dependable and stable infrastructures that ensure the security and efficiency of global capital markets. As a provider of market infrastructure and technological platforms, Deutsche Börse Group plays a crucial role in helping companies and investors to achieve their sustainability targets.

This is reflected in our Group-wide, holistic sustainability strategy, which builds on the material impacts, risks and opportunities identified through the double materiality assessment. The key matters of the sustainability strategy are:

- **Climate:** Contribute to the Paris Climate Agreement with our long-term climate strategy, net-zero target and transition plan
- **Employees:** Attract external talents, ensure internal skill development, and incorporate diversity, equity and inclusion
- **Business conduct:** Exhibit ethically sound behaviour in all our business activities
- **Stakeholder engagement:** Create national and international networks and collaborations to promote dialogue and sustainability projects
- **ESG business:** Support the green transformation of our customers through our comprehensive ESG data, products and infrastructure offering

Sustainability targets

The following sustainability targets have been identified as relevant for management:

Sustainability targets

	Target	Actual 2024
Employee satisfaction	>71.5 %	75 %
Share of women in upper management positions	>24 %	24 %
System availability (customer-facing IT)	>99.5 %	>99.9 %
ESG-Ratings	>90th percentile	97th percentile

In financial year 2024, Deutsche Börse Group revised its management relevant sustainability targets to increase transparency and align with common market practice. In this context, the employee satisfaction target was replaced by two new indices for 2025: Employee Engagement, and Diversity, Equity & Inclusion (DEI). For the proportion of women in leadership, we now include all management levels.

Further information on the sustainability targets can be found in the sections “Climate targets”, “Employee characteristics”, “Diversity” and “Sustainability in corporate culture – Deutsche Börse Group-specific topics”.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Sustainability governance

Organisation

Sustainability is an integral part of the corporate strategy of Deutsche Börse Group. This means that sustainability is both the basis for corporate governance by the Executive Board of Deutsche Börse AG and for its advice and oversight by the Supervisory Board. The Executive Board takes all strategic decisions, including setting targets for all sustainability matters at Deutsche Börse Group, and monitors the progress of their implementation. It is informed regularly about the material impacts, risks and opportunities relating to sustainability matters.

The Executive Board is collectively responsible for the Group's sustainability strategy and decides on the level of ambition in this respect. Within the Executive Board's business distribution plan, the development of the sustainability and climate strategy was assigned to Group ESG Strategy, which reports to the CEO, whereas the preparation of the sustainability statement is the responsibility of Sustainability Reporting, which reports to the CFO.

The Group Sustainability Committee (GSC) is the central management body for sustainability topics at Deutsche Börse Group. It is chaired by the Chief Sustainability Officer and advises the Executive Board on the impacts, risks and opportunities of sustainability matters. The GSC is responsible for ensuring that the sustainability actions to be taken are effective and in accordance with the applicable guidelines and standards. Other tasks include monitoring the appropriate implementation of the Group-wide sustainability strategy and drafting proposals for the ongoing development of strategic ambitions in this area. The committee meets quarterly for this purpose. Specialist working groups may be set up as needed and convened on an ad hoc basis. In addition, the GSC prepares an annual activity report which is presented to the Executive Board. The aim of the report is to inform the Executive Board about the implementation of the sustainability strategy and the ongoing development of

impacts, risks and opportunities of sustainability matters. The individual Executive Board functions are responsible for the specific impacts, risks and opportunities. They can be found in the section "[Organisational structure](#)".

At the level of the Supervisory Board, the Strategy and Sustainability Committee also deals with sustainable corporate governance and business activities in the areas of environment, social matters and good corporate governance. In addition to embedding sustainability topics in the Supervisory Board, these topics are also addressed in the other committees of the Supervisory Board, particularly the Audit Committee, the Risk Committee and the Nomination Committee as well as in the full board.

In the financial year 2024, the Supervisory Board discussed the HR strategy for the entire Deutsche Börse Group in detail. The Audit Committee dealt with the sustainability reporting and its implementation in the company, including the double materiality assessment and the expansion of duties for the Supervisory Board and Audit Committee. Furthermore, the Audit Committee looked at the integration of sustainability matters in risk management as part of the Executive Board's annual reporting on the effectiveness of the internal control system and risk management system. The Executive Board discussed the sustainability strategy of Deutsche Börse Group with the Strategy and Sustainability Committee and the Nomination Committee dealt with material sustainability matters when setting and reviewing the Executive Board remuneration under the current remuneration system. It also discussed the revision of the remuneration system for the Executive Board and future sustainability targets. The Nomination Committee also dealt with the implementation of the diversity concept as part of its preparatory work for the Supervisory Board's decision on the composition of the Executive Board and Supervisory Board of Deutsche Börse AG. The chairs of the committees reported in detail on the work of the respective committee in the meetings of the full Supervisory Board. Currently, material sustainability matters are also part of the training programme for the Executive Board and Supervisory Board and are dealt with in workshops and trainings. A governance workshop on the topic of Executive Board remuneration was held in the reporting year, and the Executive Board was trained on



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

inclusive leadership as part of a dedicated ESG training. A full presentation of the topics discussed by the Supervisory Board and its committees in the reporting year can be found in the "[Report of the Supervisory Board](#)".

In the financial year 2024, the Executive Board and Supervisory Board dealt in particular with the first-time reporting in accordance with ESRS. They were regularly informed about the progress of the project and the contents of the sustainability statement based on the double materiality assessment.

For the procedure to meet their due diligence obligation, we refer to section "[Statement on due diligence](#)".

Executive and Supervisory Board

Executive Board

Composition of the Executive Board

	2024	in %
Number of Executive Board members	7	100.0
thereof women	2	28.6
Average age (in years)	57.4	
Nationality		
German	6	85.7
other	1	14.3

The Supervisory Board of Deutsche Börse AG has the objective of ensuring the broadest possible range of perspectives and experience on the Executive Board. Diversity aspects are considered when appointing a potential Executive Board member, as well as when selecting a member for the Supervisory Board. In addition to a diverse range of educational and professional backgrounds, each Executive Board member has the defined competencies necessary for carrying out their duties. These include competencies in finance, risk management, regulatory matters, strategic planning, sustainability, information and communications technology, governance, compliance and auditing. This ensures that the Executive Board members have the necessary competencies in sectors, products and geographic locations relevant to Deutsche Börse AG. They can therefore efficiently review and manage the strategy and business model of Deutsche Börse AG in terms of the different sustainability matters and related impacts, risks and opportunities.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Supervisory Board

Composition of the Supervisory Board

	2024				
	Supervisory Board	in %	Shareholder representatives	in %	Employee representatives
Number of Supervisory Board members	16	100.0	8		8
thereof women	7	43.8	4	50.0	3
Average age (in years)	56.5		59.5		53.5
Nationality					
German	13	81.2	5	62.5	8
of which dual nationality	3	23.1	3	60.0	
other	3	18.8	3	37.5	
Independent			8	100.0	

The diversity concept is considered for the composition of the Supervisory Board. It comprises aspects such as the gender quota, seniority, international experience, educational and professional background and functional composition. The different perspectives and experiences of shareholder and employee representatives make a valuable contribution to the Supervisory Board's work. An equal number of seats for employee representatives also ensures that employee perspectives are directly brought to the Supervisory Board, thereby particularly promoting social sustainability within the body. Detailed explanation and a complete overview of the diversity concept can be found in the "[Corporate governance statement](#)".

The gender quota for the Supervisory Board stipulates a minimum proportion of 30 per cent for each gender, both for shareholder and employee representatives. This means that both the shareholder and employee representatives must include at least two women and two men. The Supervisory Board had a total of seven female members in 2024, four from the shareholder side and three from the employee side. The statutory gender quota was therefore met.

In addition, and in accordance with the German Corporate Governance Code (GCGC), the Supervisory Board has decided that at least half the shareholder representatives on the Supervisory Board shall be independent within the meaning of the GCGC. This is intended to ensure that the Supervisory Board of Deutsche Börse AG fulfills its role as a supervisory board and can act objectively when monitoring and advising the Executive Board. All the shareholder representatives were deemed to be independent in the financial year 2024.

The Supervisory Board of Deutsche Börse AG is composed in such a way that the members collectively have the knowledge, competences and professional experience necessary for the proper exercise of their responsibilities. In accordance with the GCGC recommendations, the Supervisory Board defines concrete targets for its composition and has drawn up qualification requirements for the board as a whole. It has defined the necessary basic competencies, as well as special competencies, which are listed in the corporate governance statement.

The necessary competencies also include expertise in sustainability, which is generally considered a basic competency for the Supervisory Board as a whole. Eight of the 16 Supervisory Board members also have in-depth experience and knowledge of sustainability-related topics in the areas environment (E), social matters (S) and good corporate governance (G). Because of its relevance for the Supervisory Board's work, this special competency is listed separately below:



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Sustainability expertise of the Supervisory Board

Member of the Supervisory Board	Sustainability topic	Competence profile
Martin Jetter	E/S/G	Sustainable corporate governance with a focus on the environment, diversity, equity and inclusion; recipient of the IBM Chairman's Environmental Award (2018)
Dr. Markus Beck	S/G	Many years of legal advice in the area of corporate governance and sustainability-related regulation
Prof. Dr. Nadine Brandl	S/G	Expert in social sustainability issues and regulation from previous professional activities (science and research, trade union and legal work)
Achim Karle	E/S/G	Expert for ESG indices; member of the "Sustainability" working group in the Works Council
Sigrid Kozmiensky (Member of the Supervisory Board since 14 May 2024)	E/G	Regularly dealing with sustainability issues as part of Management Board and Supervisory Board activities, in particular sustainability reporting and ESG issues in the banking sector
Barbara Lambert	E/S/G	Expert in sustainability reporting and its auditing as well as the underlying regulations
Michael Rüdiger (Member of the Supervisory Board until 14 May 2024)	E/S/G	Expert in sustainability reporting and its auditing as well as the underlying regulations; expert on sustainability standards in asset management
Charles Stonehill	E/S/G	Independent consulting for companies with a sustainable business purpose

Executive Board remuneration

The current remuneration system for members of the Executive Board of Deutsche Börse AG, as approved in 2021 by the Annual General Meeting, is aligned with the principle of promoting the company's long-term and sustainable development in accordance with section 87 AktG (German Stock Corporation Act). The integration of sustainability matters into the variable remuneration of the Executive Board is an additional steering element in this context. ESG targets are therefore included in both the short-term and long-term variable remuneration of the Executive Board.

Individual targets, which can also include ESG targets, are included with a weighting of one third in the short-term variable remuneration. Long-term variable remuneration includes four equally weighted ESG targets, which add up to a total weighting of 25 per cent. The long-term ESG targets cover employee satisfaction, business with ESG products, positioning in ESG ratings and CO₂ neutrality. The climate-related ESG target of CO₂ neutrality includes emissions from Scope 1 and Scope 2, as well as emissions from all global flights by employees and the shuttle bus transportation between the offices in Eschborn and Luxembourg and amounts to 6.25 per cent of the long-term variable remuneration component in line with the equal weighting of the climate-related ESG target. The future achievement of the short-term climate targets by 2030 and the net-zero target by 2045 is not part of the ESG target within the Executive Board remuneration.

The concrete targets for short-term and long-term remuneration are determined by the Supervisory Board at the start of the financial year and published retrospectively in the remuneration report. In addition, the Supervisory Board regularly carries out a full review of the remuneration system. The remuneration system is presented to the Annual General Meeting for approval whenever there is a significant change, but at least every four years. This is scheduled again for the 2025 Annual General Meeting.

Further information about how sustainability matters are included in Executive Board remuneration can be found in the "[Remuneration report](#)".

Executive and Supervisory Board

Combined management report

- Deutsche Börse:
- Fundamental information about the Group
- Strategy and steering parameters
- Economic situation
- Risk report
- Report on opportunities
- Report on expected developments
- Report on post-balance sheet date events

Sustainability statement

- General information**
- Information on environmental matters (ESRS E1)
- EU Taxonomy
- Information on employees (ESRS S1)
- Information on corporate governance (ESRS G1)
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

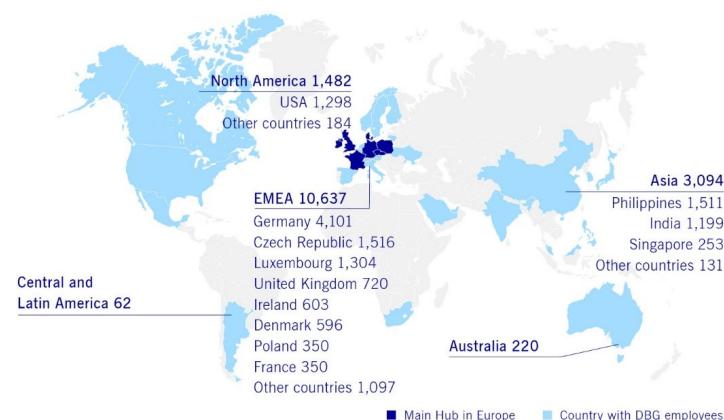
Remuneration report

Further information

Business model and value chain

Deutsche Börse Group is a group of companies offering both technology and financial services. As a neutral infrastructure provider for capital markets, the Group is divided into four segments: Investment Management Solutions, Trading & Clearing, Fund Services and Securities Services. The main activities of these segments comprise products and services along the entire value chain of financial market transactions. The overarching areas of administration and information technology are also considered an additional part of the value chain, because they also contribute to business operations. The Group operates globally, with a focus on EMEA.

Deutsche Börse Group: Our Workforce



Business model

The **Investment Management Solutions** segment offers institutional investors, banks and corporate customers a range of financial, ESG and other data, analytics and software-as-a-service (SaaS) solutions. Its activities mainly consist of research, data collection, data analysis and the provision of indices, analytics and investment management software. Among the subsidiaries of the Investment Management Solutions segment are ISS STOXX and SimCorp.

The **Trading & Clearing** is responsible for the development and operation of regulated markets for cash equities, derivatives, commodities, foreign exchange, digital assets and other asset classes, as well as for the settlement of transactions completed on trading platforms via clearing houses. Its activities concentrate on building and operating markets, with a focus on institutional customers. The subsidiaries in this segment include Eurex Clearing AG, Eurex Frankfurt AG, Eurex Repo GmbH, European Energy Exchange AG, European Commodity Clearing AG, 360 Treasury Systems AG and Crypto Finance AG.

The **Fund Services** segment offers infrastructure and services for fund processing, including order routing, settlement, custody and distribution support for investment funds. Key subsidiaries are Clearstream Fund Centre and Kneip.

The **Securities Services** segment comprises the Group's settlement and custody services outside the fund business. Other activities include collateral and liquidity management. This segment has various subsidiaries, including the central securities depositories Clearstream Banking AG, Clearstream Banking S.A. and LuxCSD S.A.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

The area **administration and information technology** consists of management, back office and risk management activities. They include corporate functions such as FA&C, Human Relations, Corporate Purchasing, Group ESG Strategy, Group Compliance, Risk Management, Internal Audit and Treasury. They are covered by the Executive Board members CEO, CFO, CIO/COO and Governance, People & Culture. Information technology plays a vital role for the Group, because it provides services and infrastructure that all the segments rely on.

For further information about our business model, we refer to the section "[General remarks on the Group](#)". Detailed descriptions of the products and services in the four segments mentioned above, including their results, are in the section "[Results of operations](#)".

Value chain

Sustainability in the value chain is an integral part of the sustainability and corporate strategy for Deutsche Börse Group. The value chain comprises the products and services offered by the segments to give customers, investors and stakeholders the most transparent information possible and efficient systems for completing their transactions. The upstream and downstream value chain and the actors and factors it involves, as defined by the International Integrated Reporting Council (IIRC), are described below.

One material value creation factor is our **human capital**, which consists of some 15,000 employees, along with external service providers and suppliers who contribute to the products and services we offer. The ideas, competences, engagement and well-being of employees are indispensable for them to make a productive contribution. A diverse, supportive working environment and financial security via access to statutory social insurance schemes and additional company benefits are very important for employees. Employees gain experience and expertise from their daily work and specialised training programmes, which they in turn contribute to the company.

Intellectual capital is also of great importance for value creation. Deutsche Börse Group invests continuously in intangible assets such as internally developed software, licences, customer relations, brand value and knowledge by means of mergers and acquisitions. The Group also uses external intellectual capital, for example in the form of IT advisory services and strategic consultancy. The intellectual capital enables Deutsche Börse Group to position itself as a trustworthy business partner and to offer a wide range of products and services.

Deutsche Börse Group relies on **financial capital** in the form of equity and debt, which is provided by investments in the listed Deutsche Börse AG, by debt issuance and cash flow from ongoing operations. As a profitable company, Deutsche Börse Group ensures that sufficient financial capital is available and positions itself on the capital market as an investment opportunity for investors. Investors, employees and stakeholders benefit from the net revenues of the products and services offered through dividends, interest, wages and salaries as well as government institutions through statutory levies.

Another factor in the value chain are **stakeholder relationships**. Partnerships make it possible to improve the product and service offerings continuously, resulting in healthy competition and advantages for market participants. Rating agencies use the information provided to produce credit and ESG ratings which influence Deutsche Börse Group's access to financial capital. In view of the global increase in regulatory activities, constructive dialogue with relevant regulatory and political stakeholders is of great importance for defining the strategy. The Group is also a member of various organisations to promote sustainability. Deutsche Börse Group strives to share its knowledge and experience with the financial community.

