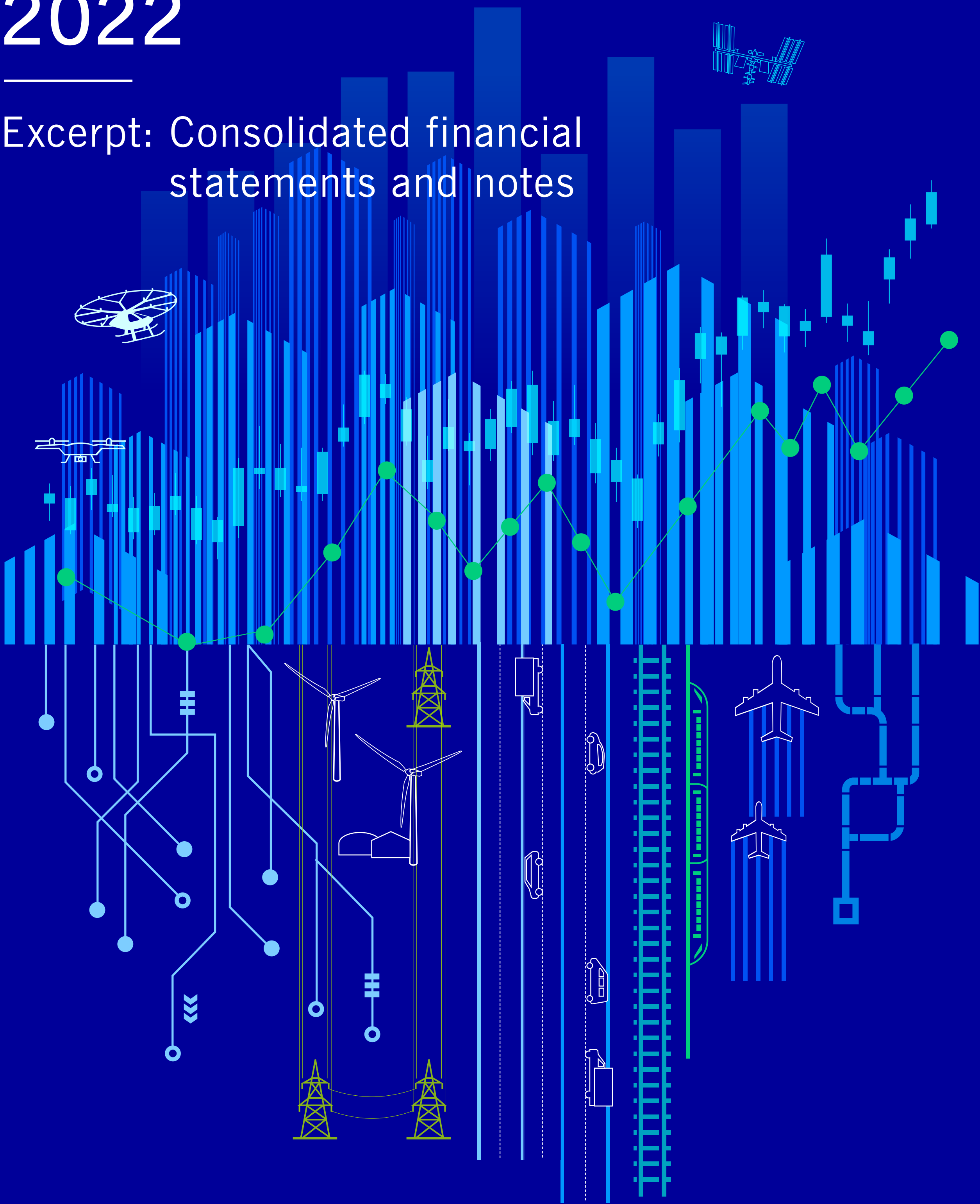
Deutsche Börse Group

Annual report 2022

Excerpt: Consolidated financial statements and notes



Consolidated financial statements/notes

Consolidated income statement

for the period 1 January to 31 December 2022

	Note	2022 €m	2021 €m
Sales revenue	5	4,692.3	4,218.8
Treasury result from banking and similar business	5	532.2	142.7
Other operating income	5	108.7	85.1
Total revenue		**5,333.2**	**4,446.6**
Volume-related costs	5	– 995.6	– 937.1
Net revenue (total revenue less volume-related costs)		**4,337.6**	**3,509.5**
Staff costs	6	– 1,212.7	– 1,002.1
Other operating expenses	7	– 609.5	– 549.5
Operating costs		**– 1,822.2**	**– 1,551.6**
Result from financial investments	8	10.2	85.8
Result from financial investments	8	6.8	38.6
Result from financial investments	8	3.4	47.2
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**2,525.6**	**2,043.7**
Depreciation, amortisation and impairment losses	11, 12	– 355.6	– 293.7
Earnings before interest and tax (EBIT)		**2,170.0**	**1,750.0**
Financial income	9	37.6	34.7
Financial expense	9	– 101.2	– 75.4
Earnings before tax (EBT)		**2,106.5**	**1,709.3**
Income tax expense	10	– 543.3	– 444.4
Net profit for the period		**1,563.2**	**1,264.9**
Net profit for the period attributable to Deutsche Börse AG shareholders		1,494.4	1,209.7
Net profit for the period attributable to non-controlling interests		68.8	55.2
Earnings per share (basic) (€)	**23**	**8.14**	**6.59**
Earnings per share (diluted) (€)	**23**	**8.12**	**6.58**

Consolidated statement of comprehensive income

for the period 1 January to 31 December 2022

	Note	2022 €m	2021 €m
Net profit for the period reported in consolidated income statement		**1,563.2**	**1,264.9**
Items that will not be reclassified to profit or loss:			
Changes from defined benefit obligations		132.3	61.0
Equity investments measured at fair value through OCI		– 37.5	52.2
Other		0.8	– 4.8
Deferred taxes	16	– 36.9	– 29.1
		58.7	**79.3**
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences	16	226.7	269.0
Other comprehensive income from investments using the equity method		– 0.3	– 0.3
Remeasurement of cash flow hedges		53.7	52.7
Deferred taxes	16	– 30.1	– 3.4
		250.0	**318.0**
Other comprehensive income after tax		**308.7**	**397.3**
Total comprehensive income		**1,871.9**	**1,662.2**
thereof Deutsche Börse AG shareholders		1,784.6	1,585.2[1]
thereof non-controlling interests		87.3	77.0[1]

1) Previous year adjusted, see note 4.