Deutsche Börse Group does not offer any **manufactured goods**, but only products and services on the capital markets. Office buildings, vehicles, office equipment, data centres and IT hardware are needed to produce them. The selection of suitable suppliers, purchase contracts and leases are ensured by means of supplier selection criteria and purchasing processes. Since Deutsche



Executive and Supervisory Board

Combined management report

Deutsche Börse:

- Fundamental information about the Group
- Strategy and steering parameters
- Economic situation
- Risk report
- Report on opportunities
- Report on expected developments
- Report on post-balance sheet date events

Sustainability statement

General information

- Information on environmental matters (ESRS E1)
- EU Taxonomy
- Information on employees (ESRS S1)
- Information on corporate governance (ESRS G1)
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

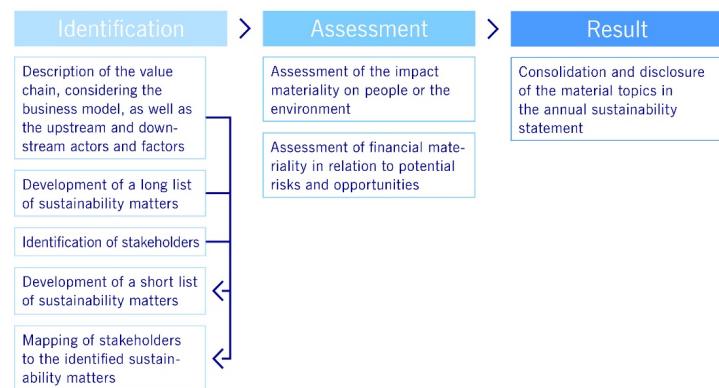
Börse Group does not produce any physical goods, it only generates a limited amount of waste.

Natural resources such as water, food and energy are needed to meet the needs of employees, operate technical infrastructure such as data centres and guarantee the supply of products and services. The natural resources consumed are disposed of via specialist providers and water companies, to reuse resources when possible and continue to add value.

Double materiality assessment

Deutsche Börse Group carried out a double materiality assessment in 2024 in accordance with the ESRS requirements. The results of this assessment were approved by the Executive Board of Deutsche Börse AG in July 2024. The double materiality assessment is based on the process described below for identifying and evaluating the material impacts, risks and opportunities of sustainability matters, taking the business model and the value chain into account. The results of this assessment determine the material topics that are reported in this sustainability statement.

Process for assessing material matters



Identification

The double materiality assessment entails presenting and describing the actors and factors in the upstream and downstream value chain in consideration of the business model. The identified actors and factors are validated with experts from the respective areas. A detailed examination of specific business relationships and geographic circumstances was omitted, as our business model does pose an increased risk of adverse impacts.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

The next step is to analyse the upstream and downstream value chain and the business model for material sustainability matters. This takes place based on the ESRS sustainability matters and company-specific topics. Material topics identified in prior years as part of the materiality assessment are also included. The sustainability matters are analysed from both the company and the product perspective. In addition, other sustainability standards are investigated as part of a benchmarking analysis to identify any other potential topics.

The results are summarised in an initial list of sustainability matters. A comprehensive list of potential stakeholders is compiled to identify the relevant stakeholders for the double materiality assessment. This list includes stakeholders as defined in the ESRS, generally accepted sustainability standards, and guidelines from previous years' materiality assessments.

A comprehensive list of sustainability matters related to the Group's value chain is developed and validated. Each sustainability matter is divided into several sub-topics, which are assessed according to whether they are actual, potential or not related to the value chain. Sub-topics not related to the value chain are excluded.

The subsequent materiality assessment draws on internal representatives from various departments, to represent the perspectives of the different stakeholders. The internal representatives are mapped to the sustainability matters in accordance with their professional expertise.

Assessment

All impacts, risks and opportunities in the sustainability statement are assessed on a gross level, unlike the risks in the risk report. This means that all relevant information is presented completely and in its entirety, without considering or deducting for mitigating actions. The relevance of the sustainability matters is assessed from two perspectives:

- Impact materiality and
- Financial materiality

The perspective of impact materiality refers to the sustainability matters in which Deutsche Börse Group can have both positive and negative impacts on people or the environment. The assessment is carried out by the assigned internal company representatives. Workshops with experts from the corresponding areas are held to assess the impacts of our business model, while workshops are held with representatives of our segments to assess the impacts of our products. The sub-topics are assessed in accordance with short-, medium- and long-term horizons. The severity of positive and negative impacts is assessed using the characteristics scale, scope and irremediable character. Actual and potential negative and positive impacts are assessed using a points system, divided into the categories negligible, low, high and very high. In addition, the likelihood of occurrence is determined for potential impacts, using the categories seldom, improbable, possible and probable. The total score is obtained by multiplying the points for impact and probability. A threshold of 50 per cent of the total score was chosen to represent a material impact. For potential negative impacts on human rights, the severity of the impact takes precedence over its likelihood.



Executive and Supervisory Board

Combined management report

- Deutsche Börse:
 - Fundamental information about the Group
 - Strategy and steering parameters
 - Economic situation
 - Risk report
 - Report on opportunities
 - Report on expected developments
 - Report on post-balance sheet date events

Sustainability statement

General information

- Information on environmental matters (ESRS E1)
- EU Taxonomy
- Information on employees (ESRS S1)
- Information on corporate governance (ESRS G1)
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

The perspective of financial materiality relates to the sustainability matters that may constitute material risks and opportunities for the financial position. A sustainability matter is considered material if it gives rise to risks or opportunities that have a potential material impact on the development of the financial position or financial performance within a short-, medium- or long-term time horizon. The materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential severity of the financial effects. The processes to identify material risks and opportunities differ as follows:

- Material opportunities are identified based on scenarios and using qualitative thresholds. The scenarios are developed in workshops with experts from the corresponding areas and business representatives from the segment. The impacts identified are then used as a potential source for identifying opportunities. Net income for the period is used as an assessment criterion for the scale.
- The material ESG risks are identified in accordance with the time horizons and thresholds defined in the Group-wide risk management framework, in order to ensure consistency with the regular risk management process. The assessment is carried out by the risk management functions and/or equivalent departments of the subsidiaries. Additionally, Deutsche Börse Group's Risk Taxonomy is used as a baseline. In accordance with the prudential requirements of the regulated banks and securities legal entities within the Group, the Group's ESG risks are not measured as an independent risk type, but as drivers of existing risk types. The qualitative and quantitative assessment results from the subsidiaries are aggregated at Group level in order to determine the material ESG risks.

Result

The material sustainability matters determined during the double materiality assessment are consolidated. A sustainability matter is considered material if at least one of the impacts, risks or opportunities is above the threshold, which points to impact materiality or financial materiality or both. The sustainability matters identified as material were assigned to the specific ESRS disclosure requirements to ensure that all relevant information is disclosed in accordance with the ESRS requirements. Assessments are also carried out for the relevance of disclosures, to assess the significance of the disclosed information and to determine the extent to which they help stakeholders to take well-founded decisions. The results are reviewed annually.

Deutsche Börse Group has defined the standards ESRS E1 (Climate change), ESRS S1 (Own workforce) and ESRS G1 (Business conduct) as material. In relation to the ESRS S1 standard, the subtopics of working conditions, consisting of the topics of secure employment and working time and equal treatment and opportunities, were identified as material. The specific topics of Deutsche Börse Group are presented in the section "[Information on corporate governance \(ESRS G1\)](#)". For each material sustainability matter, to the extent applicable, Deutsche Börse Group has implemented policies, actions and targets to manage the associated impacts, risks and opportunities. Metrics are also gathered to evaluate and report on the effectiveness of these policies, actions and target achievement. They are described in the following sections "[Information on environmental matters \(ESRS E1\)](#)", "[Information on employees \(ESRS S1\)](#)" and "[Information on corporate governance \(ESRS G1\)](#)".



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Altogether, the ESRS consist of ten topical standards. Five of these relate to environmental information (ESRS E1 to E5), four to social information (ESRS S1 to S4) and one to corporate governance (ESRS G1). Four of the five standards relating to environmental information are not material for Deutsche Börse Group for the following reasons:

- **ESRS E2 (Pollution):** An analysis of Deutsche Börse Group's business operations did not identify any material direct impacts, opportunities and/or risks relating to air, water or soil pollution by emissions, the production and use of microplastics or substances of very high concern. This is due to Deutsche Börse Group's business model as a neutral infrastructure provider for capital markets.
- **ESRS E3 (Water and marine resources):** Water is mainly used for the needs of office employees and for the operation of technical infrastructure such as data centres. A representative sample taken at the main sites using an external database showed that the offices and data centres are not situated in areas with water scarcity.
- **ESRS E4 (Biodiversity and ecosystems):** Deutsche Börse Group concentrates on its core activities as a neutral infrastructure provider for capital markets, which generally have fewer direct impacts, risks and/or opportunities for biodiversity and ecosystems. A representative sample taken at the main sites using an external database showed that the offices and data centres are not situated in areas with water scarcity.
- **ESRS E5 (Resource use and circular economy):** An analysis of business operations showed no material impacts, risks and/or opportunities in terms of resource inflows and outflows. In addition, no hazardous waste is produced during Deutsche Börse Group's business operations.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS
Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Impacts, risks and opportunities

Overview of impacts, risks and opportunities

Topics	Description	Impacts, risks and opportunities	Value chain		Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term
ESRS E1	Energy consumption generates greenhouse gas emissions, which contributes to global warming.	negative impact	X	X			X X
	Environmental-physical and climate risks could affect office buildings, locations and other assets.	risk		X		X X	X X
	The transition to renewable energy sources could lead to rising energy prices, technological disruptions and an increased demand for qualified employees, ultimately resulting in higher costs.	risk	X	X	X	X X	X X
	Employees are offered a stable and reliable working environment that promotes safety and well-being.	positive impact	X	X	X	X X	X X
ESRS S1	Employees are offered a flexible and structured working system that promotes benefits such as flexibility, health, well-being and work-life balance.	positive impact	X	X	X	X X	X X
	Employees have the opportunity for continuous further training, which has a positive effect on working conditions, self-esteem and job satisfaction.	positive impact	X	X	X	X X	X X
	Equal treatment and equal opportunities are essential components of a positive and inclusive corporate culture.	positive impact	X	X	X	X X	X X
	The principles of corporate governance create good working conditions for employees and promote stable business relationships with customers.	positive impact	X	X	X		X X
ESRS G1	Deutsche Börse Group protects whistleblowers from reprisals and thus creates a safe environment.	positive impact	X	X	X	X X	X X
	Corruption and bribery are not tolerated. This has a positive impact on employees and business partners, leading to reliable and trustworthy business relationships.	positive impact	X	X	X	X X	X X
	Suppliers benefit from fair conditions without long payment periods or delays, which enables them to run their business effectively.	positive impact	X	X	X		X X
	Participation in political and regulatory discussions supports decision-makers and regulators in the successful development and implementation of political goals.	positive impact	X	X	X		X X

Further information



Executive and Supervisory Board

Overview of impacts, risks and opportunities

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Topics	Description	Impacts, risks and opportunities	Value chain		Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term
	By complying with sustainability standards and frameworks, Deutsche Börse Group creates trust and transparency for stakeholders.	positive impact		X	X	X	X
	Changing market conditions, including new regulatory developments and ESG-related legislation, increase the need for qualified employees and could trigger recessions. Products and services may not meet the expected sustainability standards, which could ultimately lead to higher costs.	risk	X	X	X	X	X
	ESG ratings strengthen the confidence of investors and stakeholders in Deutsche Börse Group's sustainability performance.	positive impact	X	X	X	X	X
	Deutsche Börse Group supports the EU action plans for the transition to a green transformation by providing transparent, stable and secure markets and promoting effective capital allocation.	positive impact	X	X	X	X	X
	Transparent, stable and secure markets guarantee security and trust.	positive impact		X	X	X	X
Deutsche Börse Group-specific	The products and services increase transparency in the areas of environmental, social and corporate governance. The information provided helps investors to make informed decisions. These products and services include <ul style="list-style-type: none">- Governance Research and Voting Services- ESG Data and Ratings- Index Data and Licensing- Fund settlement and distribution and data management- Commodities including Registry Services	positive impact		X	X	X	X
	The products and services also enable the financing of non-sustainable activities.	negative impact		X	X	X	X
	Deutsche Börse Group offers various products and services that support carbon markets and thus create incentives to reduce carbon emissions.	positive impact		X	X	X	X
	Deutsche Börse Group is perceived by the market and society as a market infrastructure provider for transparent, stable and secure markets, which represents a competitive advantage for new business.	opportunity	X	X	X	X	X



Executive and Supervisory Board

Combined management report

Deutsche Börse:
Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Resilience of the sustainability strategy and business model

Considering short-, medium- and long-term scenarios for the defined timeframes, we have determined the resilience of our sustainability strategy and our business model in terms of its ability to cope with material impacts and risks and to seize material opportunities. The results of the resilience assessment are regularly reviewed and, if necessary, supplemented with measures to ensure resilience.

Our systematic approach combines an inventory of the material impacts, risks and opportunities with an analysis of the sustainability strategy and business model, as well as an assessment of adaptation strategies and actions. Firstly, the methodology, including the scope and time horizons, was defined and the results of the double materiality assessment were integrated. Secondly, the material impacts, risks and opportunities were assessed in terms of their relationship to the sustainability strategy and the business model.

In the final two steps, scenarios and actions that could lead to potential adjustments to the strategy and the business model were identified, evaluated and documented.

No high-risk business activities were identified as part of the resilience analysis, so no uncertainties can arise from this. A physical risk was identified for our locations, which is managed through organisational measures such as business continuity management and the transition plan. The strategy and investment decisions are not significantly influenced by these factors. The risk in the context of customer IT systems is monitored annually as a sustainability target relevant to management.

For a detailed overview of the process and results for environmental matters (ESRS E1), we refer to the section "[Resilience of sustainability strategy and business model to climate change](#)". A final result of our analysis of whether and how transition events will affect our assets and business activities is still pending. The time horizon is far in the future and we currently do not have sufficient data. However, we will continuously monitor developments and react accordingly.

For the employees (ESRS S1), we analysed the resilience based on four positive impacts on the working environment, well-being, training, and equal treatment and opportunities. In the short-term, we see no change in the positive impact on our sustainability strategy and business model, as measures are already being implemented and used to promote well-being and a safe, stable and reliable working environment for employees. The medium- and long-term resilience is ensured by regular reviews of the existing actions and specific adjustments as necessary. These may be a wider range of offerings for mental health, training opportunities and additional benefits, for example.

For governance (ESRS G1), five positive impacts were identified: corporate culture, protection for whistleblowers, participation in regulatory and political debate, fair conditions for suppliers and the prevention of corruption and bribery. There is no change in the positive impact on our strategy and business model in the short-term, as actions are already being taken. Medium and long-term resilience is ensured by monitoring and adjusting existing processes regularly. Other company-specific topics at Deutsche Börse Group include compliance with sustainability standards and frameworks, high ESG ratings, transparent, stable and secure markets as well as products and services. Altogether, the sustainability strategy and business model are resilient over the defined time horizons from a current perspective.



Executive and Supervisory Board

Combined management report

- Deutsche Börse:
 - Fundamental information about the Group
 - Strategy and steering parameters
 - Economic situation
 - Risk report
 - Report on opportunities
 - Report on expected developments
 - Report on post-balance sheet date events

Sustainability statement

- General information**
 - Information on environmental matters (ESRS E1)
 - EU Taxonomy
 - Information on employees (ESRS S1)
 - Information on corporate governance (ESRS G1)
 - Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
 - Disclosure requirements under ESRS
 - Corporate governance statement
 - Deutsche Börse AG (notes based on HGB)
 - Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Interests and views of stakeholders

The interests and views of our stakeholders are an essential element of our sustainability management and have an influence on our business and sustainability strategy. Our stakeholders include customers, employees, investors, suppliers, regulators and legislators, non-governmental organisations and networks, as well as rating agencies.

The employees of Deutsche Börse Group have contributed their perspective as stakeholders to the double materiality assessment, which serves as the basis for the sustainability strategy, while meeting the due diligence requirements.

Investors are primarily interested in the long-term value creation and sustainability of the company. They expect transparency in terms of environmental, social and corporate governance matters, as well as the ability to cope with the corresponding impacts, risks and opportunities. Employees place great importance on fair working conditions, equal opportunities and professional development opportunities. Suppliers are interested in stable, fair business relationships based on long-term cooperation and sustainability. Rating agencies expect transparency, sustainable business models and good corporate conduct, while regulators demand that we comply with statutory regulations and international standards when providing our services.

When involving stakeholders, we use different mechanisms and communications channels to maintain a continuous dialogue. These different forms of involvement are used to communicate our corporate and sustainability strategy both internally and externally. They enable us to reconcile the company's objectives with the expectations of stakeholders and to update them as necessary. The Executive Board and Supervisory Board are informed regularly about the interests and views of stakeholders, see the section "[Sustainability governance](#)".



Executive and Supervisory Board

Combined management report

Deutsche Börse:
Fundamental information about the Group
Strategy and steering parameters
Economic situation
Risk report
Report on opportunities
Report on expected developments
Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters (ESRS E1)
EU Taxonomy
Information on employees (ESRS S1)
Information on corporate governance (ESRS G1)
Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
Disclosure requirements under ESRS
Corporate governance statement
Deutsche Börse AG (notes based on HGB)
Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Interests and views of stakeholders

Stakeholders	Type of inclusion	Result
Customers	The daily exchange takes place through personal customer contact or by using electronic communication tools.	Understanding customer preferences and wishes that can influence the products and services offered.
Employees	A variety of means, such as through the works council, employee surveys or company meetings.	Inclusion of employees' perspectives and experiences and consideration of different segments. Information about the business and sustainability strategy is shared with employees.
Investors	Investor days, the Annual General Meeting, quarterly and half-yearly meetings with investors form the core of the involvement of this stakeholder group.	Creating transparency and taking investors' expectations into account in the business and sustainability strategy.
Suppliers	Risk analyses regarding suppliers and commitment to a code of conduct for suppliers.	Observance of due diligence obligations in the supply chain.
Regulators and legislators	Direct exchange with government representatives, participation in consultations and discussion formats, as well as through audits and controls.	Acting in accordance with applicable law and bringing Deutsche Börse Group's perspective to bear on regulatory developments.
Non-governmental organisations and networks	Membership of networks, participation in events, workshops and initiatives as well as the establishment of employee initiatives and networks.	Inclusion of new perspectives through exchange with other or similar industries and support for local and global initiatives.
Rating agencies	Participation in ESG ratings through questionnaires and individual exchanges.	Creating transparency in our sustainability performance.