Consolidated balance sheet

as at 31 December 2022

Assets

	Note	31 Dec 2022 €m	31 Dec 2021 €m
NON-CURRENT ASSETS		**20,758.4**	**20,462.4**
Intangible assets	11	**8,610.0**	**8,162.9**
Software		595.2	553.2
Goodwill		5,913.7	5,596.0
Payments on account and assets under development		158.5	100.1
Other intangible assets		1,942.6	1,913.6
Property, plant and equipment	12	**631.2**	**593.7**
Land and buildings		437.0	438.0
Fixtures and fittings		45.3	57.0
Computer hardware, operating and office equipment		132.7	90.1
Payments on account and construction in progress		16.2	8.5
Financial assets	13	**11,322.8**	**11,460.4**
Financial assets measured at FVOCI			
Strategic investments		182.8	224.3
Debt instruments		0	2.8
Financial assets measured at amortised cost	13	1,894.7	1,634.7
Financial assets at FVPL			
Financial instruments held by central counterparties		9,078.4	9,442.4
Other financial assets at FVPL		166.8	156.2
Investment in associates		111.5	88.9
Other non-current assets		21.1	16.8
Deferred tax assets	10	61.8	139.8
CURRENT ASSETS		**248,350.5**	**202,457.0**
Financial assets measured at FVOCI	13	0	1.5
Financial assets measured at amortised cost	13		
Trade receivables		2,289.2	969.4
Other financial assets at amortised cost		18,876.1	15,799.6
Restricted bank balances		93,538.3	78,542.0
Other cash and bank balances		1,275.6	1,029.6
Financial assets at FVPL	13		
Financial instruments held by central counterparties		129,932.8	103,195.7
Other financial assets at FVPL		15.8	116.0
Income tax assets	10	79.3	115.5
Other current assets	15	2,343.3	2,675.6
Assets held for sale	2	0	11.9
Total assets		**269,108.8**	**222,919.3**

Equity and liabilities

	Note	31 Dec 2022 €m	31 Dec 2021 €m
EQUITY	14		
Subscribed capital		190.0	190.0
Share premium		1,370.8	1,359.6
Treasury shares		– 449.6	– 458.2
Revaluation surplus		22.7	– 61.7
Retained earnings		7,337.9	6,178.3[1]
Shareholders' equity		**8,471.8**	**7,208.1**[1]
Non-controlling interests		589.1	534.3[1]
Total equity		**9,060.9**	**7,742.4**
NON-CURRENT LIABILITIES		**14,183.9**	**13,623.0**
Provisions for pensions and other employee benefits	16, 17	23.9	149.0
Other non-current provisions	17, 18	110.8	127.2
Financial liabilities measured at amortised cost	12	4,535.0	3,539.9
Financial liabilities at FVPL	12		
Financial instruments held by central counterparties		9,078.4	9,442.4
Other financial liabilities at FVPL		32.9	8.4
Other non-current liabilities	19	14.6	17.5
Deferred tax liabilities	9	388.2	338.5
CURRENT LIABILITIES		**245,864.0**	**201,554.0**
Income tax liabilities		335.4	244.6
Other current provisions	18	389.2	335.3
Financial liabilities at amortised cost	12		
Trade payables		2,041.3	704.4
Other financial liabilities at amortised cost		17,671.5	15,914.3
Cash deposits by market participants		93,283.1	78,292.5
Financial liabilities at FVPL	12		
Financial instruments held by central counterparties		129,568.8	103,267.7
Other financial liabilities at FVPL		119.3	4.7
Liabilities held for sale	19	2,455.4	2,788.6
Other current liabilities		0	1.9
Total liabilities		**260,047.9**	**215,177.0**
Total equity and liabilities		**269,108.8**	**222,919.3**

1) Previous year adjusted, see note 4.

Consolidated cash flow statement

for the period 1 January to 31 December 2022

	Note	2022 €m	2021 €m
Net profit for the period		1,563.2	1,264.9
Depreciation, amortisation and impairment losses	11, 12	355.6	293.7
Decrease in non-current provisions		– 9.9	– 53.1
Deferred tax expense/(income)	10	64.6	– 0.1
Cash flows from derivatives		67.1	– 6.4
Other non-cash expense/(income)		104.8	– 163.6
Changes in working capital, net of non-cash items:		54.0	– 154.4
Increase in receivables and other assets		– 1,417.5	– 358.2
Increase in current liabilities		1,472.9	206.6
Decrease in non-current liabilities		– 1.4	– 2.8
Net (gain)/loss on disposal of non-current assets		– 57.9	0.3
Cash flows from operating activities excluding CCP positions		**2,141.6**	**1,181.4**
Changes in liabilities from CCP positions		432.6	– 2,552.8
Changes in receivables from CCP positions		– 90.5	2,280.3
Cash flows from operating activities	**22**	**2,483.6**	**908.9**
Payments to acquire intangible assets		– 215.6	– 168.6
Payments to acquire property, plant and equipment		– 109.6	– 37.8
Payments to acquire non-current financial instruments		– 850.9	– 1,359.3
Payments to acquire investments in associates		– 13.5	– 12.0
Payments to acquire subsidiaries, net of cash acquired		– 185.5	– 1,843.0
Effects of the disposal of (shares in) subsidiaries, net of cash disposed		27.1	0
Net decrease in current receivables and securities from banking business with an original term greater than three months		240.4	506.0
Net (decrease)/increase in current liabilities from banking business with an original term greater than three months		– 343.6	229.3
Proceeds from disposals of non-current financial instruments		44.6	516.5
Proceeds from disposals of intangible assets		0.1	0.9
Cash flows from investing activities	**22**	**-1,406.5**	**– 2,168.0**
Proceeds from sale of treasury shares		11.9	8.7
Payments to non-controlling interests		– 37.8	– 40.9
Proceeds of long-term financing		1,079.3	999.1
Repayment of long-term financing		0	– 356.0
Repayment of short-term financing		– 2,397.0	– 1,900.0
Proceeds from short-term financing		1,056.0	2,701.0
Finance lease payments		– 75.9	– 62.6
Dividends paid	17	– 587.6	– 550.6
Cash flows from financing activities	**22**	**–951.1**	**798.7**
Net change in cash and cash equivalents		**126.0**	**– 460.5**

	Notes	2022 €m	2021 €m
Net change in cash and cash equivalents (brought forward)		**126.0**	**– 460.5**
Effect of exchange rate differences		-37.8	– 6.3
Cash and cash equivalents at beginning of period		2,040.0	2,506.7
Cash and cash equivalents at end of period	22	**2,128.2**	**2,040.0**
Interest-similar income received		1,197.6	441.2
Dividends received		24.2	10.2
Interest paid		-660.5	– 340.9
Income tax paid		-365.4	– 470.7

Consolidated statement of changes in equity

for the period 1 January to 31 December 2022

	Attributable to owners of Deutsche Börse AG							
	Subscribed capital €m	Share premium €m	Treasury shares €m	Revaluation surplus €m	Retained earnings €m	Shareholders' equity €m	Non-controlling interests €m	Total equity €m
Balance as at 31 December 2022	190.0	1,352.4	– 465.2	– 196.3	5,287.4	6,168.3	387.8	6,556.1
Retrospective adjustment	–	–	–	–	– 0.4	– 0.4	0.4	–
Balance as at 1 January 2021	190.0	1,352.4	– 465.2	– 196.3	5,287.0[1]	6,167.9[1]	388.2[1]	6,556.1
Net profit for the period	–	–	–	–	1,209.7	1,209.7	55.2	1,264.9
Other comprehensive income after tax	–	–	–	133.3	242.2[1]	375.5[1]	21.8[1]	397.3
Total comprehensive income	–	–	–	133.3	1,451.9[1]	1,585.2[1]	77.0[1]	1,662.2
Other adjustments	–	–	–	–	1.2	1.2	0.1	1.2
Sales under the Group Share Plan	–	7.2	7.0	–	–	14.2	–	14.2
Increase in share-based payments	–	–	–	1.3	–	1.3	–	1.3
Changes due to capital increases/decreases	–	–	–	–	–	–	0.4	0.4
Changes from business combinations	–	–	–	–	– 11.1	– 11.1	98.9	87.8
Dividends paid	–	–	–	–	– 550.6	– 550.6	– 30.3	– 580.9
Transactions with shareholders	–	7.2	7.0	1.3	– 560.6	– 545.0	69.1	– 476.0
Balance as at 31 December 2021	190.0	1,359.6	– 458.2	– 61.7	6,178.3[1]	7,208.1[1]	534.3[1]	7,742.4
Balance as at 1 January 2022	190.0	1,359.6	– 458.2	– 61.7	6,178.3[1]	7,208.1[1]	534.3[1]	7,742.4
Profit for the period	–	–	–	–	1,494.4	1,494.4	68.8	1,563.2
Other comprehensive income	–	–	–	81.7	208.5	290.2	18.5	308.7
Total comprehensive income	–	–	–	81.7	1,702.9	1,784.6	87.3	1,871.9
Other adjustments	–	–	–	–	– 1.9	– 1.9	0.1	– 1.8
Sale of treasury shares	–	0.5	0.4	–	–	0.8	–	0.8
Sales under the Group Share Plan	–	10.7	8.2	–	–	18.9	–	18.9
Increase in share-based payments	–	–	–	2.7	–	2.7	–	2.7
Changes due to capital increases/decreases	–	–	–	–	48.3	48.3	28.2	76.5
Change consolidation group	–	–	–	–	– 2.2	– 2.2	– 24.2	– 26.4
Dividends paid	–	–	–	–	– 587.6	– 587.6	– 36.6	– 624.2
Transactions with shareholders	–	11.2	8.6	2.7	– 543.2	– 520.8	– 32.5	– 553.3
Balance as at 31 December 2022	190.0	1,370.8	– 449.6	22.7	7,337.9	8,471.8	589.1	9,060.9

1) Previous year adjusted, see note 4.

Notes to the consolidated financial statements

Basis of preparation

1. General principles

Company information

Deutsche Börse AG is the parent company of Deutsche Börse Group. Deutsche Börse AG (the "company") has its registered office in Frankfurt/Main, Germany, and is registered in the commercial register B of the Frankfurt/Main Local Court (Amtsgericht Frankfurt am Main) under HRB 32232. Deutsche Börse AG and its subsidiaries operate cash and derivatives markets. Its business areas range from pre-IPO and growth financing services, the admission of securities to listing, through trading, clearing and settlement, down to custody of securities. Furthermore, IT services are provided and market information distributed. Moreover, Deutsche Börse AG has a stock exchange licence and certain subsidiaries of Deutsche Börse AG, that offer banking services to customers, have a banking licence. Eurex Clearing AG is a central counterparty (CCP), a bank and its role is to mitigate performance risks for buyers and sellers. For further details on internal organisation and reporting see the section "Fundamental information about the Group" in the combined management report.

Basis of reporting

The 2022 consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union in accordance with Regulation No. 1606/2002 of the European Parliament and of the European Council on the application of international accounting standards.

The disclosures required by section 315e (1) of Handelsgesetzbuch (HGB, German Commercial Code) are presented in the notes to the consolidated financial statements.

The consolidated income statement is structured using the nature of expense method.

Deutsche Börse AG's consolidated financial statements have been prepared in euros, the functional currency of Deutsche Börse AG. Unless stated otherwise, all amounts are shown in millions of euros (€m). Due to rounding, actual amounts may differ from unrounded or disclosed figures.

Disclosures on capital management that are also part of these consolidated financial statements can be found under the heading "Regulatory capital requirements and regulatory capital ratios" in the section "Risk management" in the combined management report.

The consolidated financial statements have been prepared on a going concern basis.

All accounting policies, estimates, measurement uncertainties and discretionary judgements referring to a specific subject matter are described in the corresponding note. Such disclosures are focused on applicable accounting options under IFRSs. Deutsche Börse Group does not present the underlying published IFRS guidelines, unless this is considered crucial to enhance transparency. The annual financial statements of subsidiaries included in the consolidated financial statements have been prepared on the basis of the Group-wide accounting policies based on IFRSs that are described in the following. They were applied consistently to the periods shown.

Assets and liabilities and items in the consolidated statement of comprehensive income and any mandatory disclosures are listed separately if they are material. We define as material a proportion of around 10 per cent of the relevant total.

New accounting standards – implemented in the year under review

All the mandatory standards and interpretations endorsed by the European Commission were applied by us in the 2022 reporting year. They were not applied earlier than required.

Standard/Amendment/Interpretation

		Application date	Effects at Deutsche Börse Group
IFRS 3	Amendments to IFRS 3 relating to a reference in the Conceptual Framework.	1. Jan. 2022	none
IAS 16	Amendments to IAS 16: Clarifications	1. Jan. 2022	none
IAS 37	Amendments to IAS 37 include the definition of what costs an entity includes when assessing whether a contract will be loss-making.	1. Jan. 2022	none
Annual Improvement Cycle 2018 - 2020	The annual improvements resulted in amendments to IFRS 1, IFRS 9, IAS 41 and IFRS 16	1. Jan. 2022	none

New accounting standards – not yet implemented

The IASB issued the following new or amended standards and interpretations, which were not applied in the consolidated financial statements, because endorsement by the EU was still pending or the application was not mandatory. The new or amended standards and interpretations must be applied for financial years beginning on or after the respective effective date. Even though early application may be permitted for some standards, Deutsche Börse Group does usually not use any early application options.

Standard/Amendment/Interpretation

		Application date	Effects at Deutsche Börse Group
IAS 1	Amendments in classification of liabilities as current or non-current	1. Jan. 2024	See notes under this table
IAS 1	Amendment to IAS 1 and IFRS Guidance Document 2 on Materiality	1. Jan. 2023	See notes under this table
IAS 8	Clarification on how changes in accounting policies should be better distinguished from changes in estimates.	1. Jan. 2023	none
IAS 12	Amendments in relation to deferred taxes that relate to assets and liabilities arising from a single transaction.	1. Jan. 2023	See notes under this table
IFRS 17	Insurance Contracts	1. Jan. 2023	See notes under this table
IFRS 17, IFRS 9	First-time Adoption of IFRS 17 and IFRS 9 - Comparative Information	1. Jan. 2023	none
IFRS 16	Accounting for liabilities from sale and leaseback transactions at the seller`s/lessee`s side.	1. Jan. 2024	See notes under this table

Amendment to IAS 1 Classification of Liabilities as Current or Non-current

The amendments relate to the classification of liabilities that are subject to covenants. The IASB clarifies that covenants that must be met before or on the balance sheet date may have an effect on the classification as current or non-current. By contrast, covenants that are only required to be met after the balance sheet date have no impact on classification. Instead of being taken into account in the classification, such ancillary conditions are to be disclosed in the notes. This is intended to enable users of the financial statements to assess the extent to which non-current liabilities may become repayable within 12 months. These amendments have no material impact on the consolidated financial statements.

The amendment to IAS 1 and IFRS Guidance document 2 on materiality

The amendment to IAS 1 supplements guidelines for determining disclosures on accounting methods in an entity's financial statements and explains how an entity can identify material accounting policies. These amendments have no material effect on the consolidated financial statements.

The amendments to Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment to IAS 12 (Income Taxes) deals with more specific guidance on accounting for deferred taxes in connection with leases and decommissioning obligations. The amendment clarifies that the exemption from recognising deferred taxes on the initial recognition of an asset or liability outside a business combination does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. This amendment generally matches our approach. These amendments have no material impact on the Group's financial performance or financial position.