Statement on due diligence

The following table shows a mapping of the main aspects and steps in the due diligence process:

Statement on due diligence

Core elements of due diligence	Section in the sustainability statement
Embedding due diligence in governance, strategy and business model	General information, Information on corporate governance (ESRS G1)
Engaging with affected stakeholders in all key steps of the due diligence	Interests and views of stakeholders
Identifying and assessing adverse impacts on people and the environment	General information, Information on environmental matters (ESRS E1), Information on corporate governance (ESRS G1)
Taking actions to address those adverse impacts on people and the environment	Information on environmental matters (ESRS E1), Information on corporate governance (ESRS G1)
Tracking the effectiveness of these efforts and communicating	Information on environmental matters (ESRS E1), Information on corporate governance (ESRS G1)



Executive and Supervisory Board

Combined management report

Deutsche Börse:
Fundamental information about the Group

Strategy and steering parameters
Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters (ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Information on environmental matters (ESRS E1)

The environment is an integral part of sustainability activities at Deutsche Börse Group. We are committed to our corporate responsibility to protect the environment and to ensure the corresponding sustainability of our business operations. To manage our resource consumption even better, we have collected and monitored our carbon metrics across the Group using a tool-based solution since the end of 2021. In our Group-wide Environmental Protection Statement we provide our stakeholders with transparent information about the activities and actions we take in relation to our environmental performance and the areas involved.

We strive to contribute to achieving the goals of the Paris Climate Agreement. In 2023, we updated our climate targets in accordance with current market standards towards a long-term Group-wide climate strategy. This includes short-term targets up to 2030 and a net-zero target by 2045.

Climate scenario analysis

To evaluate relevant short-, medium- and long-term climate risks, the double materiality assessment examines different climate scenarios and their impacts on the value chain of the Group and its subsidiaries. For this purpose, Deutsche Börse Group uses scientific climate scenarios from the Network for Greening the Financial System (NGFS), which factor in macroeconomic developments and are based on the climate data from the Intergovernmental Panel on Climate Change (IPCC). These datasets are also recommended by the ESRS and are used by central banks and credit and financial institutions, as well as supervisory authorities like the European Central Bank. They can therefore be considered as market standards.

Two potential climate scenarios are relevant in this context: one is a transition scenario. Deutsche Börse Group uses the NGFS scenario "Net Zero 2050" (Representative Concentration Pathways (RCP) 2.6), which implies that there

is a 50 per cent probability that the climate targets of the Paris Climate Agreement are achieved by means of stricter climate policies and innovation. The other climate scenario in use – the NGFS scenario "Current Policies" (RCP 8.5) – is based on high emissions, in order to determine the extent to which the Group's assets and business operations are exposed to physical risks. This scenario assumes that current climate policies do not become more stringent, which would result in a steady increase in global warming. External site-specific data is used to assess environmental risks such as changing temperatures, heat and cold waves, droughts, wildfires, storms and flooding. The climate scenarios and corresponding climate-related assumptions are also considered for financial reporting, where applicable. The two relevant climate scenarios were each assessed qualitatively and quantitatively against the backdrop of the short-, medium- and long-term time horizons by the risk management functions and/or equivalent departments of Deutsche Börse Group's subsidiaries, taking into account the respective individual company specifics. Following this, the individual results were aggregated at Group level.

This climate scenario analysis has identified both a physical risk and transition risk.



Executive and Supervisory Board

Combined management report

- Deutsche Börse:
 - Fundamental information about the Group
 - Strategy and steering parameters
 - Economic situation
 - Risk report
 - Report on opportunities
 - Report on expected developments
 - Report on post-balance sheet date events

Sustainability statement

- General information

Information on environmental matters (ESRS E1)

- EU Taxonomy
- Information on employees (ESRS S1)
- Information on corporate governance (ESRS G1)
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Deutsche Börse Group's office buildings and data centres are facing physical risk as they could be affected by extreme environmental and climate hazards. This could cause damage to critical infrastructures, power outages and interruptions of the supply chain, resulting in significant data losses, longer-lasting system failures and expenses for repair and recovery. In turn, this could result in financial losses, including loss of revenue. Deutsche Börse Group ensures that its global infrastructures are transparent, reliable and stable, to ensure security and trust on markets, which is part of our sustainability strategy. We take specific organisational action to manage these risks, including contingency plans, site monitoring for exposure to physical risks and insurance policies. Further details can be found in the section "[Resilience of sustainability strategy and business model to climate change](#)".

Additionally, Deutsche Börse Group increasingly endeavours to switch to renewable energies in response to sustainability demands resulting from political and regulatory requirements and from market expectations and changes. This development is pivotal for the transition risk, as it can lead to higher energy prices and technological disruption, affecting the availability of and dependence on the latest technology. This also necessitates the recruitment of qualified personnel to manage these changes, ultimately leading to higher costs. The risks are integrated into the Group-wide risk management system, continuously monitored and included in internal reporting processes. This is also stipulated in our Group-wide risk management policy, which is reviewed annually by Group Risk Management. We have implemented training activities to ensure the availability of qualified personnel. For further details, see the sections "[Lifelong learning and continuous development](#)" and "[Training and competence development](#)". The identified risks are also managed through our climate transition plan, along with the associated targets and actions. Further details can be found in the sections "[Transition plan for climate change mitigation](#)", "[Climate targets](#)" and "[Emission reduction measures](#)".

Climate change statement

The Environmental Protection Statement of Deutsche Börse Group provides guidance for all stakeholders in terms of our activities and the action we take regarding our environmental performance. Our targets are based on the GHG protocol and were validated in May 2024 by the Science Based Targets initiative (SBTi). To reach our targets, we developed a transition plan in 2024 that contains measures to reduce emissions. The reduction targets and emission reduction measures are reviewed annually and adjusted if necessary.

Our engagement for the environment is also reflected in our business conduct. With our products and services, we want to help companies and investors to implement their sustainability targets. Further details can be found in the section "[Products and services](#)". In addition, we provide information about our climate strategy and our climate-related reporting on our website.

We promote climate awareness among our employees through training courses on the employee portal, workshops and events such as the Sustainability Day. In collaboration with the Facility Management department, we implement measures for energy-efficient property management at our locations wherever possible. They document our energy consumption at centrally controlled locations and implement measures to reduce our emissions. As part of the double materiality assessment, the perspectives of stakeholders are considered. The results of the material impacts, risks and opportunities in terms of climate change are analysed and included within the scope of the preparation and update of the climate strategy and our Environmental Protection Statement.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters (ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Through our memberships and engagement, we promote dialogue by initiating and actively participating in local, national and global initiatives. We are engaged in and/or are members of various initiatives and organisations, for example:

- Carbon Disclosure Project (CDP)
- Net Zero Financial Service Providers Alliance (NZFSPA)
- Principles for Responsible Investment (PRI)
- Science Based Targets initiative (SBTi)
- Sustainable Development Goals (SDGs)
- Sustainable Stock Exchanges Initiative (SSE)
- Task Force on Climate-related Financial Disclosures (TCFD)
- UN Global Compact (UNGC)

The GSC monitors progress with the implementation of the climate strategy in connection with our Environmental Protection Statement. The Environmental Protection Statement is reviewed regularly and updated as needed. Our Environmental Protection Statement is published on our website.

Transition plan for climate change mitigation

Our transition planning is an integral part of the Group-wide sustainability and climate strategy. The transition plan was approved by the GSC, which has been appointed by the Executive Board with decision-making authority and was presented to the Strategy and Sustainability Committee of the Supervisory Board for information purposes. We are planning emission reductions from 2025 onwards to achieve our short-term climate targets by 2030, which are compatible with limiting global warming to 1.5°C in accordance with the Paris Climate Agreement. To calculate the 1.5°C pathway, we used data from the International Energy Agency (IEA) provided by the SBTi. To achieve our net-zero target of a 90 per cent reduction by 2045 for Scope 1, 2 and 3, the actions for the short-term targets will be continued and complemented by further actions.

The reduction potential for Scope 1 and 2 will mainly be realised through successively shifting to renewable energies and biogas from 2025 to 2030, and to electric company vehicles from 2028. The reduction potential for Scope 3 focuses primarily on business travel, particularly on the possibility of reducing our flight emissions by 2030 and, considering availability risks, the use of alternative fuels and measures relating to our suppliers. Further details can be found in the section "[Emission reduction measures](#)".

As part of the transition planning, we have identified potential investments and operating expenditure that are not significant in order to align the economic activities with the criteria defined in the EU Taxonomy or the financial planning. As part of a qualitative assessment of the potentially locked-in carbon emissions of Deutsche Börse Group's central assets, buildings in particular were considered in the context of Scope 1 and Scope 2 emissions. As part of our transition planning, we have already planned measures to reduce our Scope 1 and Scope 2 emissions and will continue to develop these in the future. These also contribute to mitigating the identified transition risk. For further information, please refer to the sections "[Climate scenario analysis](#)" and "[Measures to reduce emissions](#)". As a result, neither a threat to the



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters (ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

achievement of our climate targets nor a significant increase in transition risks was identified.

Further information about transition risks in connection with transition planning can be found in the sections "[Climate scenario analysis](#)" and "[Resilience of sustainability strategy and business model to climate change](#)".

The transition planning with the emission reduction measures outlined above may be subject to changes due to future market developments. The transition plan is based on dynamic forecasts that correspond to business growth and are reviewed annually.

Deutsche Börse Group is not exempt from the EU reference values agreed in the Paris Climate Agreement and is also represented in various EU Paris-aligned indices.

Resilience of sustainability strategy and business model to climate change

The resilience of the strategy and the business model to climate change comprises the ability to manage climate-related risks and use opportunities, including the ability to respond and adapt to transition risks and physical risks. Climate-related resilience includes both strategic and operational resilience to climate-related changes, developments or uncertainties related to climate change.

In our analysis of Deutsche Börse Group's ability to adapt to climate-related changes, developments or uncertainties we have taken negative impacts and risks into account. Among other things, a transition risk was identified.

Changes in the political, regulatory and energy technology environment can result in new requirements for companies. The transition to renewable energies presents various risks. On the one hand, fluctuations in energy prices can occur, and on the other, there is a risk of technology disruptions if new, disruptive technologies rapidly change the market. In addition, the transition to renewable energies requires qualified personnel, which can lead to an increased need for training and therefore also to rising personnel expenses.

The time horizons used for the scenarios in the resilience analysis are the same as the short-, medium- and long-term time horizons set for the reporting; see section "[About the sustainability statement](#)".

Deutsche Börse Group's energy consumption is currently not fully based on sustainable resources and is associated with greenhouse gas emissions that contribute to climate warming. The material negative impact was determined during the double materiality assessment. In addition, a transition risk was identified in relation to the shift to renewable energies. The climate targets to reduce carbon emissions are part of the corporate strategy Horizon 2026 and the Group sustainability strategy. With our short-term climate targets for 2030, our net-zero target by 2045 and our transition plan with dedicated emission reduction measures, we are striving to reduce our greenhouse gas emissions.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters (ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

In the short-term, the implementation of the defined actions will not have a measurable effect on our negative impacts. However, they contribute to creating awareness within Deutsche Börse Group, which promotes the effective implementation of the actions in future.

In the medium-term, the defined actions will have an impact on the achievement of targets for the year 2030. This will be achieved by switching from gas and electricity to renewable energy at the Eschborn site in the years 2025 to 2030. It will be considered at an early stage that demand for renewable energies could exceed market supply in future. To offset price fluctuations and scarce resources, we aim to enter a binding contract with the energy utility company for the years ahead.

Further actions are planned to achieve the short-term targets by the year 2030. Additional measures are continually developed for the net-zero target, which envisages a 90 per cent reduction in all Scope 1, 2 and 3 emissions by 2045 from the base year 2022. In the financial year, no actions beyond the year 2030 were defined. In the medium- and long-term, changes in market standards and improved availability of data may lead to changes in Deutsche Börse Group's sustainability strategy. Any improvement in data quality due to better availability of primary data from suppliers and future technological advances in data collection and analysis is reviewed annually.

The transition risk associated with switching to renewable energies requires qualified personnel to manage these changes. We have implemented training courses to ensure the availability of such qualified personnel, which will be continued going forward and expanded as necessary.

To manage the material physical risk for our locations, we take specific organisational actions that will be continued in the short-, medium- and long-term. A system of contingency plans (Business Continuity Management System, BCMS) is established throughout the Group and regulated in internal policies. It encompasses all processes designed to ensure continuity of operations in the event of an emergency and thereby reduces the risk of unavailability.

Measures include precautions relating to all material resources (personnel, systems, workspace, suppliers), such as the redundant design of essential IT systems and the technical infrastructure, as well as emergency measures designed to mitigate the unavailability of personnel or workspaces in key functions. The requirements of SO 22301:2019 (Security and Resilience – Business Continuity Management System) are considered when designing the BCMS. The Executive Board is responsible for implementing the concept. Contingency plans are tested regularly by carrying out realistic exercises and simulating critical situations. The main locations of Deutsche Börse Group are monitored for their exposure to environmental physical and climate risks, enabling forecasts for changes in these risks over time. Insurance policies against physical loss and damage for the main locations complement the risk mitigation measures. There were no outages in 2024.

In this context, Deutsche Börse Group uses the system availability of the customer-facing IT systems as a relevant sustainability target, with a target figure of 99.5 per cent, which is measured annually. Further details can be found in the section "[Transparent, stable and secure markets](#)". We have also set ourselves the goal of recovering time-critical processes within two hours.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters

(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Taking our actions to reduce carbon emissions and continuous screening for potential future challenges into account, we can potentially reduce our negative impact on the environment over time and manage the physical and transition risks with the implemented actions. We will observe new developments in the field of sustainability going forward and review our existing measures for potential for improvement.

Climate targets

Our targets are based on the GHG Protocol and were validated in May 2024 for the first time by the SBTi. To achieve our targets, we developed a transition plan in 2024 in close consultation with the relevant internal stakeholders. The plan contains dedicated emission reduction measures from 2025 onwards, which are compatible with limiting global warming to 1.5°C in accordance with the Paris Climate Agreement. We have chosen a multi-sector emissions pathway for our climate targets. The quantitative amounts of the decarbonisation levers are published in the section "[Emission reduction measures](#)".

Short-term targets

Scope 1 and 2: Deutsche Börse Group strives to reduce its absolute Scope 1 and 2 emissions by 42 per cent by 2030, based on the base year 2022.

Scope 3: Deutsche Börse Group strives to reduce its absolute Scope 3 emissions from fuel and energy-related activities, business travel and employee commuting by 42 per cent by 2030, based on the base year 2022.

Scope 3 Supplier Engagement: Deutsche Börse Group aims for 81 per cent of its suppliers, as measured by its emissions of purchased goods and services and capital goods, to have set their own science-based targets by 2028. The percentage was reduced from 87 per cent to 81 per cent due to the inclusion of SimCorp and other smaller acquisitions in the Group's GHG footprint. We will review the possibility of revalidation by SBTi with the adjusted target for the financial year 2025 carefully.

The basis for the short-term reduction target for Scope 1 and 2 are total emissions of 11,800 t CO₂ in 2022. Scope 1 accounts for 54.6 per cent of the total emissions and Scope 2 for 45.4 per cent.

Of the total emissions in 2022 in the amount of 132,108 t CO₂, the share of Scope 1 is 4.9 per cent and of Scope 2 is 4.1 per cent. The largest share of total emissions, 91.0 per cent, is accounted for by Scope 3 emissions in 2022. The short-term reduction target for Scope 3 includes emissions from the three categories fuel and energy-related activities, business travel and employee commuting, which account for 13.1 per cent of total emissions and 14.4 per cent of Scope 3 emissions.

Net-zero target

Scope 1, 2 and 3: Deutsche Börse strives to reduce its absolute Scope 1, 2 and 3 emissions by 90 per cent by 2045, compared to the base year 2022.

Our climate targets address the climate-related impacts and risks presented in the section "[Impacts, risks and opportunities](#)" by planning and taking long-term carbon reduction measures as described in our transition plan. In the financial year, no actions beyond the year 2030 were defined.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters (ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Our absolute reduction targets were developed based on scientific information by SBTi and are compatible with limiting global warming to 1.5°C. Our net-zero target covers all relevant Scope 1, 2 and 3 emissions. For further information about the reference figure in the base year 2022, we refer to the section "[Greenhouse gas emissions](#)". The year at the time the climate targets were developed was chosen as the base year. Our base year 2022 is representative, because circumstances normalised after COVID.

The baseline values and climate targets for the covered actions and external factors are reviewed regularly, but not less than every five years. If there is any change above the chosen annual growth rate, the baseline values and climate targets will be adjusted in accordance with the SBTi requirements and submitted to SBTi for revalidation. Deutsche Börse Group's climate targets were validated by SBTi in 2024. M&A activities resulted in an adjustment of the baseline values for 2022.

In the financial year 2024 and beyond, no introduction of technologies or changes in the product range to achieve the climate targets were planned or implemented. According to our transition plan, we will start implementing our reduction measures in 2025 in accordance with our transition plan. For further information we refer to the section "[Emission reduction measures](#)".