IFRS 17 "Insurance Contracts"
The new accounting standard IFRS 17 (Insurance Contracts) was published in May 2017 and replaces the IFRS 4 standard. Generally speaking, the new standard is not only relevant to insurance companies, but to all entities that issue insurance contracts within the scope of the standard. It is not relevant for accounting by the insured party, however. IFRS 17 aims for the consistent, rules-based accounting treatment of insurance contracts and provides for insurance liabilities to be measured at their current settlement value. Furthermore, the objective is to form a uniform basis regarding the recognition, measurement and presentation of insurance contracts, including the notes. The standard is applicable in the EU for financial years beginning on or after 1 January 2023. The standard was endorsed by the EU on 23 November 2021. We do not expect it to have any effect on the financial position or financial performance of the Group.

Amendments to IFRS 16 concerning accounting by the seller-lessee for liabilities under sale and leaseback transactions.
The amendments relate to the measurement of lease liabilities under sale and leaseback transactions and require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in such a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new examples explain various different procedures, particularly for variable lease payments. The amendments are applicable to financial years beginning on or after 1 January 2024. The IASB permits the amendments to be applied earlier, subject to an EU endorsement. These amendments are not expected to have an impact on the Group's financial performance or financial position.

2. Consolidation principles

Intra-Group assets and liabilities are eliminated. Income arising from intra-Group transactions is netted against the corresponding expenses. Intercompany profits or losses arising from deliveries of intra-Group goods and services, as well as dividends distributed within the Group, are eliminated. Deferred taxes for consolidation adjustments are recognised where these are expected to reverse in subsequent years.

Interests in equity attributable to non-controlling shareholders are presented under "non-controlling interests" within equity. Where these are classified as "puttable instruments", they are reported under "liabilities" at cost.

Currency translation

Transactions denominated in a currency other than a company's functional currency are translated into the functional currency at the spot exchange rate applicable at the transaction date. Monetary balance sheet items in foreign currencies are measured at the exchange rate on the reporting date. Non-monetary balance sheet items recognised at historical cost are measured at the exchange rate on the transaction date. By contrast, non-monetary balance sheet items measured at fair value are translated at the exchange rate prevailing at the valuation date. Exchange rate differences for monetary balance sheet items are recognised either as other operating income or expenses, or as the result of banking and similar business or as net income from financial investments in the period in which they arise, unless the underlying transactions are hedged. Notwithstanding the basic principle, exchange rate differences for equity instruments designated as at FVOCI are recognised in other comprehensive income. Exchange rate differences for non-monetary balance sheet items at fair value are recognised in other comprehensive income. Gains and losses from a monetary item that forms part of a net investment in a foreign operation are recognised directly in "retained earnings".

Balance sheet items of entities whose functional currency is not the euro are translated into the reporting currency as follows: Assets and liabilities are translated into euro at the spot rate and equity items at historical rates. Resulting exchange differences are recognised directly in “retained earnings”. Any resulting exchange rate differences are recognised directly in equity under “Retained earnings”. When the relevant subsidiary is sold, these exchange rate differences are recognised in the net income for the period in which the deconsolidation gain or loss is realised.

The following euro exchange rates of consequence to Deutsche Börse Group were applied:

Exchange rates

		Average rate 2022	Average rate 2021	Closing price as at 31 Dec 2022	Closing price as at 31 Dec 2021
Swiss francs	CHF (Fr.)	1.0030	1.0800	0.9864	1.0337
US dollars	USD (US$)	1.0524	1.1821	1.0671	1.1317
Czech koruna	CZK (Kč)	24.5458	25.6569	24.1469	24.8605
Singapore dollar	SGD (S$)	1.4491	1.5871	1.4309	1.5277
British pound	GBP (£)	0.8547	0.8589	0.8850	0.8371

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising from initial consolidation are reported in the functional currency of the foreign operation and translated at the closing rate.

Net investments in a foreign operation
Translation differences from a monetary item that is part of a net investment of Deutsche Börse Group in a foreign operation are initially recognised in other comprehensive income and reclassified to profit or loss when the net investment is sold.

Subsidiaries and business combinations

Deutsche Börse AG and all subsidiaries directly or indirectly controlled by Deutsche Börse AG are included in the consolidated financial statements. Deutsche Börse AG controls a company if it is exposed to variable returns resulting from its involvement with the company in question or has rights to such returns and is able to influence them by using its power over the company.

Initial consolidation of subsidiaries in the course of business combinations uses the purchase method. The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their acquisition date fair values. Any excess of cost over the acquirer's interest in the fair value of the subsidiary's net identifiable assets is recognised as goodwill. Goodwill is reported in subsequent periods at cost less accumulated impairment losses. Non-controlling interests are measured at the acquisition date by the corresponding proportion of the identifiable net assets of the acquired entity.

Deutsche Börse AG's equity interests in subsidiaries and associates included in the consolidated financial statements as at 31 December 2022 are presented in the list of shareholdings in note 35.

Material acquisitions

Acquisition of Institutional Shareholder Services Inc., Rockville, USA (ISS)

The acquisition of Institutional Shareholder Services Inc., Rockville, MD, USA (ISS) in the first quarter of 2021 resulted in the following effects after the final purchase price allocation:

Goodwill resulting from the business combination with Institutional Shareholder Services Inc, Rockville, USA (ISS)

	Final goodwill calculation 25 Feb 2021 €m
Consideration transferred	
Purchase price in cash	903.4
Settlement of option programmes	66.8
Payment to escrow account[1]	22.9
Transaction costs for seller[2]	25.9
Debt repayment	584.5
Contingent purchase price components at fair value	26.5
Sponsor call right 1[3]	– 8.7
Cash flow hedges[4]	32.0
Total consideration	**1,653.3**
Acquired assets and liabilities	
Customer relationships	476.9
Trade names	107.6
Software	30.2
Software in development	2.2
Property, plant and equipment	89.9
Other non-current assets	5.4
Deferred tax assets	2.3
Other current assets	9.1
Trade receivables	35.5
Acquired bank balances	199.7
Deferred tax liabilities	– 77.2
Miscellaneous non-current liabilities	– 69.5
Contract liabilities	– 103.8
Miscellaneous current liabilities	– 225.8
Non-controlling interests[5]	– 68.0
Total assets and liabilities acquired	**414.5**
Goodwill (not tax-deductible)[6]	**1,238.8**

1) Purchase price payments to an escrow account until final settlement
2) Original costs of seller
3) As part of the acquisition, a call right was purchased for €8.7 million that is recognised as a financial instrument in accordance with IFRS 9 rather than in accordance with IFRS 3
4) Reclassification of effective portion of cash flow hedge for the purchase price to acquisition cost of the investment
5) The non-controlling interests (based on the net assets excluding goodwill) are calculated on the basis of the transaction price paid
6) The opening balance sheet was subsequently restated after the twelve-month measurement period. This resulted in a reduction of €6.1 million in goodwill

Acquisition of Discovery Data Holdings Inc., New Jersey, USA (DiscoveryData)
The acquisition of Discovery Data Holdings Inc., New Jersey, USA (Discovery Data) in the fourth quarter of 2021 resulted in the following effects after the final purchase price allocation:

Goodwill from the business combination with Discovery Data Holdings, Inc., New Jersey, USA (Discovery Data)