Emission reduction measures

Our transition plan includes dedicated emission reduction measures as well as an annual growth rate of 5 per cent, which represents around 13,000 t CO₂ by the year 2030. By 2030, we expect an innovation surplus (technological progress), which considers more efficient processes and future improvements in data quality in the measurement of greenhouse gas (GHG) emissions, for example. It is currently not possible to quantify this exactly, because the necessary data are not yet available.

To achieve our Scope 1 and 2 emission reduction targets we have defined Group-wide actions that will come into force from 2025 onwards and are to be completed by 2030 at the latest. A key measure to reduce our Scope 1 emissions concerns the combined heat and power plant at the site in Eschborn. We are planning to switch the combined heat and power plant successively from gas to biogas and renewable power. As a result, we expect a reduction of emissions by 3,300 t CO₂ by the year 2030. A part of our company car fleet has already been switched to electric vehicles.

From 2028 onwards, full electrification of the company car fleet is planned. This is expected to save 1,200 t CO₂ by 2030. From 2025 onwards, our goal is to shift successively to renewable power at our locations to reduce our Scope 2 emissions. This could reduce emissions by 1,000 t CO₂ by the year 2030. Our transition plan includes assumptions, such as the availability of renewable energies or the availability of sustainable fuels and products. Due to the dependencies on these volatile factors, our transition plan is subject to uncertainty.

A key measure for the short-term Scope 3 emission reduction target by 2030 is the reduction of business travel. The first voluntary actions to raise employee awareness have already been introduced for this category, such as the recommendation to reduce the need for travel by using video calls and to replace short-haul flights with train journeys.

Taking technical and availability risks into account, the use of alternative fuels will be considered from 2028 onwards. To achieve our supplier engagement target by 2028, we have introduced various actions for the centrally managed suppliers. The supplier qualification questionnaire was amended for new suppliers and new climate-related questions were added. Qualified suppliers, who already have a contractual relationship, received a questionnaire on their climate targets for the first time in 2024. Our aim is to raise suppliers' awareness and carry out an annual monitoring of their target achievement. Other concrete actions and the expected emissions reductions will be refined going forward.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters (ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

To achieve our net-zero target of 90 per cent reduction by 2045 for Scope 1, 2 and 3, the measures implemented for the short-term targets will be continued and complemented by further activities. The precise quantification of the measures for the period from 2031 to 2045 is complex and therefore difficult to implement at the present time. The time horizon lies far in the future and many influencing factors are subject to volatile assumptions that cannot be foreseen in the current time. Specific emission reduction measures and the anticipated impacts of these actions will be further refined in the future. We consider uncertainties such as technological progress and future innovations that could lead to long-term reductions and save emissions in the future. For our transition plan, we use the SBTi-agreed baseline value for 2022 of 130,180 t CO₂, which is slightly lower than the total GHG emissions of 132,108 t CO₂, as Scope 3 category 6 (business travel) and category 7 (employee commuting) are partially excluded. This can be explained by the fact that some sub-categories are optional according to the GHG Protocol and are therefore not included in the footprint considered by SBTi and thus in the targets. The accommodation and working from home subcategories were excluded from the SBTi planning as they do not fall within the minimum boundary of the SBTi. However, these categories are voluntarily calculated and considered for Deutsche Börse Group's carbon footprint. The category purchased goods and services accounts for the largest share of our Scope 3 emissions. To reduce emissions in this category, measures related to the supplier engagement target are particularly relevant, since their implementation can have a long-term impact on achieving the net-zero target.

As part of the transition plan, we have recognised potential investments and operating expenses, which are, however, not significant. There are currently no plans to adapt economic activities to the provisions of the Commission Delegated Regulation (EU) 2021/2178. For further information, please refer to the section "EU Taxonomy".

Energy consumption, energy mix and greenhouse gas emissions

Deutsche Börse Group's energy consumption, energy mix and greenhouse gas emissions are calculated in accordance with the GHG Protocol and taking the operational control approach into account. Scope 1 and 2 emissions are measured at the location, whereas Scope 3 emissions are calculated using activity and spend-based data. Calculations cover the six greenhouse gases defined in the GHG Protocol.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters (ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Basis of valuation methods

For the calculation of Scope 1 and 2 emissions, emission factors from the ecoinvent database are used, which are based on the factors of IPCC 2021/GWP 100 and DEFRA and are updated annually to incorporate new and improved data. The calculation of Scope 3 emissions is carried out using the emission factors from the following key providers:

- Carbon Disclosure Project (CDP)
- Comprehensive Environmental Data Archive (CEDA)
- Cornell Hotel Sustainability Benchmarking Index
- International Energy Agency (IEA)
- United Kingdom Department for Energy Security and Net Zero
- United Kingdom Department for Environment, Food & Rural Affairs (DEFRA)
- United Kingdom Governmental GHG Conversion Factors

Scope 3 emission factors are selected in cooperation with external third parties and depend on the representativeness of the data. Regional emission factors are primarily used, followed by country-specific and global data, such as the United Kingdom Governmental GHG Conversion Factors, as these are updated annually, and the methodology is publicly available. CEDA is mainly used for spend-based emission factors, because they consider industry-specific factors, exchange rates and inflation rates.

If available, activity data is collected to calculate Scope 3 emissions, multiplied by specific emission factors for miles flown, hotel stays or paper consumption, for example. If no activity data is available, the emissions are calculated based on the corresponding expenditure and emission factors, using CEDA or similar.

Actual consumption data is generally used for Scope 1 and 2 emissions. If no data on energy consumption and greenhouse gas emissions is available, despite reasonable efforts, the average values for the current financial year or similar data from the corresponding months of the previous year will be used. The same applies to data collection for the energy mix, where the breakdown

of the respective national energy grid is used, based on IEA data. Renewable energy sources are excluded here as a precaution, as there is a risk of inadequate evidence.

Deutsche Börse Group's company cars are included in the calculation of energy consumption. For vehicles powered by liquid fuels, the energy consumption is calculated using the current DEFRA factors. Electric and plug-in hybrid vehicles are measured according to the charging infrastructure in the leased office premises or based on the agreed annual mileage and DEFRA factors. Since the actual kilometres driven are not recorded, the contractually agreed mileage represents the best possible approximation for measuring energy consumption. Deutsche Börse Group did not apply any internal carbon pricing schemes in the financial year or in previous years.

Energy consumption and mix

In the financial year 2024, Deutsche Börse Group generated 11,403 megawatt-hours (MWh) of energy using a combined heat and power plant (Blockheizkraftwerk). Of this total, 11,327 MWh were consumed internally by the Group.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters (ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance (ESRS G1)

Datapoints that derive from other EU legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Energy consumption and mix

	2024
(1) Total fossil energy consumption (in MWh)	32,770
Share of fossil sources in total energy consumption (in %)	37.9%
(2) Consumption from nuclear sources (in MWh)	1,360
Share of consumption from nuclear sources in total energy consumption (in %)	1.6%
(3) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh).	n/a
(4) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)	52,329
(5) The consumption of self-generated non-fuel renewable energy (in MWh)	n.a.
(6) Total renewable energy consumption (in MWh)	52,329
Share of renewable sources in total energy consumption (in %)	60.5%
Total energy consumption (in MWh) (sum of lines 1, 2 and 6)	86,460

Greenhouse gas emissions

Composition of greenhouse gas emissions

in tCO ₂ e	Base year 2022	2024	Milestones and target years		
			2030	2045	Annual % target / Base year
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	6,444	5,109			
Scope 2 GHG emissions			-42% ¹	-5.3%	
Gross location-based Scope 2 GHG emissions	27,599	28,307			
Gross market-based Scope 2 GHG emissions	5,356	3,447			
Significant Scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions	120,308	109,500			
Category 1: Purchased goods and services	76,618	67,145			
Thereof: Cloud computing and data center services	8,086	8,159			
Category 2: Capital goods	24,027	13,972			
Category 3: Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	3,366	4,893	-42% ¹	-5.3%	
Category 4: Upstream transportation and distribution	643	260			
Category 5: Waste generated in operations	498	434			
Category 6: Business travel	7,798	13,345			
Category 7: Employee commuting	6,131	8,056	-42% ¹	-5.3%	
Category 15: Investments	1,227	1,396			
Total GHG emissions					
Total GHG emissions (location-based)	154,351	142,916			
Total GHG emissions (market-based)	132,108	118,056			
Total GHG emissions (net-zero target) ²	130,180	114,070	-90%	-3.9%	

1) Deutsche Börse Group aims to reduce its absolute Scope 1 and 2 emissions, as well as the combined Scope 3 emissions from fuel- and energy-related activities, business travel and employee commuting by 42 per cent by the year 2030, based on the base year 2022.

2) For our transition plan, we use the SBTi-aligned baseline values for 2022.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters

(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance

(ESRS G1)

Datapoints that derive from other EU legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

The market-based Scope 2 greenhouse gas emissions include 48.6 per cent electricity from renewable sources, verified by certificates to ensure that the consumed electricity actually comes from renewable sources, as well as 11.9 per cent electricity from renewable sources secured through instruments such as Guarantees of Origin, Energy Attribute Certificates, etc. Since Scope 3 emissions are based on activity and spend data, the proportion of primary data is 15 per cent. For details on the combined short-term reduction target for Scope 1 and 2 by 2030 and the absolute emission reduction target for Scope 3 by 42 per cent by 2030, see the section "[Climate targets](#)".

The following categories were excluded from the calculation of Scope 3 greenhouse gas emissions due to their insignificance for Deutsche Börse Group:

- Category 8 (Upstream leased assets): There are no upstream leased assets that are not already taken into account in the Scope 1 and 2 emissions.
- Category 9 (Downstream transportation): No physical products are sold or therefore transported.
- Category 10 (Processing of sold products): No physical products are processed.
- Category 11 (Use of sold products): No physical products are processed.
- Category 12 (End-of-life treatment of sold products): No physical products are sold.
- Category 13 (Downstream leased assets): Deutsche Börse Group does not act as a lessor.
- Category 14 (Franchises): Deutsche Börse Group is not a franchisor.

Carbon credits

As a part of Deutsche Börse AG's remuneration system, the CO₂ emissions from Scope 1 and 2, as well as the emissions of all flights by employees worldwide and shuttle bus traffic between the offices in Eschborn and Luxembourg, and the purchase of carbon credits, are taken into account. For 2023, the carbon credits included 19,166 t CO₂ for a wind power project outside the EU. These carbon credits were purchased in 2024. Deutsche Börse Group chooses credits from the provider category "Gold Standard". The purchase of carbon credits does not contribute to achieving the net-zero target by 2045 and is not counted as an emission reduction of the residual value after the 90 per cent reduction. As our climate strategy continues to develop, possible compensation measures will be reviewed regarding their compatibility with the SBTi standard. To achieve our net-zero target, we will neutralise the remaining greenhouse gas emissions after the 90 per cent reduction. For this purpose, carbon capture and storage methods will be considered from the year 2045 onwards.

GHG intensity per net revenue

The location- and market-based total GHG emissions per net revenue amount to 0.0 t CO₂e/€. For further information on net revenue, see section "[Results of operations](#)".



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

EU Taxonomy

The EU Taxonomy is an important 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 goals:

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

In accordance with the definitions of the Taxonomy Regulation, Deutsche Börse Group applies the requirements for non-financial undertakings. Article 8 of the EU Taxonomy defines the disclosure requirements for the proportion of environmentally sustainable turnover, capital expenditure and operating expenditure.

To determine which economic activities are taxonomy-eligible and aligned, our process involves reviewing the following criteria.

- **Taxonomy-Eligibility:** Assessment of whether the economic activities are described in the delegated regulations of the EU Taxonomy.
- **Substantial contribution:** Assess whether the economic activity makes a substantial contribution to at least one of the environmental objectives.
- **Do no significant Harm (DNSH):** Ensuring that the economic activity does not cause significant harm to other environmental objectives.
- **Minimum safeguards:** Establishing minimum safeguards procedures with regard to human rights, bribery and corruption, taxation and fair competition.

Turnover

To determine the proportionate taxonomy-compliant sales revenue, are set in relation to the Group's total revenues. The denominator is based on revenues in accordance with IAS 1.82(a) as presented in the consolidated statement of income. For further details, please refer to [Note 4, table "Composition of our net revenues \(Part 1-2\)", column "Net revenues 2024"](#).

No taxonomy-eligible revenues falling within the scope of the delegated acts were identified in our taxonomy eligibility assessment for the 2024 financial year.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Capital and operating expenditure

The proportion of Taxonomy-aligned capital expenditure (CapEx) is determined by dividing those by total additions to intangible and tangible assets. For further details, see [Note 10](#), table “Intangible assets”, column “Other intangible assets” and [Note 11](#), table “Property, plant and equipment (incl. right-of-use assets)”, lines “Additions”.

The share of taxonomy-compliant operating expenses (OpEx) is derived from the ratio of taxonomy-compliant expenses to the total operating expenses of the Group. In contrast to the previous year, where total OpEx were considered, the OpEx considered for 2024 include the following expenses: Direct, non-capitalized costs for research and development, building refurbishment, short-term leasing, maintenance and repair, and other expenses for the maintenance of property, plant and equipment (by Deutsche Börse Group or external service providers). This does not affect the proportionate taxonomy-compliant activities. Due to regulatory clarifications, we are reporting taxonomy-eligible capital expenditure (CapEx) and operating expenses for the first time in the 2024 financial year, which fall exclusively within the scope of climate protection:

- Activity 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” is relevant for our company cars.
- Activities 7.7 “Acquisition and ownership of buildings” and 8.1 “Data processing, hosting and related activities” include the capitalisation of right-of-use assets from leases (IFRS 16) for leased office buildings and data centers. In addition, tangible assets such as servers and hardware in the data centers fall under activity 8.1.

As the Substantial Contribution and DNSH criteria were not fully met in the financial year 2024, the Minimum Safeguards assessment is not required. Hence, no taxonomy-aligned capital or operating expenditures were identified.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters

(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance

(ESRS G1)

Datapoints that derive from other EU legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Nuclear and fossil gas related activities

Deutsche Börse Group has no economic activities in the fields of nuclear and fossil gas.

Nuclear energy and fossil gas related activities

Row Nuclear energy related activities

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

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

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

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.

No

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

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



Executive and Supervisory Board

Combined management report

Deutsche Börse:

- Fundamental information about the Group
- Strategy and steering parameters
- Economic situation
- Risk report
- Report on opportunities
- Report on expected developments
- Report on post-balance sheet date events

Sustainability statement

- General information
- Information on environmental matters
(ESRS E1)
- EU Taxonomy**
- Information on employees (ESRS S1)
- Information on corporate governance
(ESRS G1)
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Turnover

Economic activities	Code	Turnover €m	Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Category (enabling activity)	Category (transitional activity)			
			Climate change mitigation			Climate change adaptation			Water			Circular economy			Pollution				
			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	Y; N; N/EL			
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which transitional			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			EL; N/EL						EL; N/EL						EL; N/EL				
Turnover 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. Turnover 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-eligible activities																			
Turnover of Taxonomy-non-eligible activities			5,971.9						100%										
Total			5,971.9						100%										



Executive and Supervisory Board

Combined management report

- Deutsche Börse:
- Fundamental information about the Group
- Strategy and steering parameters
- Economic situation
- Risk report
- Report on opportunities
- Report on expected developments
- Report on post-balance sheet date events

Sustainability statement

- General information
- Information on environmental matters (ESRS E1)
- EU Taxonomy**
- Information on employees (ESRS S1)
- Information on corporate governance (ESRS G1)
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Capital Expenditures

Economic activities	Code	CapEx	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2023	Category enabling activity	Category transitional activity			
			Proportion of CapEx in 2024			Substantial contribution criteria			DNSH criteria ('Does Not Significantly Harm')											
			Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity and ecosystem	Climate change mitigation	Climate change adaptation	Water	Circular economy	Biodiversity and ecosystem	Minimum safeguards						
A. Taxonomy-eligible activities															%	E	T			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			-	-	-	-	-	-	-	-	-	-	-	-	-					
Of which enabling			-	-	-	-	-	-	-	-	-	-	-	-	-					
Of which transitional			-	-	-	-	-	-	-	-	-	-	-	-	-					
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5.4	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%					
Acquisition and ownership of buildings	CCM 7.7	168.2	31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%					
Data processing, hosting and related activities	CCM 8.1	30.1	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%					
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		203.7	38%	38%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%					
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		203.7	38%	38%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%					
B. Taxonomy-non-eligible activities																				
CapEx of Taxonomy-non-eligible activities		338.4	62%																	
Total		542.1	100%																	



Executive and Supervisory Board

Combined management report

- Deutsche Börse:
- Fundamental information about the Group
- Strategy and steering parameters
- Economic situation
- Risk report
- Report on opportunities
- Report on expected developments
- Report on post-balance sheet date events

Sustainability statement

- General information
- Information on environmental matters (ESRS E1)
- EU Taxonomy**
- Information on employees (ESRS S1)
- Information on corporate governance (ESRS G1)
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Operating Expenditures

Economic activities	Code	OpEx	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, 2023	Category enabling activity	Category transitional activity		
			Climate change mitigation			Climate change adaptation			Circular economy			Pollution							
			Y/N	N/EL	Y/N	Y/N	N/EL	Y/N	N/EL	Y/N	N/EL	Y/N	Y/N	Y/N	Y/N				
		€m	%													%	E	T	
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which enabling																			
Of which transitional																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					0%			
Acquisition and ownership of buildings	CCM 7.7	13.3	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					0%			
Data processing, hosting and related activities	CCM 8.1	8.0	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					0%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		21.6	10%	10%	0%	0%	0%	0%	0%	0%	0%					0%			
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		21.6	10%	10%	0%	0%	0%	0%	0%	0%	0%					0%			
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities																			
Total		219.9	100%																



Executive and Supervisory Board

Combined management report

- Deutsche Börse:
 - Fundamental information about the Group
 - Strategy and steering parameters
 - Economic situation
 - Risk report
 - Report on opportunities
 - Report on expected developments
 - Report on post-balance sheet date events

Sustainability statement

- General information
- Information on environmental matters (ESRS E1)
- EU Taxonomy
- Information on employees (ESRS S1)**
- Information on corporate governance (ESRS G1)
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Information on employees (ESRS S1)

The commitment and skills of our employees are a vital cornerstone for Deutsche Börse Group. Together with our five 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 work on our attractiveness as an employer.