	Final goodwill calculation 9 Dec 2021 €m
Consideration transferred	
Purchase price in cash	201.6
Total consideration	**201.6**
Acquired assets and liabilities	
Database	37.4
Customer relationships	36.0
Trade names	2.8
Software	9.0
Property, plant and equipment	0.6
Other non-current assets	0.1
Current assets (without bank balances)	3.7
Acquired bank balances	18.0
Deferred tax liabilities	– 15.9
Other non-current liabilities	– 0.4
Contract Liabilities	– 9.4
Other current liabilities	– 18.2
Total assets and liabilities acquired	**63.9**
Goodwill (not tax-deductible)	**137.7**

Acquisition of Crypto Finance AG, Zurich, Switzerland (Crypto Finance)

The acquisition of Crypto Finance AG, Zurich, Switzerland (Crypto Finance) in the fourth quarter of 2021 resulted in the following effects after the final purchase price allocation:

Goodwill resulting from the business combination with Crypto Finance AG, Zurich, Switzerland (Crypto Finance)

	Final goodwill calculation 15 Dec 2021 €m
Consideration transferred	
Purchase price in cash	89.4
Call Option[1]	– 5.7
Cashflow-Hedge[2]	– 4.2
Total consideration	**79.5**
Acquired assets and liabilities	
Customer relationships	16.2
Tradename	2.6
Software	4.4
Property, plant and equipment	0.2
Deferred tax assets	1.0
Other current assets (without bank balances)	18.8
Aquired bank balances	23.5
Deferred tax liabilities	– 2.9
Other non-current liabilities	– 2.2
Other current liabilities	– 14.4
Non-controlling interests[3]	– 20.1
Total assets and liabilities acquired	**27.1**
Goodwill (not tax-deductible)	**52.4**

1) Within the scope of the acquisition, a call option was purchased for €5.7 million that is recognised as a financial instrument in accordance with IFRS 9 rather than in accordance with IFRS 3
2) Reclassification of effective portion of cash flow hedge for the purchase price to acquisition cost of the investment
3) The non-controlling interests are calculated on the basis of the acquired net assets, without goodwill

Acquisition of Kneip Communication S.A., Luxembourg, Luxembourg, (Kneip)
In the first quarter of 2022, Deutsche Börse AG completed the acquisition of 100 per cent of the shares in Kneip Communication S.A. (Kneip) for a purchase price of €187.7 million, thereby assuming control. Upon completion of the transaction on 31 March 2022, Kneip was allocated to the Fund services segment. The iInitial recognition of Kneip, a provider of fund data and services, in the consolidated financial statements of Deutsche Börse Group took place using the purchase method.

Kneip will grow its business as part of Deutsche Börse Group and expand its range of services, including data and post-trade services provided by Clearstream. Furthermore, the Group intends to link Kneip''s services with its existing fund service platforms. Significant synergies are expected from the transaction, also in terms of revenue, which will be reflected in the amount of goodwill.

The identifiable assets and liabilities of Kneip are recognised at fair value on the acquisition date. Any excess of cost over the acquirer''s interest in the fair value of the subsidiary''s net identifiable assets is recognised as goodwill. Goodwill is reported in subsequent periods at cost less accumulated impairment losses. The preliminary purchase price allocation as at the acquisition date was as follows:

Goodwill from the business combination with Kneip Communication S.A., Luxembourg, Luxembourg (Kneip)

	Final goodwill calculation 31 Mar 2022 €m
Consideration transferred	
Purchase price in cash	151.2
Deferred purchase price	12.6
Debt repayment/seller transaction expense	25.0
Total consideration	**188.7**
Acquired assets and liabilities	
Customer relationships	27.2
Tradename	15.0
Software	7.1
Property, plant and equipment	5.1
Other current assets	19.2
Acquired bank balances	16.0
Deferred tax liabilities	– 9.6
Other non-current liabilities	– 4.3
Contract Liabilities	– 12.8
Other current liabilities	– 31.3
Total assets and liabilities acquired	**31.6**
Goodwill (not tax-deductible)	**157.1**

The full consolidation of Kneip resulted in an increase in net revenues of €48.7 million as well as in an increase in profit after tax of €4.0 million. If the company had been fully consolidated as at 1 January 2022, this would have resulted in an increase in net revenues of €21.3 million as well as in an increase in profit after tax of €4.3 million.

Sale of shares in REGIS- TR
As at 3 September 2021, Clearstream International S.A. and Clearstream Holding AG have entered into binding agreements to sell their shares in REGIS-TR S.A. and REGIS-TR to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (SIX Group). The transaction was completed in the first quarter of 2022 and the deconsolidation resulted in a one-off income effect of €48.7 million, which was recognised in the item "Other operating income".

Loss of control over Tradegate Exchange GmbH, Berlin, Germany (Tradegate) and Börse Berlin AG, Berlin, Germany (Börse Berlin)
An equity issue at Tradegate Exchange GmbH (Tradegate) on 17 June 2022 caused Deutsche Börse AG's share of voting rights in the company to fall from 60.0 per cent to around 42.8 per cent. Deutsche Börse AG can therefore no longer exercise control over Tradegate and its subsidiary Börse Berlin AG (Börse Berlin) and has deconsolidated both companies. Tradegate will be accounted for in future as an associate using the equity method. The deconsolidation gave rise to a one-off gain of €12.5 million, which is recognised in the item "Other operating income".
The full consolidation of Kneip resulted in an increase in net revenue of €0 million as well as of income after tax amounting to €0 million. If the company had been fully consolidated as at 1 January 2022, this would have resulted in an increase of net revenue amounting to €257.7 million as well as an increase of income after tax amounting to €18.0 million.

Associates

Investments in associates are measured at cost on initial recognition and accounted for using the equity method upon subsequent measurement. Where Deutsche Börse Group''s share of the voting rights in a company amounts to less than 20 per cent, our significant influence is exercised through the Group''s representation on the supervisory board or the board of directors.

3. Impact of the Russia-Ukraine war

Clearstream Banking S.A., Luxembourg (CBL) has fully written off receivables from the Russian National Settlement Depository, NSD) in the amount of €134 million as at 31 December 2022, as CBL no longer expects repayment from NSD.

The fact that CBL is not able to control its assets held with NSD and to execute its clients' instructions constitutes a force majeure event.

Accordingly, by virtue of its general terms and conditions and the applicable laws of Luxembourg, CBL is released from its obligation to repay the rouble funds to its clients by reason of its inability to dispose of such funds due to force majeure. The reduction of these liabilities resulted in income of €134 million, which fully compensated for the funds written off.

The war did not have any other direct impact on these consolidated financial statements.

4. Adjustments

Segment reporting

In order to reduce the complexity of financial reporting and to highlight the Group's growth areas more clearly, Deutsche Börse AG has adjusted its segment reporting in line with internal corporate management as of the first quarter of 2022. As such, the previous eight segments were combined into four segments: Data & Analytics (including Qontigo and ISS), Trading & Clearing (Eurex, EEX, 360T and Xetra), Fund Services (IFS) and Securities Services (Clearstream). The previous year's figures were adjusted accordingly, see note 24.

Non-Controlling Interests

In the financial year 2022, a retrospective correction was made to non-controlling interests due to an incorrect allocation of foreign currency effects from the translation of goodwill in the context of applying the partial goodwill method. As of January 1, 2021, this resulted in a decrease in retained earnings of €0.4 million and a corresponding increase in non-controlling interests. As at 31 December 2021, this resulted in an increase in retained earnings of €14.9 million and a corresponding decrease in non-controlling interests as well as an increase in total comprehensive income attributable to Deutsche Börse AG shareholders of €14.6 million and a corresponding decrease in total comprehensive income attributable to non-controlling interests.