The Group is aware that employees are an essential part of the business model and strategy. Material risks and opportunities arise from the different factors influencing the workforce, including the retention of talent, productivity and well-being, which have a direct impact on commercial success and long-term growth.

Unless stated otherwise, we understand our employees to be part of the "Own workforce", whereby the following definition of employees is applied uniformly across all legal entities and locations to determine the number of employees. Employees include both active employees and those who are absent for a longer period, e.g. due to illness or maternity leave. Employees on partial retirement programmes are also included during their working phase. Not included are apprentices, students, interns, employees in early retirement, partial retirement (free phase), parental leave or sabbaticals. Neither the Executive Board members of Deutsche Börse AG nor non-employees are included.

Employees in the company

Working in its four strategic dimensions, our People Strategy aims to attract the best talents ("Attract"), to develop them ("Develop"), to enable them to engage effectively ("Engage") and to develop them personally and professionally ("Lead"). These four dimensions form the foundation for targets and change measures. They help us to create a flexible and sustainable working environment that offers our employees very good working conditions and has positive impacts. In this context, we defined leadership and lifelong learning as priorities for 2024.

We also take employee feedback into account when developing our People Strategy. The results of our annual global People Survey provide important insights that we use in our strategic planning. Both the annual review and update of the People Strategy, including implemented and planned measures, as well as the results of the People Survey, are agreed with the Executive Board once a year and presented to the Supervisory Board of Deutsche Börse AG.

No material impacts on employees were identified for 2024 from transition plans to reduce negative environmental impacts, including plans and actions to reduce carbon emissions in line with international agreements. In addition, no significant investments or fundings are currently planned, nor is the adaptation of economic activities to the provisions of the EU Taxonomy.

Deutsche Börse Group is committed to the protection of human rights.

Deutsche Börse Group's economic activities in 2024 therefore did not include any activities with an increased or significant risk of forced labour, compulsory labour or child labour.



Executive and Supervisory Board

Combined management report

Deutsche Börse:
Fundamental information about the Group

Strategy and steering parameters
Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information
Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Respect for human rights

Deutsche Börse Group is dedicated to protecting and safeguarding human rights and is committed to fair working conditions for all employees and in cross-border supply chains as stated in its human rights statement. This includes in particular preventing forced labour and child labour and the prohibition of discrimination and unequal treatment. We aspire to lead by example, by taking a holistic approach to corporate responsibility and disclosing it. The management approach for a Group-wide commitment to sustainability therefore includes respect for human rights both in the supply chain and within the Group. Deutsche Börse Group observes the relevant provisions for the protection of human rights. It also recognises that modern slavery is a crime and a violation of fundamental human rights. Respect for human rights refers, among other things, to the positive impacts of equal treatment and opportunities, as well as a stable and reliable working environment.

Deutsche Börse Group is committed to respecting human rights and takes the steps as outlined in this statement to ensure compliance with a large variety of international standards and principles, including:

- UN Guiding Principles on Business and Human Rights
- General Declaration of Human Rights
- International Human Rights Charter
- International Covenant on Civil and Political Rights

- International Covenant on Economic, Social and Cultural Rights
- UK Modern Slavery Act
- ILO Declaration on Fundamental Principles and Rights at Work
- Principles of the UN Global Compact
- OECD Guidelines for Multinational Enterprises

Deutsche Börse Group strongly supports conventions that aim to combat forced and child labour and to promote equal rights. Respect for human rights is anchored in the corporate culture and values of Deutsche Börse Group. The obligation to comply with applicable law, including the prohibition of forced and child labour and human trafficking, is anchored in particular in Deutsche Börse Group's Code of Conduct, see section "[Corporate governance principles](#)".

The Human Rights Statement is regularly reviewed and updated if necessary. The GSC, as the central management body for sustainability topics, represents the interests of employees across the Group and the Compliance, Risk and Legal departments, and approves the Human Rights Statement. Our Human Rights Statement is published on our website.

To protect its employees from accidents at work, Deutsche Börse Group introduced a Health and Safety policy. The Head of Purchasing and Facility Management is responsible for the policy. It is reviewed regularly and updated if necessary. The most important health and safety information is published on the intranet. Some subsidiaries of Deutsche Börse Group have drawn up their own policies or included actions in their code of conduct or health and safety / employee manuals.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters

(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance

(ESRS G1)

Datapoints that derive from other EU legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Diversity, equity and inclusion

At Deutsche Börse Group, we continue to be committed to creating a workplace with equal opportunities, and for each individual to be treated in a non-discriminatory way. As a global company, we stand for acknowledgement, appreciation and inclusion in the workplace. We are committed to openness and fairness, which is reflected in our internal and external communications and in the rules on anti-harassment, diversity, equity and inclusion, and disciplinary action that apply to our employees. We actively live by these values. The diverse backgrounds and ideas of our employees make a significant contribution to our performance. To ensure that we use the potential of our diversity to the full and that everyone is treated with respect, we do not tolerate any form of harassment in our working environment and our dealings with one another. Deutsche Börse Group takes appropriate action, such as ethics training, to prevent harassment. The training is a mandatory programme that must be completed by employees once a year or upon joining the company. This applies to all employees of the Group, although some subsidiaries have introduced their own anti-harassment training programmes. In the event of any infringements, Deutsche Börse Group will work to resolve reported cases of harassment fairly, impartially and with the necessary confidentiality. Deutsche Börse Group's anti-harassment policy, which is in the responsibility of Human Relations, defines Deutsche Börse Group's refusal to tolerate any form of harassment and lays down binding standards that are in line with the Code of Business Conduct, the Diversity, Equity & Inclusion (DEI) Policy and the statutory requirements for the various subsidiaries in Deutsche Börse Group. Subject to applicable legislation, additional or more specific anti-harassment rules may apply to subsidiaries of Deutsche Börse Group. The document is published centrally on the Deutsche Börse Group intranet and by the subsidiaries.

The Anti-Harassment Policy includes the following illustrative and non-exhaustive points: unfair treatment or discrimination of people based on disability, ethnicity, social background, convictions (e.g. religious, political), sexual identity and orientation, gender, (in)ability, age or personality is not tolerated. The illustrative mention of some discrimination criteria together with the reminder

that this list is not exhaustive shows clearly that no forms of discrimination are tolerated and all are covered by the anti-harassment policy, even if individual criteria are not explicitly mentioned.

We are convinced that diversity, equity and inclusion are among our strengths. We see the wealth of individual characteristics and strengths as the key to fulfilling our principles. 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. To put this into practice, we are a signatory of the "Diversity Charter" and the "Women's Empowerment Principles" (WEP) and acknowledge our corporate social responsibility as expressed in the Code of Conduct that applies throughout the Group.

Furthermore, a public Diversity, Equity & Inclusion Statement and a DEI Policy are additional pillars of our diverse and inclusive working environment. Both documents outline Deutsche Börse Group's engagement for a diverse and inclusive working environment for all its employees. They define the main principles and with a fundamental taxonomy for these policies establish the conceptual framework for diversity, equity and inclusion at Deutsche Börse Group. They apply to all employees as well as the members of the Executive Board, directors, managers, and permanent and temporary employees of Deutsche Börse AG. The responsibility for the policy lies with the Chief Diversity Officer. The policy is regularly reviewed and updated as necessary, and is published centrally on Deutsche Börse Group's intranet as well as by its subsidiaries. Some subsidiaries of Deutsche Börse Group have developed their own policies.



Executive and Supervisory Board

Combined management report

Deutsche Börse:
Fundamental information about the Group

Strategy and steering parameters
Economic situation
Risk report

Report on opportunities
Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information
Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS
Corporate governance statement

Deutsche Börse AG (notes based on HGB)
Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

The members of the Diversity, Equity & Inclusion Council represent our global workforce, our various minorities and hierarchical levels. They are nominated by the internal networks or centrally and inform and advise the Executive Board. In addition, the function of Chief Sustainability and Chief Diversity Officer was established in our Group in 2023. This is a Group function and reports to the CEO or Chief Human Relations Officer (CHRO) of Deutsche Börse AG.

Deutsche Börse Group attaches great importance to fulfilling the local legal requirements for employees with severe disabilities, such as employing a prescribed number of employees with severe disabilities. This also takes place in connection with the Anti-Harassment and Diversity, Equity & Inclusion (DEI) Policy and with the involvement of the Disabilities Representative.

Our obligation to respect human rights, including employees' rights, is laid down in our Human Rights Statement, the Code of Conduct and our Code of Conduct for Suppliers. During the onboarding process and before they start working with us, suppliers of Deutsche Börse AG managed by Corporate Purchasing must accept the Code of Conduct or (in exceptional cases) at least have a voluntary commitment of their own. We respect important international human rights and labour law standards, such as those included in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Our commitments explicitly underline our engagement to ensure the freedom of association, the abolition of child labour and forced labour and the elimination of discrimination at work, in addition to other important topics. The Code of Conduct for Suppliers is linked to the positive impacts of equal treatment and opportunities, and to a stable and reliable working environment.

The Code of Conduct for Suppliers covers the suppliers managed by the Corporate Purchasing function. It is reviewed regularly, updated as necessary and approved by the Executive Board of Deutsche Börse AG. The Compliance, Legal and Purchasing departments are involved in the update process. Our Code of Conduct for Suppliers is published on our website.

Involvement of employees and workers' representatives

To the extent that they exist at the individual sites, our company and our subsidiaries involve the employees and workers' representatives (especially works councils, economic committees, disabilities representatives, staff delegates, trade unions, employee representatives on certain supervisory boards) on a continuous and individual basis in decision-making processes for actions impacting the workforce. In addition, employees can share their opinions directly on various topics as part of an annual anonymous staff survey. Concrete actions are defined based on the employee feedback and followed up by Group initiatives or appointed line managers. 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 (85.0 per cent approval in 2024). 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. Our aim is to maintain the very satisfactory reviews of our attractiveness as an employer. We also measure the average value of the two topics



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters

(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance

(ESRS G1)

Datapoints that derive from other EU

legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

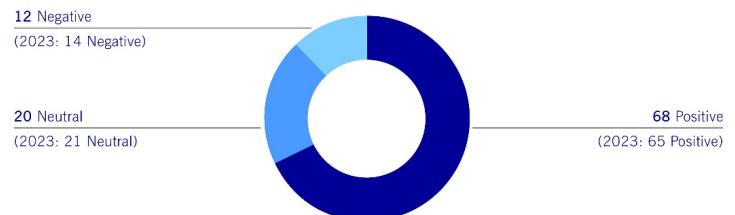
Remuneration report

Further information

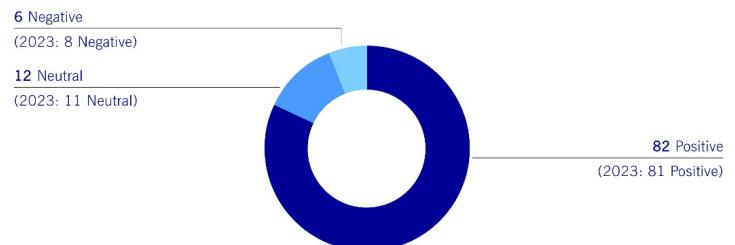
Strategic Alignment & Organisational Framework and Team Effectiveness & Collaboration annually to measure employee satisfaction. Our goal is to achieve an average of more than 71.5 per cent in both topics. In 2024, we achieved 75.0 per cent. The following “Results of our annual People Survey 2024” shows what employees think about the subjects of understanding strategy and teamwork.

Results of our annual “People Survey 2024” in %

Strategic Alignment & Organisational Framework



Team Effectiveness & Collaboration





Executive and Supervisory Board

Combined management report

- Deutsche Börse:
 - Fundamental information about the Group
 - Strategy and steering parameters
 - Economic situation
 - Risk report
 - Report on opportunities
 - Report on expected developments
 - Report on post-balance sheet date events

Sustainability statement

- General information
- Information on environmental matters
 - (ESRS E1)
- EU Taxonomy
- Information on employees (ESRS S1)**
- Information on corporate governance
 - (ESRS G1)
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

In addition, employees can ask questions and express criticism about the most varied topics at works assemblies, townhall meetings and similar events that are either held regularly or convened for a special purpose. Workers' representatives are involved on an ongoing basis in the context of their applicable rights. Their involvement can therefore take the form of information, notification, consultation or co-determination, depending on the matter at hand. There are also regularly monthly meetings between the works council and the CHRO at the offices of the parent company. The CHRO is the Executive Board member of the parent company responsible for involving the employees and workers' representatives and for ensuring that the results are included in the corporate concept. This function is exercised by the Head of Human Relations at the subsidiaries and some sites. By assigning the corresponding responsibilities and associated tasks, the Group deploys human capital as a means to involve the employees and workers' representatives. To the extent that there are disabilities representatives, they are involved in all actions concerning people with disabilities. This gives the Group insights into the perspectives of these employees in particular need of protection. The Group is in a process of dialogue with employees and workers' representatives about reducing carbon emissions and the transition to climate-neutral business processes. The focus is on training programmes and actions to promote gender and social equity.

Targets related to employees

The Executive Board has identified the following employee-related Group targets as relevant for management:

Sustainability targets

	Target	Actual 2024
Employee satisfaction	>71.5 %	75 %
Share of women in upper management positions	>24 %	24 %

The first target serves to measure employee satisfaction on an annual basis using the results of the People Survey (average value of all questions) and to take action accordingly. The second target is used to measure the percentage of women in upper management positions (on the first three levels below the Executive Board) on an annual basis using the available data. With regard to employee satisfaction, we have set a target of more than 71.5 per cent approval in the People Survey. With regard to the proportion of women in upper management positions, the Executive Board has made a voluntary commitment to increase the proportion of women in upper management at global Group level to over 24 per cent by the end of 2024.

Human Relations reports annually to the Executive Board and the Supervisory Board of Deutsche Börse AG on the extent to which targets have been achieved and the targets for the following year. Appropriate measures are taken if necessary. See the section "[Employee satisfaction measures](#)".

The positive impacts (see section "[Impacts, risks and opportunities](#)") are supported by the People Strategy, internal policies (e.g. Anti-Harassment Policy, DEI Policy) and guidelines (e.g. Works agreement on flexitime). They are also supported by various questions in the People Survey and the sustainability target of employee satisfaction and are reflected in both the overarching targets and the actions in the following section.



Executive and Supervisory Board

Combined management report

Deutsche Börse:
Fundamental information about the Group

Strategy and steering parameters
Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information
Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Employee satisfaction measures

As part of the People Strategy, various measures are taken in the strategic dimensions to increase positive impacts and support the targets. The following measures apply to all employees of Deutsche Börse Group and were taken in 2024.

Flexible working model

We have expanded our flexible working model by launching a pilot programme that allows our staff at locations in Germany to work from other countries in the European Economic Area (EEA) under certain conditions. Additional locations are planned for 2025.

Well-being

We organised a well-being focus week and trained mental health first-aiders at other locations. We also began the phased roll-out of an app-based well-being programme that provides personalised, evidence-based support for the mental health and well-being of employees and their families. A working group will be established in 2025 to coordinate well-being activities globally.

Diversity, equity and inclusion

The Diversity, Equity & Inclusion Strategy has been linked to the sustainability strategy. In this context we joined new external cooperation projects, such as Chef:innenSache and FondsFrauen. In particular we took the first steps towards introducing a mandatory training course on Inclusive Leadership. Team leaders and executives at Deutsche Börse Group globally should have completed this course by the end of 2024. In 2025, the training courses will be continued and further measures such as exchange formats, cooperation with external providers and magazine articles will be introduced.

Lifelong learning and continuous development

We have expanded our existing range of development programmes. Specifically in the area of lifelong learning, we have enhanced the learning offering and established structured learning journeys for new technologies to prepare our employees for the changes ahead. We also organised a global "Learn & Grow" month, during which our employees had the opportunity to explore various learning content and methods. In addition, we have introduced our so-called Leadership Principles as part of our leadership development offering. The aim is to support our leaders in dealing with the different needs of our employees and to adapt their leadership style accordingly. The learning journeys are to be expanded in 2025 and social learning courses will be rolled out. Leadership principles will also be integrated into existing development formats.

Employees' feedback on the measures is collected and analysed, primarily through our People Survey. If discrepancies are identified, action is taken to avoid potential negative impacts.

The measures are monitored by the Human Relations area and progress is regularly reported to the CHRO. In addition, the Executive Board and Supervisory Board of Deutsche Börse AG receive an annual report on the status of the measures taken in the current year and the measures planned for the following years. This ensures that the measures do not have or contribute to any negative impact on employees.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters

(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance

(ESRS G1)

Datapoints that derive from other EU legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Employee characteristics

Employee development

As at 31 December 2024, Deutsche Börse Group had 15,495 employees, as shown in the management report in the chapter “[Fundamental information about the Group](#)”. 1,641 employees left Deutsche Börse Group in the financial year 2024. The number of employees is given in terms of headcount unless otherwise stated. Our fluctuation rate was 11.0 per cent. The fluctuation rate includes resignations by employees and departures at the initiative of the company, retirement or other circumstances. The denominator for the fluctuation is the average number of employees in the respective year. The average number of employees for the respective year is calculated using the following formula: sum of the number of employees on the last day of each month, divided by 12.

Based on the employee's own identification, the breakdown of employees by gender is as follows:

Composition of employees by gender

Gender	2024
Male	9,262
Female	6,205
Other	3
Not disclosed	25
Total	15,495

Of all the countries in which employees work, only Germany has a headcount that accounts for at least 10 per cent of the total workforce of Deutsche Börse Group. All countries with more than 500 employees have been listed to provide a better overview. They are as follows:

Composition of employees by country

Country	2024
Germany	4,101
Czech Republic	1,516
Philippines	1,511
Luxembourg	1,304
United States of America	1,298
India	1,199
United Kingdom	720
Ireland	603
Denmark	596
Other	2,647
Total	15,495

Information about employees by type of contract and by gender (based on the employees' own identification):



Executive and Supervisory Board

Combined management report

Deutsche Börse:

- Fundamental information about the Group
- Strategy and steering parameters
- Economic situation
- Risk report
- Report on opportunities
- Report on expected developments
- Report on post-balance sheet date events

Sustainability statement

- General information
- Information on environmental matters (ESRS E1)
- EU Taxonomy

Information on employees (ESRS S1)

- Information on corporate governance (ESRS G1)
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Composition of employees by contract type and gender

Headcount	2024				Total
	Female	Male	Other	Not disclosed	
Employees	6,205	9,262	3	25	15,495
Permanent employees	6,057	9,101	3	23	15,184
Temporary employees	147	160	–	–	307
Non-guaranteed hours employees	1	1	–	2	4
Full-time employees	5,451	9,038	3	23	14,515
Part-time employees	754	224	–	2	980

Information about employees by type of contract and by region:

Composition of employees by contract type and region

Headcount	2024					Total
	EMEA	North America	Central and Latin America	Asia	Australia	
Employees	10,637	1,482	62	3,094	220	15,495
Permanent employees	10,347	1,481	62	3,088	206	15,184
Temporary employees	290	1	–	6	10	307
Non-guaranteed hours employees	–	–	–	–	4	4
Full-time employees	9,692	1,472	58	3,090	203	14,515
Part-time employees	945	10	4	4	17	980

The figures for permanent, temporary, non-guaranteed hours, full-time and part-time employees are based on definitions for the whole Group and account for national differences in the countries in which our employees work.

Temporary contracts are used mainly to bridge planned absences such as parental leave or for projects with a limited timespan. The very limited use of non-guaranteed-hours employees is to provide support for short-term or irregular business requirements or projects and is considered beneficial by both sides, because this type of contract offers maximum flexibility. With flexible working hours, including part-time work, we help our employees to reconcile their professional and private lives.

Diversity

The data on gender and age distribution enable a better understanding of the company's demographic composition and help to identify possible action areas for the promotion of diversity and inclusion.

Gender distribution at the upper management level, which at Deutsche Börse Group consists of the first three levels below the Executive Board, breaks down as follows, based on the employees' own identification:



Executive and Supervisory Board

Combined management report

Deutsche Börse:

- Fundamental information about the Group
- Strategy and steering parameters
- Economic situation
- Risk report
- Report on opportunities
- Report on expected developments
- Report on post-balance sheet date events

Sustainability statement

- General information
- Information on environmental matters
(ESRS E1)
- EU Taxonomy
- Information on employees (ESRS S1)**
- Information on corporate governance
(ESRS G1)
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Gender distribution at upper management level

Gender	2024	
	Headcount	in %
Male	762	76
Female	244	24
Other	–	–
Not disclosed	–	–
Total	1,006	100

The age distribution of employees is as follows:

Age distribution of employees

Age groups	2024	
	Headcount	in %
Under 30 years	3,682	24
30 to 50 years	9,340	60
51 to 70 years	2,462	16
Over 70 years	11	–
Total	15,495	100

Adequate wages

The wages we pay our employees are above the adequate wages for the respective country. Adequate wages refer to a remuneration that is sufficient to cover the needs of the employees and their family, taking the national economic and social circumstances into account. Adequate wages are based on the minimum wage in EEA and non-EEA countries in which Deutsche Börse

Group operates. If no minimum wage has been set in an EEA country, a neighbouring country with a similar socio-economic status is taken as a reference. In non-EEA countries the necessary wage level for a reasonable living standard is used, if available. If it is not available, the minimum wage is used. If there is no minimum wage, a comparable figure is used. Available market data from third-party providers are taken for this purpose, such as the Sustainable Trade Initiative (IDH) or the Wage Indicator Foundation. These methods have limits, such as regional differences in the minimum wage in specific countries like India.

Training and competence development

As an employer, we take extensive measures to promote the development potential of our employees. We empower them to take responsibility for their own development and improve their employability at the same time. To this end, we offer all our employees two central talent programmes, as well as various training measures to develop their skills and competences. Our high-potential programme, Evolve!, supports the personal and professional development of our participating employees. As part of a 12-month curriculum, they attend various training measures, take part in many different networking events and also receive additional voluntary development opportunities.

The ada Fellowship Digitize! programme prepares participants for the digital transformation and enables them to become digital ambassadors for our company. They take part in an interdisciplinary 12-month programme that includes events and interactive digital elements on key topics, as well as workshops. Our diverse range of internal and external learning opportunities complements our development programmes and forms the basis for structured ongoing professional learning and development. In addition to central talent programmes and learning opportunities, our portfolio includes development offerings in the areas of mentoring, business coaching, 360 degree feedback, performance management and target-based performance reviews. Furthermore, a large part of our employees' development takes place on the job, with new



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

tasks, project assignments and through teamwork. The managers at Deutsche Börse Group conduct annual performance reviews with their employees, jointly define targets for the coming year and document these meetings. Last year, 98.0 per cent of the employees registered in Deutsche Börse Group's internal performance review system received an evaluation. Of these, 39.5 per cent were female, 60.3 per cent were male and 0.2 per cent did not specify their gender. There are various exceptions to participation in the performance review and target agreement process, depending on existing internal agreements in the companies. Depending on the respective company and performance review process, different groups, such as employees with fixed-term contracts or long-term illness, are excluded. The performance review is an essential management and feedback instrument that enables managers and employees to agree jointly on targets, evaluate employees' performance and discuss their development. One performance review per year is carried out for each employee. The annual performance review process at Deutsche Börse Group ends at different times. In the following, we refer to the company where the process ends latest. The end date was 28 April 2024, i.e. the performance review process was initiated in the previous year. At this point, 84.7 per cent of all performance reviews had been completed.

To promote a lifelong learning culture, it is important for us to provide a diverse range of learning opportunities, considering different learning types and needs. We offer both internal and external training courses, e.g. for languages, soft skills, business, finance, technology and work-life balance. With our wide range of e-learning courses across various platforms, we ensure that every employee has direct access to a learning option that is suitable for their own learning pace. In addition, employees can take part in external courses designed for their individual training requirements. Through tailored team workshops, different topics, such as team building and structuring, conflict management and communication, can be specifically trained to strengthen the collective and reinforce collaboration in times of constant change.

Social learning is also a focus for us. Our Learn & Grow month enables employees to share their knowledge, acquire new skills and exchange ideas about

relevant future skills and lifelong learning. The following table shows the average number of training hours by gender, based on the employees' own identification.

Number of training hours per employee

in hours	2024				
	Female	Male	Other	Not disclosed	In total
Average number of training hours per employee	23.4	21.6	36.7	5.2	22.3

Remuneration metrics

The unadjusted gender pay gap describes the pay gap between men and women expressed as a percentage of the average salary of male employees. For the year 2024 it was 29.1 per cent. It is calculated by taking the difference between the average total annual remuneration of male employees and the average total annual remuneration of female employees and dividing it by the average total annual remuneration of the male employees. The components of total annual remuneration are fixed salary, variable remuneration at grant value and selected other benefits such as a company car, pension and one-time payments. With the unadjusted gender pay gap it should be noted that no structural differences such as function, level, location, professional experience, recent promotion, etc. are taken into account. Therefore, the value of the unadjusted gender pay gap does not provide a meaningful comparison of comparable functions.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance
(ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

The ratio of total annual remuneration for the highest paid individual to the median total remuneration for all employees (without the highest paid individual) was 94.7. This ratio is calculated by taking the total annual remuneration of the highest paid individual in the company (fixed salary, variable remuneration at grant value and selected other benefits such as a company car, pension and one-time payments) and the median total annual remuneration of all employees without the highest paid individual (fixed salary, variable remuneration at grant value and selected other benefits such as a company car, pension and one-time payments). The highest-paid individual at Deutsche Börse Group is the CEO of Deutsche Börse AG, who left the company with effect from 31 December 2024.

One component of the metrics mentioned above is the pension expenditure. These pension expenses were estimated, because it is not reasonably possible to calculate the individual values for every employee in the Group. The main reason for this is the different pension plans at the international subsidiaries, which originate from different sources and make it difficult to collect data uniformly and measure it accurately at employee level. The estimate is based on pension expenses in the consolidated financial statements as at 31 December 2024. The aggregate pension expenses for each subsidiary are divided among the employees at the respective company in proportion to their fixed salaries. This method is a reasonable approximation, because the pension plans at Deutsche Börse Group are generally structured so that the pensions are based on a fixed percentage of the fixed salary. In addition, a minority of the workforce has legacy commitments for company pensions. These legacy commitments, which could be higher, are not attributed to particular employees, which could result in a slight uncertainty in the estimate. Since the total amount of legacy commitments is immaterial, we consider the estimation uncertainty to be negligible.

Incidents, complaints and severe human rights impacts

Deutsche Börse Group has complaints mechanisms for raising cases of discrimination, including harassment. Details can be found in the sections "[Remedial actions and complaints mechanism](#)" and "[Whistleblower system and protection of whistleblowers](#)". 21 suspected cases of discrimination and harassment were reported to Deutsche Börse Group via the appropriate channels in fiscal year 2024. In addition, two suspected work-related cases were reported to the human rights officer. No fines, penalties or compensation payments were made in connection with the incidents and complaints mentioned above. There were no severe human rights incidents in 2024.



Executive and Supervisory Board

Combined management report

- Deutsche Börse:
 - Fundamental information about the Group
 - Strategy and steering parameters
 - Economic situation
 - Risk report
 - Report on opportunities
 - Report on expected developments
 - Report on post-balance sheet date events

Sustainability statement

- General information
- Information on environmental matters
 - (ESRS E1)
 - EU Taxonomy
- Information on employees (ESRS S1)**
- Information on corporate governance (ESRS G1)**
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Remedial actions and complaints mechanism

Complaints that an employee has not complied with the required standards of conduct can be made to Deutsche Börse Group's whistleblower system, to the direct line manager, Human Relations, workers' representatives (if available) or to a control function such as Group Compliance. In the event of any severe negative impacts on employees, the facts of the matter are determined and any remedial action, including disciplinary proceedings, is taken jointly by Human Relations and Group Compliance. Further information on reporting incidents of non-compliance, the corresponding investigation and the process for disciplinary measures can be found in the section "[Whistleblower system and protection of whistleblowers](#)".

Information on corporate governance (ESRS G1)

Deutsche Börse Group has implemented a clear corporate governance structure essentially based on the three lines model, which can be viewed by all employees.

Corporate governance for Deutsche Börse Group means responsible management and control of the company in line with sustainable value creation. These aspects are supported by open communications with investors and customers, as well as a trusting collaboration between the members of the Executive Board and Supervisory Board. Internal and external control mechanisms and transparent and prompt reporting contribute to achieving this.

Both the Executive Board and Supervisory Board of Deutsche Börse AG condemn illegal activities and expect ethical behaviour from all employees. The Executive Board and Supervisory Board are aware of their responsibility as role models and emphasise the importance of ethical behaviour through their own behaviour. To fulfil their responsibility, the Executive Board and Supervisory Board keep themselves up to date on current topics and any changes in regulations that are relevant to Deutsche Börse Group.

Further information on the role of the Executive Board and Supervisory Board in relation to corporate governance can be found in the section "[Sustainability governance](#)".

Corporate governance principles

The purpose of Deutsche Börse Group, "We at Deutsche Börse create trust in the markets of today and tomorrow", is backed up by the values of performance, reliability, integrity, openness and responsibility. Sustainability is also deeply rooted in the company's purpose. As a key actor in capital markets, Deutsche Börse Group is able to help companies and investors to achieve their sustainability targets. The aim is to be customers' trustworthy partner of choice for their green transformation. This is also reflected in the Group's holistic sustainability strategy. Deutsche Börse Group operates in a highly regulated and complex environment, which means that legal compliance and ethical behaviour by its employees is indispensable. Employees are the foundation of success, which is why they are empowered to drive their own developments and take on responsibility.

The employees of Deutsche Börse Group, including its Executive Board and Supervisory Board, are obliged to adhere to the Code of Business Conduct. This guiding document is the responsibility of Group Compliance and has been accepted by the Executive Board of Deutsche Börse AG. It includes rules on compliance with laws and regulations, corporate citizenship, customer relations, confidential handling of sensitive information, dealing with conflicts of interests and the prevention of insider dealing and market manipulation. It also stresses the importance of fair competition, equal opportunities and protection from unsolicited behaviour, open workplace communication and relevant information for the media, professional organisations and lobbying. Information is provided about the corporate funds and assets, its corporate engagement, anti-corruption activities, human rights, ecological awareness and ethical behaviour. Finally, the Code of Business Conduct addresses the topics of risk



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance (ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

management, regulation and supervision, obligations to report suspected violations and Deutsche Börse Group's whistleblower system.

Guiding documents such as company policies and procedures for employees of Deutsche Börse Group also serve as guidelines and play a crucial role for compliance with both internal and external requirements. To ensure comprehensive quality standards, all guiding documents at Deutsche Börse AG are subject to standardised procedures on drafting, revision, approval and decommissioning. Prior to coming into effect, all policies are approved by the Policy Approval Committee (PAC). In addition, the PAC is entitled to recommend the approval of a policy by the Executive Board of Deutsche Börse AG. Policies are permanently available on the Deutsche Börse Group intranet in the so called "Policies Database", which also displays which policies have been accepted by which subsidiary. Furthermore, all policies must be reviewed annually and amended if needed. In case a material update is required, policies are subject to a re-approval. Unless stated otherwise, all guiding documents mentioned in the sustainability statement are subject to these requirements and meet them.

In terms of Deutsche Börse Group's compliance activities, the following policies with the corresponding content have been implemented in addition to the Code of Business Conduct:

- **Anti-corruption and bribery:** dealing with donations and sponsoring, giving and receiving benefits
- **Conflicts of interest:** identification and handling of (potential) conflicts of interest
- **Market abuse:** avoidance of insider dealing and market manipulation
- **Prevention of money-laundering and counter terrorist financing:** due diligence obligation towards customers to identify risks of money-laundering and terrorist financing
- **Data protection:** requirements to comply with data protection legislation
- **Whistleblower system:** establishing a confidential whistleblower system and protecting both whistleblowers and the individuals concerned
- **Prevention of other criminal offences, including fraud:** identification and handling of (potential) criminal offences
- **Sanctions:** monitoring of sanctions and ensuring implementation by subsidiaries

Employees of Deutsche Börse Group participate in mandatory training when joining the Group as well as regularly throughout their employment, which also covers the content of the Code of Business Conduct. To achieve a uniform high level of awareness throughout the workforce, all employees, regardless of their scope of work or whether they exercise a "function at risk", are required to participate in compliance-related training. In this way, Deutsche Börse Group fosters lawful conduct as well as a corporate culture that creates good working conditions and promotes resilient working relations with customers. Furthermore, employees participate in mandatory annual training on risk culture, which also includes ESG risks.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance (ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Whistleblower system and protection of whistleblowers

Employees of Deutsche Börse Group are encouraged to report suspected cases and violations of the Code of Business Conduct to their line manager, to a control function such as Compliance, or to Deutsche Börse Group's whistleblower system. Third parties can also report violations of the Code of Business Conduct, including any (suspected) cases of corruption or bribery, as well as breaches of generally applicable law or internal regulations. Deutsche Börse Group's whistleblower system can be found on its website and is available at any time. Allegations can be raised anonymously via the digital whistleblower system, while confidential communication between Group Compliance and the whistleblower is still possible. Moreover, individual subsidiaries have implemented their own independent whistleblower systems as an additional reporting channel. Deutsche Börse Group's whistleblower system consists of channels for verbal, written and personal reports and complies with the requirements of the German Whistleblower Protection Act. The system provider ensures the availability of the digital whistleblower system. Deutsche Börse AG receives a quarterly availability report and a detailed annual system availability report.

Information on whistleblowers is treated as strictly confidential, while the individuals are protected against any retaliation. Potential whistleblowers, such as employees, business partners and other stakeholders are informed continuously via communication measures that can be found on Deutsche Börse Group's website as well as via regular mandatory training about their rights and any obligations that may arise, the available options for reporting non-compliance and the key principles of investigations. These measures, including the corresponding policy, have the positive impact of protecting whistleblowers, thereby creating a safe environment without fear of retaliation. In the reporting period, more than 95 per cent of employees attended the training covering the content of the Code of Business Conduct, including the topic of whistleblowing, with an average time commitment of one hour per employee. The training is based on guidelines that define the content, the target participants and the frequency of training.