Notes on the consolidated income statement

5. Net revenues

Recognition of income and expenses

Overall, Deutsche Börse Group's net revenue comprised the following items:

- Revenue,
- Result of treasury activities in banking and similar business,
- other operating income and
- volume-related costs.

Revenue recognition
This section comprises details on revenue from contracts with customers. They particularly include performance obligations and methods of revenue recognition. Revenue is measured on the basis of the consideration agreed in a customer contract. The Group recognises revenue when it transfers control over goods or services to the customer. For information on contract assets and liabilities, see note 14.

Sales revenue
We report our sales revenue on the basis of our segment structure. Revenue recognition for the main product lines in the segments as we define and present them is described below:

Data & Analytics

The recognition of revenue for index licences is based on fixed payments, variable payments (usage-based volumes; mostly assets under management), or a combination of the two. The customer simultaneously receives and consumes the benefits provided by the entity's performance during the contract term.

Revenue is revised when warranted by the circumstances. Increases and decreases in estimated revenue are reflected in the consolidated income statement in the period in which the circumstances that give rise to the revision become known by the management. For two fee components (minimum fee and usage-based fee), a contract liability is recognised and reduced each month based on the usage that has been recognised each month. Analytics offers its clients risk-analytics and portfolio-construction tools. Customers either receive the right to access the intellectual property, or receive the right to use the intellectual property. The intellectual property licences are granted for software products, which are subsequently referred to as "SaaS Front Office" and "SaaS Middle Office". Revenue generated from SaaS Front Office fees is recognised at a specific point in time, as all contractual obligations are fulfilled when the licence key is transferred to the customer and the customer obtains control over the software. SaaS Middle Office fees are recognised over time, i.e. the contractual term. Fees are also charged for the maintenance and servicing (summarised as "Maintenance") of the software products, which are realised over the contract term. For this purpose, the transaction price for maintenance is calculated and allocated according to the "expected cost plus a margin" approach. For multi-year contracts, additional costs of obtaining a contract are capitalised.

ESG's product portfolio includes Corporate Solutions, ESG Analytics and Governance Solutions. Most of this revenue stems from fixed-term contracts and recurring services. Revenue is recognised on a pro rata basis over the term of the contracted services to customers. Proxy voting services are provided at a specific point in time and revenue is recognised accordingly when the contractually agreed service is provided. Fees for exceeding the minimum volumes for proxy research and services in connection with the exercise of voting rights are also variable considerations. Upon commencement of the contract, there is an expectation that the period between providing the service and receiving the consideration from the client will be no more than one year, so there is no significant financing component. For multi-year contracts, additional costs of obtaining a contract are capitalised.

Trading & Clearing

Financial derivatives
Revenue in the financial derivatives business is generated from fees that are charged for transactions with regard to the matching/registration, administration and regulation of order book and off-book transactions on Eurex Germany. Revenue is also generated with clearing and settlement services for over-the-counter (OTC) transactions. This comes mainly in the form of booking and management fees. Fees, as well as any reductions are specified in price lists and circulars. Rebates depend mainly on monthly volumes or the monthly fulfilment of liquidity provisioning obligations in certain products or product groups.

Revenue for transactions in listed derivatives is recognised as soon as contracts are matched/registered and there is no unfulfilled obligation towards the customer. In the case of OTC transactions, posting fees are recognised at novation on a monthly basis. These fees are recognised at a point in time. Fees for the administration of financial derivative positions are recognised over time as the service is provided until the transaction has been closed, terminated or has matured.

Commodities
Its product portfolio comprises contracts on electricity, natural gas and emission allowances, as well as freight rates and agricultural products. Revenue is generated primarily from fees that are charged for exchange trading and clearing of commodity products. Transaction fees are specified in the price list. Rebates are granted primarily in the form of monthly rebates for the provision of a certain volume or level of liquidity. These types of rebates are dependent upon the total monthly volume or the monthly fulfilment of certain liquidity provision obligations. Revenue for transactions is recognised as soon as contracts are matched/registered and there is no unfulfilled obligation towards the customer.

Securities

Contracts for trading and clearing of cash market products in securities are accounted for in the same way as described in the financial derivatives section. As a general rule, securities intended for trading on the regulated market of Frankfurter Wertpapierbörse (FWB, the Frankfurt Stock Exchange) are subject to the admission and listing, or inclusion, resolved by FWB's Exchange Management. Deutsche Börse AG, as the operator of the public-sector exchange, charges fees for the admission, listing, inclusion and quotation of securities on the regulated market. Fees charged for the admission and inclusion of securities with definite maturities on the regulated market are realised using the projected useful lives of the underlying securities. Accordingly, the fees charged for the listing of securities on the regulated unofficial market are realised using the projected useful lives of the underlying securities. The method for measuring the percentage of completion of the performance obligation on the basis of projected useful lives is considered appropriate. Listing fees are levied for the activity of all bodies of FWB, which supervise the trading and the settlement of trades as well as ensure the proper functioning of all trading activities (permanent possibility to make use of exchange facilities). Listing fees are recurring fees, which are charged for a service that is delivered over time. Accordingly, revenue is realised on a pro-rata basis. Revenue from fees for listings on the regulated unofficial market is realised in a similar manner.

Foreign exchange

In the foreign exchange business, revenue is recognised for the entire trading process of foreign-exchange products and the commissions generated from this in the form of trading fees. Revenue is recognised when the contractually agreed service is provided to customers. The fees include discounts on a monthly basis. Such discounts are considered accordingly in the month in which the services are rendered and reduce the sales revenue of such period.

Fund Services

The Fund services segment provides services to standardise fund processing and to increase efficiency and safety in the investment fund sector. The services offered include order routing, settlement, asset management, custody services and distribution and placement of investments. Processing fees for fund custody and the management of distribution agreements are recognised over time. Transaction-related fees are recognised at the time the agreed service is provided. This occurs when instructions are received and the transactions are processed. The service has been fulfilled at this point in time. Revenue is recognised based on the price specified in the price list and reduced by the corresponding rebates.

Securities Services

The Group generates revenues from infrastructure services and post-trading services, the settlement of securities transactions as well as the custody and administration of securities. The fees are calculated in accordance with the prices set in the price list as well as with any relevant discounts granted. Customers in the custody business receive the benefit from the service provided and consume it at the same time as the performance is fulfilled during the contract period. Fees collected for administrative services such as corporate events for securities are recognised when the agreed service is provided to clients. This occurs when instructions are received and the transactions are processed. The service has been fulfilled at this point in time. In accordance with the general terms and conditions, customers authorise direct debiting and consequently no financing component has been identified.

Result of treasury activities in banking and similar business
The treasury result of banking and similar business stems mainly from investing surplus liquidity and from the fair value measurement of foreign exchange transactions. It also includes income from exchange rate differences resulting from finance instruments in the banking business. Given the currently prevailing interest rate policies, we also generate interest income from customer balances held with us (in a negative interest rate environment). Furthermore, this item comprises interest payments made on customer balances (positive interest rate environment) as well as cash investments (negative interest rate environment) and fees for providing customer credit lines. Interest income and interest expenses are calculated, allocated and realised when due, with the applicable effective interest rate on a daily basis. In addition, impairment losses from financial instruments as well as income from the reduction of liabilities relating to the banking business are recognised in this item.

Other operating income
Other operating income is income that is not classified as part of our typical business model. Other operating income is realised usually when all chances and risks have been transferred. Other operating income comprises, for instance, income from subleasing property and income from agency agreements, as well as the reversal of impairments recognised on trade receivables. Measurement effects, such as income from exchange rate differences in non-banking business, are also recognised in other operating income.

Volume-related costs
The item “volume-related costs” consists of expenses related directly to revenue and which depend directly on the following factors:

- the number of certain trading and settlement transactions,
- the custody volume and volume of global securities financing,
- the amount of purchased data,
- the sales commissions to distribution parties for the distribution of capital investments,
- revenue sharing agreements and maker-taker price models.

Volume-related costs are not incurred if the corresponding revenue is no longer generated.

Composition of net revenue (part 1)

	Sales revenue		Treasury result from banking and similar business	
	2022 €m	2021 €m	2022 €m	2021 €m
Data & Analytics				
Index	235.1	199.1	0	0
Analytics	93.4	90.8	0	0
ESG	250.2	166.9	0	0
Other	131.4	70.3	0	0
	710.1	**527.1**	**0**	**0**
Trading & Clearing				
Financial derivatives	1,211.3	1,019.4	149.6	74.1
Equities	607.7	509.1	0	0
Interest rates	346.9	284.4	0	0
Margin fees	35.9	24.2	149.6	74.1
Other	220.8	201.7	0	0
Commodities	377.2	350.4	108.7	16.9
Power	187.7	199.1	0	0
Gas	91.0	65.2	0	0
Other	98.5	86.1	108.7	16.9
Cash equities	380.8	415.6	0.3	0.4
Trading	197.5	226.9	0.3	0.4
Other	183.3	188.7	0	0
Foreign exchange	138.7	113.2	0	0
	2,108.0	**1,898.6**	**258.6**	**91.4**

Composition of net revenue (part 2)

	Other operating income		Volume-related costs		Net revenue	
	2022 €m	2021 €m	2022 €m	2021 €m	2022 €m	2021 €m
Data & Analytics						
Index	0.9	0.6	– 20.4	– 16.9	215.6	182.8
Analytics	0.6	0.1	– 18.6	– 15.0	75.4	75.9
ESG	0	0	– 11.6	– 8.7	238.6	158.2
Other	0	1.1	– 9.3	– 5.7	122.1	65.7
	1.5	**1.8**	**– 59.9**	**– 46.3**	**651.7**	**482.6**
Trading & Clearing						
Financial derivatives	18.9	16.7	– 145.4	– 114.4	**1,234.4**	**995.8**
Equities	0.4	0.1	– 99.1	– 69.8	509.0	439.4
Interest rates	53.0	24.0	– 32.0	– 25.6	367.9	282.8
Margin fees	– 67.8	– 30.2	– 0.1	– 0.1	117.6	68.0
Other	33.3	22.8	– 14.2	– 18.9	239.9	205.6
Commodities	1.6	1.1	– 12.0	– 26.9	**475.5**	**341.5**
Power	0	0	– 4.4	– 10.9	183.3	188.2
Gas	0	0	– 1.8	– 10.3	89.2	54.9
Other	1.6	1.1	– 5.8	– 5.7	203.0	98.4
Cash equities	29.5	11.9	– 66.2	– 63.9	**344.4**	**364.0**
Trading	21.3	0.9	– 38.7	– 38.0	180.4	190.2
Other	8.2	11.0	– 27.5	– 25.9	164.0	173.8
Foreign exchange	0	0	– 5.9	– 5.4	**132.8**	**107.8**
	50.0	**29.7**	**– 229.5**	**– 210.6**	**2,187.1**	**1,809.1**

Composition of net revenue (part 3)

	Sales revenue		Treasury result from banking and similar business	
	2022 €m	2021 €m	2022 €m	2021 €m
Fund Services				
Fund processing	224.8	215.7	0	0
Fund distribution	565.0	531.9	0	0
Other	82.0	64.9	1.8	0
	871.8	**812.5**	**1.8**	**0**
Securities Services				
Custody	773.9	703.1	0	– 0.2
Settlement	174.5	193.0	0	0
Net interest income	0	0	260.0	50.8
Other	150.2	151.6	11.8	0.7
	1,098.6	**1,047.7**	**271.8**	**51.3**
Total	**4,788.5**	**4,285.9**	**532.2**	**142.7**
Consolidation of internal revenue	**– 96.2**	**– 67.1**	**0**	**0**
thereof Data & Analytics	– 78.5	– 51.3	0	0
thereof Trading & Clearing	– 5.7	– 5.5	0	0
thereof Fund Services	– 0.5	– 0.4	0	0
thereof Securities Services	– 11.5	– 9.9	0	0
Group	**4,692.3**	**4,218.8**	**532.2**	**142.7**

Composition of net revenue (part 4)

	Other operating income		Volume-related costs		Net revenue	
	2022 €m	2021 €m	2022 €m	2021 €m	2022 €m	2021 €m
Fund Services						
Fund processing	0	0	– 13.3	– 12.5	211.5	203.2
Fund distribution	7.0	0.1	– 482.3	– 454.4	89.7	77.6
Other	0	39.4	– 9.1	– 2.7	74.7	101.6
	7.0	**39.5**	**– 504.7**	**– 469.6**	**375.9**	**382.4**
Securities Services						
Custody	5.9	1.9	– 194.8	– 178.7	585.0	526.1
Settlement	0.1	0.4	– 69.8	– 73.2	104.8	120.2
Net interest income	0	0	0	– 0.8	260.0	50.0
Other	50.9	20.7	– 39.8	– 33.9	173.1	139.1
	56.9	**23.0**	**– 304.4**	**– 286.6**	**1,122.9**	**835.4**
Total	**115.4**	**94.0**	**– 1,098.5**	**– 1,013.1**	**4,337.6**	**3,509.5**
Consolidation of internal revenue	**– 6.7**	**– 8.9**	**102.9**	**76.0**	**0**	**0**
thereof Data & Analytics	0	0	0	0	– 78.5	– 51.3
thereof Trading & Clearing	– 6.7	– 8.9	100.2	73.1	87.8	58.7
thereof Fund Services	0	0	0	0	– 0.5	– 0.4
thereof Securities Services	0	0	2.7	2.9	– 8.8	– 7.0
Group	**108.7**	**85.1**	**– 995.6**	**– 937.1**	**4,337.6**	**3,509.5**

Revenue recognised in the financial year from performance obligations satisfied partly or in full in earlier periods came to €17.7 million (2021: €12.3 million).

Composition of treasury result from banking and similar business

	2022 €m	2021 €m
Interest income from positive interest environment		
Debt financial assets measured at amortised cost	613.8	19.9
Interest expenses from positive interest environment		
Financial liabilities measured at amortised cost	– 295.9	– 33.4
Interest income from negative interest environment		
Debt financial assets measured at amortised cost	449.4	373.6
Interest expenses from negative interest environment		
Financial liabilities measured at amortised cost	– 308.0	– 239.5
Net interest income	**459.3**	**120.6**
Result from fair value valuation of foreign currency derivatives	66.8	20.6
Other currency result	6.1	1.5
Total	**532.2**	**142.7**

Other operating income

Other operating income of €108.7 million (2021: €85.1 million) mainly results from the sale of shares in REGIS-TR in the amount of €48.7 million and from the deconsolidation of Tradegate Exchange GmbH and its subsidiary Börse Berlin AG, which resulted in other operating income of €12.5 million. Other effects resulted from exchange rate differences of €7.8 million (2021: €4.5 million), income from management services of €0.8 million (2021: €1.9 million), income from written-off receivables of €2.9 million (2021: €1.3 million) and rental income from subleases (income from operating leases) of €0.7 million (2021: €0.8 million).