Regardless of its intake channel, Deutsche Börse Group treats raised allegations transparently, consistently, fairly and as strictly confidential. During the execution of investigations, the relevant cross-cutting functions, such as Human Relations, are involved in suspected cases of non-compliance with the required standards of conduct. This ensures that all affected persons are treated promptly, fairly and equally. In case of confirmed allegations, the necessary investigative, mitigating and corrective actions are taken. These actions can range from optimising internal standards, processes and controls to legal and disciplinary actions. Disciplinary actions may take the form of a censure, an oral or written warning or even termination of employment. The disciplinary proceedings are based on the relevant Anti-Harassment and Diversity, Equity & Inclusion policies, which are described in more detail in the section "[Diversity, equity and inclusion](#)". In addition, the Disciplinary Action Policy describes how the occurrence of misconduct is evaluated and stipulates that disciplinary action must be proportionate to the severity of the offence. It further outlines the different forms disciplinary actions can take, and how the concrete disciplinary action is determined and communicated to the employee. The approach applies to the employees of Deutsche Börse Group, while individual subsidiaries follow their own policies and procedures relating to disciplinary actions. Employees are expected to meet the standards for conduct, abilities and performance at all times. If an employee's behaviour does not meet the set standards of conduct, abilities or performance, appropriate actions are taken in accordance with the procedure applicable at the location the person works. The procedures (and the corresponding policies) vary depending on the location to ensure compliance with local legislation and practices. The applicable procedures are managed by representatives of the Human Relations department in line with the locally applicable requirements. When locally permitted and appropriate, the procedures and policies are either documented in separate policies or included in an employee manual which is made available to the employees concerned.



Executive and Supervisory Board

Combined management report

- Deutsche Börse:
 - Fundamental information about the Group
 - Strategy and steering parameters
 - Economic situation
 - Risk report
 - Report on opportunities
 - Report on expected developments
 - Report on post-balance sheet date events

Sustainability statement

- General information
- Information on environmental matters (ESRS E1)
- EU Taxonomy
- Information on employees (ESRS S1)
- Information on corporate governance (ESRS G1)**
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Prevention and detection of corruption and bribery

The Compliance function aims at preventing and detecting misconduct through appropriate measures. As such, Deutsche Börse Group opposes corruption and any behaviour that gives the impression that unlawful benefits are being offered, promised, granted or accepted. Gifts, business invitations and other benefits provided or accepted by employees must be appropriate and proportionate and may not exceed the internally defined limits. These requirements are defined in policies, which always reflect applicable laws and regulations and can be accessed at any time by all employees via the Deutsche Börse Group intranet or via the intranet of the respective subsidiaries. The requirements are communicated regularly, and their importance is emphasised. This has a positive impact on employees and business partners as it leads to reliable partnerships based on trust.

In addition, all employees are obliged to attend the corresponding training at least once a year, which covers the topics “Identification of corruption and bribery”, “Handling corruption and bribery risks” and “Policies and procedures”.

In the financial year 2024 more than 90 per cent of employees attended the training, with an average time commitment of one hour per employee. Members of the Executive Board and Supervisory Board also receive the information mentioned above.

Any deviation from internal standards that is detected by processes and control measures, such as sample checks on requested reimbursement of entertainment, catering and travel expenses, or which is reported via the whistleblower system, is evaluated objectively and independently by a team of experts. In case of a justified suspicion, the corresponding investigations are initiated in line with internal and statutory requirements, and risk mitigation and/or corrective action is taken as necessary.

In the financial year 2024, investigations regarding actors in the value chain and within the Deutsche Börse Group related to four cases concerning corruption and/or bribery. Three of the four cases were interconnected. During the conducted investigation, no aspects of corruption/bribery were identified. The fourth case was confirmed during the investigation, and as a result, procedural adjustments were made. None of the four cases resulted in fines, sanctions or compensations.

If relevant, the Executive Board and Supervisory Board are informed about the above matters in the course of quantitative and qualitative reporting.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance (ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Management of relationships with suppliers, including payment practices

Deutsche Börse Group is committed to fair business conduct. Accordingly, Deutsche Börse Group expects its suppliers to comply with the Code of Conduct for Suppliers. The Code of Conduct for Suppliers defines principles and standards of economic sustainability, environmental protection and social and ethical responsibility towards employees, suppliers, customers and other third parties. Further details can be found in the section "[Diversity, equity and inclusion](#)" and can be viewed on Deutsche Börse Group's website. In addition, the "General Conditions of Purchase of DBAG and its Affiliated Companies with their registered office in Germany" defines other relevant matters, such as the obligation to ensure compliance with the German Act on Due Diligence in Supply Chains. Overall, suppliers benefit from fair conditions without long payment terms or delays, which enables them to manage their own business effectively.

An effective process for qualifying suppliers, including verification of the minimum requirements for suppliers in the course of onboarding and regular supplier monitoring, ensures the reliability and efficiency of all supplier partnerships. As such, all suppliers are subject to a risk assessment during integration, with its outcome considered as an additional factor when selecting suppliers, alongside price and quality. The criteria for the risk assessment comprise environmental, labour law and human rights criteria.

To ensure timely payment of invoices, regardless of the suppliers' size, Deutsche Börse Group monitors outstanding invoices on an ongoing basis and follows up on any that are overdue.

Regardless of the size of the supplier, the "General Conditions of Purchase of DBAG and its Affiliated Companies with their registered office in Germany" provide for a general contractual payment term for Deutsche Börse Group companies of 30 days of complete performance and receipt of a proper invoice. In individual cases, shorter payment terms have been agreed to the benefit of the supplier. In the 2024 financial year, invoices were settled on average within 21 days of the invoice date, which is prior to the date of receipt of the invoice. Individual invoices that were settled later than this did not give rise to any litigation in 2024. The aforementioned figures relate to a representative sample of subsidiaries that have outsourced their vendor invoice management to Deutsche Börse AG.

Political influence and lobbying activities

Deutsche Börse Group communicated with national (especially in Germany, France and Luxembourg) and international institutions (European Union, International Organisation of Securities Commissions (IOSCO)) in 2024 to ensure the continued smooth functioning of capital markets. This communication serves to strengthen awareness of the Group's business model and those of its subsidiaries, and to accompany the impacts, risks and opportunities of existing and new financial market regulation. To this extent, Deutsche Börse Group was involved in activities in connection with the creation of a capital markets union and the review and update of requirements under the Markets in Financial Instruments Directive/Markets in Financial Instruments Regulation (MiFID/MiFIR), European Market Infrastructure Regulation (EMIR) and the Central Securities Depository Regulation (CSDR).



Executive and Supervisory Board

Combined management report

- Deutsche Börse:
 - Fundamental information about the Group
 - Strategy and steering parameters
 - Economic situation
 - Risk report
 - Report on opportunities
 - Report on expected developments
 - Report on post-balance sheet date events

Sustainability statement

- General information
- Information on environmental matters (ESRS E1)
- EU Taxonomy
- Information on employees (ESRS S1)
- Information on corporate governance (ESRS G1)**
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Deutsche Börse Group is committed to transparency in capital markets, which are enabling secure trading in all asset classes, as well as market integrity, investor protection and financial stability. It is important to also maintain the stability of financial market infrastructures during times of digital and sustainable changes. Deutsche Börse Group's positions are shared at roundtables, conferences and events, as well as during consultation processes and in the form of position papers. Participating in political and regulatory discussions has the positive impact of supporting decision-makers and regulatory authorities with the successful development and implementation of political objectives. In accordance with its published Code of Business Conduct, Deutsche Börse Group does not support any political parties, members of parliament or candidates with financial or in-kind contributions and consequently had no corresponding expenses in the financial year 2024.

Deutsche Börse AG is registered in the transparency registers of the EU (20884001341-42), Germany (Deutscher Bundestag lobby register No. - R001339), Luxembourg and the German state of Hesse. The Group's lobbying activities are carried out by the Group Regulatory Strategy function, in agreement with the Executive Board. None of the members of the Executive Board or Supervisory Board of Deutsche Börse AG held a comparable position in public administration (including regulatory authorities) in the two years preceding their appointment.

Sustainability in corporate culture – Deutsche Börse Group-specific topics

In addition to the material impacts, risks and opportunities of corporate governance, the double materiality assessment identified the following other company-specific topics.

Compliance with sustainability standards and frameworks

Deutsche Börse Group aims to ensure the security and efficiency of the global capital markets. To achieve this goal, we provide uniform, structured and comparable information about our sustainability performance in accordance with the standards and frameworks described below. All reporting is on an annual basis and is published on our website.

- **European Sustainability Reporting Standards (ESRS):** Deutsche Börse Group will publish its non-financial disclosure in accordance with ESRS for the first time for the financial year 2024. The non-financial disclosure is subject to a voluntary external audit with limited assurance by our annual auditor in 2024.
- **German Act on Due Diligence in Supply Chains (LkSG):** Deutsche Börse AG's report on the LkSG explains the implementation and monitoring of the statutory due diligence obligations within Deutsche Börse AG, describes the human rights and environmental risks identified in our own operations and at our direct suppliers and defines corresponding risk mitigation and prevention actions. It is approved by the responsible Executive Board members.
- **Task Force on Climate-related Financial Disclosures (TCFD):** The TCFD progress report reflects climate-related risks and opportunities for Deutsche Börse Group and describes the implementation of the TCFD recommendations in the following four core areas: governance, strategy, risk management, and metrics and targets.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance (ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

- **Sustainability Accounting Standards Board (SASB) index:** The Deutsche Börse Group SASB index contains Group-specific information and metrics in accordance with the quantitative and qualitative metrics and disclosure topics required by the SASB standard applicable to us.

- **Global Reporting Initiative (GRI):** Deutsche Börse Group reports according to the GRI index on its activities in the areas of sustainable business, environment and society.

To respond to changes and additions to the standards and frameworks applicable to our sustainability reporting in a timely manner, we evaluate every year whether they are applicable. A corresponding review of applicability, including market comparisons, material regulatory requirements and a screening of the sustainability reports of our peers is also carried out as part of the risk management process. In addition, Group Compliance continuously monitors regulatory developments and requirements, including legislation related to ESG. This monitoring serves to mitigate the risk that products and services fail to meet the expected sustainability standards. This could have a negative reputational impact and ultimately lead to higher costs. Furthermore, as an integral part of the corporate strategy, the sustainability strategy serves to support the development of ESG-related products and services. Group ESG Strategy supports the segments with the implementation of their product and services strategy in line with the sustainability strategy.

In addition, we follow market developments and stakeholder requirements by regularly reviewing whether established sustainability standards are up-to-date and upcoming standards and guidelines are relevant. The result of this assessment may be factored into strategic decisions and support the ongoing development of Deutsche Börse Group's sustainability reporting. Based on the latest assessment, we took the decision to stop reporting separately under TCFD and GRI in future, because the previously published information is mostly covered by the sustainability statement under ESRS.

Deutsche Börse Group's sustainability reporting in line with acknowledged standards and frameworks has a positive impact by complying with these

sustainability standards and frameworks and is reflected in our Group sustainability strategy under "Business conduct". This also contributes to managing the identified transition risk that arises from amendments and additions in the regulatory requirements applicable to sustainability standards and guidelines.

Continuous participation in ESG ratings as a component of good corporate governance

We use the external validation of our own sustainability endeavours through ESG ratings to continuously improve our sustainability profile. Deutsche Börse Group takes into account the assessment by the three ESG rating agencies Standard & Poor's (S&P), Sustainalytics and MSCI to further develop its sustainability profile. The ratings are carried out at Group level and include the factors of environment, social and corporate governance. The weighting of the criteria varies between rating agencies, with the corporate governance factor usually being given greater weight. In addition, the findings from the ESG rating processes are also incorporated into the double materiality assessment. Another positive impact is that this external evaluation increases transparency in the market and competition as well as the trust of stakeholders.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance (ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

The annual goal within the scope of Deutsche Börse Group's sustainability strategy is to achieve a position above the 90th percentile and thus to be among the best 10 per cent within our peer group. This objective was set by the Supervisory Board. A more detailed description of our positioning ambitions can be found in the "[Overview of ESG targets](#)" chapter in the [Remuneration report](#).

The results for the 2024 financial year show that Deutsche Börse Group is in the 97th percentile of ratings on average and thus achieves the performance target of the 90th percentile. The individual results of the rating agencies for 2024 are shown in the table below and are published annually on the website.

ESG ratings

Rating agency	2024	
	Rating percentile	Result
S&P	99	73
Sustainalytics	96	83
MSCI	>97 ¹	AAA

1) MSCI has not provided an exact percentile for the rating for the 2024 financial year, but only a percentile range.

To identify potential further developments in the sustainability profile, a gap analysis of the rating results and other internal and external influencing factors is carried out annually. Based on these results and in cooperation with the relevant internal stakeholders, it is determined in which areas Deutsche Börse Group has improved its performance compared to the previous year and whether measures can be taken to enhance its positioning in the ESG ratings. Among other things, our gap analysis identified that the publication of additional sustainability-related information would be beneficial for the ratings. In consultation with the internal functions at Group level, we therefore publish relevant information on our website.

The GSC, which is the Executive Board's central sustainability management body and consists of interdisciplinary ESG experts from Deutsche Börse Group, is notified about the process of the gap analysis and its results.

The ESG ratings are also a relevant category ("external view") in the sustainability goals for the long-term variable remuneration component of the remuneration system for the Executive Board and are incorporated into the achievement of these goals. In accordance with section 87 AktG (German Stock Corporation Act), the remuneration system aims to promote the company's long-term sustainable development. The integration of sustainability matters in the long-term variable remuneration component is an additional management element that is evaluated annually as a relevant performance indicator for management. The results of the ESG ratings in the context of the variable Executive Board remuneration and the insights obtained from them are presented to the Nomination Committee of Deutsche Börse Group's Supervisory Board every year.

Transparent, stable and secure markets

Deutsche Börse Group is continuously committed to improving transparency on the global capital markets. It is guided by the needs of the different actors. As a critical infrastructure provider, Deutsche Börse Group supports the EU action plan for the green transition by promoting transparent, stable and secure markets and effective capital allocation. Deutsche Börse Group ensures that its global infrastructures are transparent, reliable and stable, to ensure security and trust in the markets. It is seen as a provider of fair markets, which represents a competitive advantage for new business. This effort is part of our sustainability strategy and is reflected on in the sustainability matter "ESG business".



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance (ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

In order to ensure functioning markets, Deutsche Börse Group relies on measures to safeguard system availability on the one hand and the information security of the markets on the other.

To ensure system availability, the trading systems are set up as redundant server installations, that are distributed across two independent rooms in Deutsche Börse AG's main data centre. In addition to this redundancy, Deutsche Börse AG operates another data centre in which systems for a disaster recovery case are kept. Activation of these disaster recovery (DR) systems is carried out together with Eurex/Xetra trading customers twice a year (once as part of the DR Test organised annually by the FIA (Futures Industry Association)), to test the system in the event of a DR event.

To guarantee information security, risk analyses are performed, and the resulting security actions are implemented at several levels (Defence in Depth), to minimise the risk of security incidents due to individual sources of error. To strengthen cyber-defence and protection capabilities, regular improvements are made in the areas of cyber-analysis, cybersecurity automation, identification and prevention of attacks, vulnerability and configuration management. According to the IT strategy, security solutions are increasingly moving into the cloud, which offers security functionalities and contributes to automation, standardisation, interoperability and the convergence of security services and IT processes at the same time. In order to identify weak points at an early stage and to minimise security risks in productive operations, IT solutions and processes are increasingly implemented that build security into the development and operating process. In addition to specially implemented security testing, independent professional security testers are regularly contracted to carry out asset-based and threat-based penetration tests. In addition, the comprehensive security governance processes are continuously optimised to identify risks to IT systems, applications and IT service providers at an early stage and mitigate them. We operate a situation centre (Cyber Emergency Response Team, CERT) to detect and assess threats from cybercrime effectively, and coordinate risk mitigation measures in collaboration with the business areas.

In the context of providing transparent, secure and stable markets, Deutsche Börse Group uses the system availability of our customer-facing IT systems as a control element. The sustainability target "system availability" defined by the Executive Board with a target of 99.5 per cent availability rate is evaluated annually.

To calculate the performance indicator, we include the systems of 360Treasury Systems AG, Clearstream Banking AG, Clearstream Banking S.A., European Energy Exchange AG, European Commodity Clearing AG, Eurex Clearing AG, Eurex Repo GmbH, Deutsche Börse AG and Eurex Frankfurt AG. Availability is measured by the median system availability of all the customer-faced systems included. The calculation of availability is based on periods of unavailability within the designated service hours, which may vary across different systems. The system availability of each system is requested centrally and evaluated. For the financial year 2024, the system availability of customer-facing IT systems was 99.9 per cent, so the target was achieved.



Executive and Supervisory Board

Combined management report

- Deutsche Börse:
 - Fundamental information about the Group
 - Strategy and steering parameters
 - Economic situation
 - Risk report
 - Report on opportunities
 - Report on expected developments
 - Report on post-balance sheet date events

Sustainability statement

- General information
- Information on environmental matters
 - (ESRS E1)
 - EU Taxonomy
 - Information on employees (ESRS S1)
- Information on corporate governance (ESRS G1)**
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Products and services

Deutsche Börse Group strives to provide its customers with reliable information. Its products and services offer stakeholders a marketplace and the necessary infrastructure and support to carry out financial transactions and offer financial instruments. Our products increase the general transparency of environmental, social and governance information. Market participants depend on accurate information to make well-informed decisions. By providing information about the sustainability performance of market participants, capital flows are guided towards sustainable businesses, which can influence their financing costs. Products and services from Deutsche Börse Group also enable the financing of non-sustainable activities.

For all products and services, our goal is to support the transformation of our customers, as well as to ensure comprehensive expertise, innovative solutions, and a global presence.

The sustainability strategy and the associated ESG initiatives are taken into account in acquisitions and mergers, which promotes the introduction of new sustainable products and services and improves existing ones.

Products from Deutsche Börse Group are subject to a defined new-product process. The process requirements are documented in the Material Change Process Policy, which is managed by Group Compliance and published on the Deutsche Börse Group intranet. This process supports the respective Executive Board member in their responsibility to ensure the appropriate and effective organisation of the enterprise on a continuous basis. The process is a methodology intended to ensure that the risks associated with material changes to business operations are assessed and risk-mitigating actions determined.

Positive impacts were identified for the following products and services. They form one pillar of our sustainability strategy under the ESG business.

Governance Research and Voting Services

The ISS governance research services for institutional investors enable its customers to make their own informed proxy voting decisions. At the annual general meeting of a listed company the shareholders can vote on important company decisions.

ISS provides voting analyses and voting recommendations, but not voting decisions. The ultimate decision on how to vote on each resolution proposed at an annual general meeting is the responsibility of the investor. Investor clients select their voting policy either by drawing up a user-defined, custom policy or choosing from one of ISS' proprietary benchmark and/or special voting policies. They receive research reports that detail the voting recommendations based on the chosen voting policy. They also have access to ProxyExchange (PX), the proprietary platform from ISS, which enables investor clients to view their proxy research and recommendations, check them and vote them.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters

(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance (ESRS G1)

Datapoints that derive from other EU legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

ISS has developed and introduced policies to identify, prevent and disclose potential conflicts of interest, to help ensure that its research, analytics and voting recommendations are independent and free of any undue bias or unlawful influence. There is also a General Code of Conduct, which provides a framework for the general company policies that apply to ISS as a global business. ISS's compliance department examines the business regularly and updates the policies and processes as needed to reflect changes in its business and other developments.

The ISS voting policies, policies on dealing with conflicts of interest and the General Code of Conduct are available on the ISS website.

Quality controls at ISS aim to ensure a high degree of accuracy, quality and topicality in the research and voting process. ISS has internal staff who regularly review and assess the processes and procedures for the relevant analytics, data and operating functions, which contributes to the analytics and the related proxy voting services. ISS engages an external auditor every year to perform an independent review of its controls around its governance research business as part of the Statement on Standards for Attestation Engagement (SSAE)-18 process on the appropriateness of presentation and suitability of the concept and operational effectiveness of controls at ISS. ISS covered approximately 51,000 shareholder meetings with its voting advisory services in 2024.

ESG Data and Ratings (Assessment of the sustainability performance of companies)

The ESG Data and Ratings service provides customers with information and ratings on sustainability topics. This information can be used alongside other sources to take trading, investment or management decisions. This suggests that the product has a positive impact on the governance of its customers, because it enables them to factor sustainability information into their decision-making processes. ISS covered 12,500 issuers with its ESG Data and Ratings service in 2024.



Executive and Supervisory Board

Combined management report

- Deutsche Börse:
 - Fundamental information about the Group
 - Strategy and steering parameters
 - Economic situation
 - Risk report
 - Report on opportunities
 - Report on expected developments
 - Report on post-balance sheet date events

Sustainability statement

- General information
- Information on environmental matters (ESRS E1)
- EU Taxonomy
- Information on employees (ESRS S1)
- Information on corporate governance (ESRS G1)**
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

ESG Data

ISS strives to provide high-quality, dependable ESG research. The ESG research team is supported by a quality management and assurance team, which continuously optimises the research processes to help ensure accuracy and reliability.

The quality of ISS' ESG research is based on the principles of independence, comparability, completeness, topicality and transparency. These principles ensure that its analyses meet high standards of integrity and reliability. The following principles are laid down in written internal policies and process instructions.

- **Independence:** The ISS Compliance Department monitors the avoidance of conflicts of interest and implements policies to manage potential conflicts.
- **Comparability:** The ESG research products from ISS enable investors to compare issuers based on various ESG criteria. This comparability is achieved by means of clear evaluation rules and is monitored.
- **Completeness:** ISS includes all material ESG matters when evaluating issuers, in order to provide comprehensive information for decision making.
- **Topicality:** ISS uses an update process to ensure that material new information is integrated on a timely basis.
- **Transparency:** ISS ensures transparency by presenting its methods clearly and making detailed data available to its customers.

ISS systematically reviews a broad range of public company disclosures to collect ESG data. Verification by the companies is an important step in the data collection process. The methodology and quality approach are published on the ISS website.

ESG Ratings

The ESG Corporate Rating is designed to enable institutional investors to support their investment strategies by assessing the ESG performance of listed companies. In the context of the ESG Corporate Rating, ESG performance refers to a company's demonstrated ability to adequately manage material ESG risks, mitigate negative and generate positive social and environmental impacts, and capitalize on opportunities offered by transformation towards sustainable development.

The methodology of the ESG Corporate Rating is based on international frameworks, including the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Sustainable Development Goals (SDG). It also incorporates disclosure standards such as GRI, SASB, TCFD and the CDP as well as regulatory changes and technological developments. This approach and the resulting scores enable institutional investors to align their investments with global standards. The ESG Corporate Rating considers ESG impacts, risks and opportunities throughout a company's entire value chain. This comprises a company's supply chain, its own operations, and use phase and, where applicable, disposal of products. Controversies and violations of global norms are also considered within the assessment.

ESG Corporate Ratings data is primarily sourced from publicly available information, including a company's own disclosure and reporting, proxy statements, media sources governmental and international institutions, recognised non-governmental organizations, and databases such as the CDP.



Executive and Supervisory Board

Combined management report

- Deutsche Börse:
 - Fundamental information about the Group
 - Strategy and steering parameters
 - Economic situation
 - Risk report
 - Report on opportunities
 - Report on expected developments
 - Report on post-balance sheet date events

Sustainability statement

- General information
- Information on environmental matters (ESRS E1)
- EU Taxonomy
- Information on employees (ESRS S1)
- Information on corporate governance (ESRS G1)**
 - Datapoints that derive from other EU legislation (ESRS 2 Appendix B)
 - Disclosure requirements under ESRS
 - Corporate governance statement
 - Deutsche Börse AG (notes based on HGB)
 - Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

The ESG Corporate Rating methodology is subject to periodic reviews and updates that are overseen by ISS ESG's Methodology Review Board which is comprised of experienced methodology and research leaders across jurisdictions. Reviews consider factors including regulatory developments, existing and emerging disclosure standards, increasing stakeholder expectations, academic research, and scientific and technological developments. Regular market consultations are also held to adapt the methodology to a changing market environment and improve it. The methodology is published on the ISS website.

ISS STOXX operates on an arm's-length basis and Deutsche Börse Group has adopted Principles protecting the independence and integrity of ISS' research offerings.

Index Data and Licensing

STOXX offers a wide range of indices, including ESG-themed indices that support investors in making decisions regarding responsible investment as well as those who promote sustainable investments financial products. ESG indices help interested investors to integrate ESG into their portfolios.

Climate indices are generally designed to align investments with the Paris Climate Agreement, the EU climate benchmarks and other targets that some investors may seek for reducing carbon emissions. These indices give investors the opportunity to align their portfolio with applicable (or selected) requirements and targets of global climate protection initiatives. By focusing on companies taking action to reduce their carbon footprint and developing solutions to combat climate change, our climate indices support investors who are implementing a sustainable and responsible investment strategy.

The methodology for the respective index compositions is published on the STOXX website and so is publicly available to potential stakeholders. As with the ESG ratings, regular market consultations are carried out in the index business.

Application of index rulebooks is monitored to ensure the validity of the index methodologies. General methodological reviews are also carried out ad hoc and at regular intervals to incorporate economic and political changes and developments in the investment industry. Amendments and clarifications to the methodology are updated in the rulebook on the basis of these activities. Approximately €4.0 billion in assets were on offer in ESG ETFs as of 31 December 2024.

Fund settlement, distribution and data management

This segment covers the settlement, custody, asset servicing and distribution of fund units for customers of Deutsche Börse Group's fund business. The New Product Process helps to ensure the quality of the products. In accordance with the highest regulatory standards, Clearstream Fund Services offers the markets a secure, robust and highly automated post-trading infrastructure for the processing and safekeeping of fund orders through the Vestima platform. This applies for all fund types, including those classified under Article 8 and 9 of the Sustainable Finance Disclosure Regulation (SFDR).

Clearstream Fund Centre also supports its distribution partners with the Fund Compass application, which provides detailed insights into the sustainability characteristics of investment funds. This includes providing European ESG templates data for distribution partners and ESG due diligence data to support the supervisory obligations for fund distribution. 58 per cent of the funds offered on the Clearstream Fund Services distribution platform are classified as SFDR Article 8 or 9 funds. Additional sustainability data and insights into climate risks, UN SDG and regulatory topics are offered on the platform via cooperation with specialised ESG data and analytics providers like ISS.



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters
(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance (ESRS G1)

Datapoints that derive from other EU
legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

The sustainability service offered by Clearstream Fund Services in cooperation with its partners like ISS gives fund distributors and investors the means to base their investment decisions on ESG criteria. Integrating ESG analytics into Clearstream's fund distribution platform supports the transition towards more sustainable business on fund markets. Fund distribution customers of the platform get insights into the sustainability characteristics of an investment fund via the Fund Compass application. This helps them to optimise the social impact of investment portfolios.

With fund data management and reporting from Kneip, Clearstream Fund Services supports its asset manager customers to comply with sustainability and ESG standards.

Commodities including Registry Services

An additional product in the context of the EU emission trading system (EU ETS) is the central auction platform and the spot and futures market at the European Energy Exchange, which promotes the reduction of greenhouse gas emissions. This includes holding regular auctions on behalf of the European Commission, EU member states and EEA EFTA states, and providing systems for ongoing spot and futures markets.

The provisions of the EU ETS Regulation, EU Auction Regulation and EU Register Regulation are implemented to ensure the orderly functioning of the auctions. The general EEX and ECC rules and regulations also apply to EEX markets. These rules and regulations comprise the Exchange Rules, Trading Conditions, Clearing Conditions, Contract Specifications, Admission Rules and the Code of Conduct. The rules and regulations are published on the EEX and ECC websites. 221 auctions were successfully completed in the primary market under the EU ETS in accordance with the above rules in 2024. 213 were for EU emission allowances (EUA) and 8 for EU aviation allowances (EUAA).



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters

(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance

(ESRS G1)

Datapoints that derive from other EU legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Datapoints that derive from other EU legislation (ESRS 2 Appendix B)

Reference					Section in the sustainability statement
	SFDR	Pillar 3	Benchmark regulation	EU Climate Law	
ESRS Disclosure Requirement and related data-point					
2 GOV-1 21(d)	Board's gender diversity	X	X		Sustainability governance and organisation
2 GOV-1 21(e)	Percentage of board members who are independent		X		Statement on due diligence
2 GOV-4 30	Statement on due diligence	X			Not material
2 SBM-1 40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X	
2 SBM-1 40 (d) ii	Involvement in activities related to chemical production	X		X	
2 SBM-1 40 (d) iii	Involvement in activities related to controversial weapons		X		
2 SBM-1 40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X	
E1-1 14	Transition plan to achieve climate neutrality by 2050			X	Transition plan for climate protection
E1-1 16 (g)	Undertakings excluded from Paris-aligned Benchmarks	X	X		Measures to reduce emissions
E1-4 34	GHG emission reduction targets	X	X	X	
E1-5 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X			Not material

ESRS Disclosure Requirement and related data-point	SFDR	Pillar 3	Benchmark regulation	EU Climate Law	Section in the sustainability statement
E1-5 37	X				Energy consumption and mix
E1-5 40-43		X			Not material
E1-6 44	X	X	X		Greenhouse gas emissions
E1-6 53-55	X	X	X		
E1-7 56				X	
E1-9 66			X		
E1-9 66 (a); 66(c)	X				Not material
E1-9 67 (c)	X				
E1-9 69			X		
E2-4 28	X				



Executive and Supervisory Board

Combined management report

Deutsche Börse:

- Fundamental information about the Group
- Strategy and steering parameters
- Economic situation
- Risk report
- Report on opportunities
- Report on expected developments
- Report on post-balance sheet date events

Sustainability statement

- General information
- Information on environmental matters (ESRS E1)
- EU Taxonomy
- Information on employees (ESRS S1)
- Information on corporate governance (ESRS G1)
- Datapoints that derive from other EU legislation (ESRS 2 Appendix B)**
- Disclosure requirements under ESRS
- Corporate governance statement
- Deutsche Börse AG (notes based on HGB)
- Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Reference					Reference							
ESRS Disclosure Requirement and related data-point		SFDR	Pillar 3	Benchmark regulation	EU Climate Law	ESRS Disclosure Requirement and related data-point		SFDR	Pillar 3	Benchmark regulation	EU Climate Law	Section in the sustainability statement
E3-1 9	Water and marine resources	X				S1-1 20	Human rights policy commitments	X				
E3-1 13	Dedicated policy paragraph	X				S1-1 21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8		X			
E3-1 14	Sustainable oceans and seas	X				S1-1 22	Processes and measures for preventing trafficking in human beings	X				
E3-4 28 (c)	Total water recycled and reused	X				S1-1 23	Workplace accident prevention policy or management system	X				
E3-4 29	Total water consumption in m3 per net revenue on own operations	X				S1-3 32 (c)	Grievance/complaints handling mechanisms	X				Employee characteristics
2- IRO 1 - E4 16 (a) I, (b) und (c)		X				S1-14 88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X		
E4-2 24 (b)	Sustainable land / agriculture practices or policies	X				S1-14 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				
E4-2 24 (c)	Sustainable oceans / seas practices or policies	X				S1-16 97 (a)	Unadjusted gender pay gap	X		X		
E4-2 24 (d)	Policies to address deforestation	X				S1-16 97 (b)	Excessive CEO pay ratio	X				
E5-5 37 (d)	Non-recycled waste	X				S1-17 103 (a)	Incidents of discrimination	X				
E5-5 39	Hazardous waste and radioactive waste	X				S1-17 104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	X		X		
2- SBM3 - S1 14 (f)	Risk of incidents of forced labour	X				S2-1 17	Significant risk of child labour or forced labour in the value chain	X				Not material
2- SBM3 - S1 14 (g)	Risk of incidents of child labour	X				S2-1 17	Human rights policy commitments	X				
		Respect for human rights										



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters

(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

Information on corporate governance

(ESRS G1)

Datapoints that derive from other EU legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

ESRS Disclosure Requirement and related data-point	Reference				Section in the sustainability statement
	SfDR	Pillar 3	Benchmark regulation	EU Climate Law	
S2-1 19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	X		X	
S2-1 19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X	
S2-4 36	Human rights issues and incidents connected to its upstream and downstream value chain	X			
S3-1 16	Human rights policy commitments	X			Not material
S3-1 17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X	
S3-4 36	Human rights issues and incidents	X			
S4-1 16	Policies related to consumers and end-users	X			
S4-1 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X	
S4-4 35	Human rights issues and incidents	X			
G1-1 10 (b)	United Nations Convention against Corruption	X			
G1-1 10 (d)	Fines for violation of anti-corruption and anti-bribery laws	X			
G1-4 24 (a)	Fines for violation of anti-corruption and anti-bribery	X		X	
G1-4 24 (b)	Standards of anti-corruption and anti-bribery	X			



Executive and Supervisory Board

Combined management report

Deutsche Börse:

Fundamental information about the Group

Strategy and steering parameters

Economic situation

Risk report

Report on opportunities

Report on expected developments

Report on post-balance sheet date events

Sustainability statement

General information

Information on environmental matters

(ESRS E1)

EU Taxonomy

Information on employees (ESRS S1)

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(ESRS G1)

Datapoints that derive from other EU legislation (ESRS 2 Appendix B)

Disclosure requirements under ESRS

Corporate governance statement

Deutsche Börse AG (notes based on HGB)

Takeover-related disclosures

Consolidated financial statements/notes

Remuneration report

Further information

Disclosure requirements under ESRS

The following table shows all the disclosure requirements under ESRS, including references to the relevant section of the management report.

ESRS	Section in management report
BP-1	About the sustainability statement
BP-2	About the sustainability statement, measures to reduce emissions, energy consumption, energy mix and greenhouse gas emissions
GOV-1	Sustainability governance
GOV-2	
GOV-3	Management Board and Supervisory Board
GOV-4	Declaration on due diligence
GOV-5	About the sustainability statement, design of the internal control system, risk management approach
SBM-1	Sustainability strategy and objectives, business model and value chain, business activities and Group structure, results of operations
SBM-2	Interests and positions of stakeholders
SBM-3	Double materiality analysis, impacts, risks and opportunities, resilience of sustainability strategy and business model
IRO-1	Double materiality analysis
IRO-2	Disclosure requirements according to ESRS
E1-1	Transition plan for climate protection
E1-2	Declaration on climate change
E1-3	Measures to reduce emissions
E1-4	Climate targets
E1-5	Energy consumption and mix
E1-6	
E1-7	Greenhouse gas emissions
E1-8	

ESRS	Section in management report
S1-1	Employees in the company
S1-2	Involvement of employees and employee representatives
S1-3	Remedial measures and complaints mechanism
S1-4	Measures for employee satisfaction
S1-5	Goals in connection with employees
S1-6	Employee development
S1-9	Diversity
S1-13	Further training and skills development
S1-16	Remuneration parameters
S1-17	Incidents, complaints and serious impacts related to human rights
G1-1	Principles of corporate governance
G1-2	Management of relationships with suppliers, including payment practices
G1-3	Prevention and detection of corruption and bribery
G1-4	
G1-5	Political influence and lobbying activities
G1-6	Management of relationships with suppliers, including payment practices