6. Staff costs

Composition of staff costs

	2022 €m	2021 €m
Wages and salaries	1,012.0	827.2
Social security contributions, retirement and other benefits	200.7	174.9
Total	**1,212.7**	**1,002.1**

Wages and salaries comprise costs associated with the efficiency programme of €25.4 million (2021: €36.4 million).

7. Other operating expenses

Composition of other operating expenses

	2022 €m	2021 €m
Costs for IT service providers and other consulting services	206.1	196.6
IT costs	166.3	152.7
Non-recoverable input tax	68.1	59.7
Premises expenses	41.1	37.4
Insurance premiums, contributions and fees	26.1	29.1
Advertising and marketing costs	26.5	15.9
Travel, entertainment and corporate hospitality expenses	18.4	4.3
Cost of exchange rate differences	11.0	4.6
Voluntary social benefits	8.7	5.3
Supervisory Board remuneration	5.1	4.6
Short-term leases	3.0	2.9
Miscellaneous	29.1	36.5
Total	**609.5**	**549.5**

The costs of IT service providers and other consulting services relate mainly to expenses in connection with software development. These costs also include expenses for strategic consultancy and legal advice, as well as for auditing.

Composition of fees paid to the auditor

	2022		2021	
€m	PwC network	thereof PwC GmbH	PwC network	thereof PwC GmbH
	€m	€m	€m	€m
Statutory audit services	9.2	6.0	6.8	4.1
Other assurance or valuation services	1.3	0.5	0.6	0.2
Tax advisory services	0	0	0.4	0.2
Other services	0.1	0.1	0	0
Total	**10.6**	**6.6**	**7.8**	**4.5**

Fees paid for “statutory audit services” rendered by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) mainly comprise the audit of the consolidated financial statements and the annual financial statements of Deutsche Börse AG as well as various audits of the annual financial statements of subsidiaries. Audit-integrated reviews of interim financial statements were performed. Other assurance services mainly relate to statutory or contractual audits of internal systems and controls, the voluntary substantive audit of the remuneration report and the issuance of comfort letters. The fees for other services mainly relate to project-related consulting services.

8. Result from financial investments

Net income from financial investments comprises measurement effects, dividend payments, distributions, foreign currency translation effects and write-downs on financial investments. Gains and losses on financial investments at FVPL are recognised on a net basis in the period in which they arise. Distributions from funds and dividends are recognised in profit or loss when the Group’s right to receive payments is established and when such dividends are not capital repayments.

Composition of result from financial investments

	2022 €m	2021 €m
Result of the equity method measurement of associates	6.8	38.6
Result of financial investments measured at fair value through profit or loss	2.1	53.0
Result of derivatives	2.5	– 4.4[1]
Result of hedge accounting	– 1.2	– 1.4
Total	**10.2**	**85.8**[1]

1) Previous year figures adjusted

In addition to the result of the equity valuation from associates, net income from associates also includes any impairment losses. In the reporting year, an impairment loss of €1.0 million was recognized (2021: €0.2 million), which is attributable to the investment of China Europe International Exchange AG.

For changes in financial investments see note 13.

9. Financial result

The financial result comprises interest income and expenses which are not attributable to the Group's banking business and are therefore not recognised in net revenue. Interest income and expense are recognised using the effective interest method over the respective financial instrument's term to maturity. Interest income is recognised when it is probable that the economic benefits associated with the transaction will flow to the entity and the income can be measured reliably. Interest expense is recognised in the period in which it is incurred. This item also includes valuation effects from interest rate derivatives, including interest rate hedges. In addition, this item contains valuation effects from foreign currency derivatives insofar as they are related to treasury activities in the non-banking business.

Composition of financial income

	2022 €m	2021 €m
Interest income from financial assets measured at amortised cost	8.6	5.1
Interest income from financial liabilities measured at amortised cost	2.9	2.2
Interest income from financial assets measured at fair value through profit or loss	0	0.1
Interest income from financial assets measured at fair value through other comprehensive income	0.1	0.1
Fair value gain on interest rate swaps designated as cash flow hedges - reclassification from OCI	4.8	0
Fair value gain on interest rate swaps designated as cash flow hedges - result from ineffectiveness	3.8	0
Fair value gain from foreign currency derivatives	14.4	1.8[1]
Interest income on tax refunds	2.5	24.2
Other interest income and similar income	0.5	1.2
Total	**37.6**	**34.7[1]**

Composition of financial expense

	2022 €m	2021 €m
Interest expense from financial liabilities measured at amortised cost	53.7	39.8
Transaction cost of financial liabilities measured at amortised cost	1.4	2.3
Interest expense from financial assets measured at amortised cost	3.0	1.2
Interest expense from lease liabilities	6.7	5.2
Fair value loss from foreign currency derivatives	9.5	2.5[1]
Interest expense on taxes	15.8	20.8
Expense of the unwinding of the discount on pension provisions	1.8	1.4
Other interest expense	9.3	2.2
Total	**101.2**	**75.4[1]**

1) Previous year's figures adjusted

10. Income tax expense

Deutsche Börse Group is subject to the tax laws of those countries in which it operates and generates income. If it is probable that the tax authorities will not accept the disclosed amounts or the legal assessments on which the Group's tax declarations are based (uncertain tax positions), tax liabilities are recognised based on the best possible estimate of expected cash outflows. Tax assets are recognised if it is virtually certain that they will be realised. The recognition of uncertain tax positions is reassessed if there is a change in the underlying facts or their legal assessment (e.g. change in case law).

Deferred tax assets and liabilities are computed using the balance sheet liability approach. The deferred tax calculation is based on temporary differences between the carrying amounts of assets and liabilities in the IFRS financial statements and their tax base that will lead to a future tax liability or benefit when assets are used or sold or liabilities are settled. These differences are used to calculate deferred tax assets or liabilities.

The deferred tax assets or liabilities are measured using the tax rates that are currently expected to apply when the temporary differences reverse, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised for the unused tax loss and interest carryforwards only to the extent that it is probable that future taxable profit will be available. Deferred tax assets and deferred tax liabilities are offset where a legally enforceable right to set off current tax assets against current tax liabilities exists and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Composition of tax expense

	2022 €m	2021 €m
Current income tax expense/(-income)	**478.6**	**443.6**
for the current year	513.2	425.5
for previous years	– 34.6	18.1
Deferred income tax expense/(-income)	**64.7**	**– 0.1**
due to temporary differences	– 7.4	– 3.4
due to tax loss and interest carryforwards	14.9	6.3
due to changes in tax legislation and/or tax rates	7.2	– 1.0
for previous years	50.0	– 2.0
Total income tax expense	**543.3**	**443.5**

Allocation of income tax expense to Germany and foreign jurisdictions

	2022 €m	2021 €m
Current income tax expense/(-income)	**478.6**	**443.6**
Germany	276.3	313.4
Foreign jurisdictions	202.3	130.2
Deferred income tax expense/(-income)	**64.7**	**– 0.1**
Germany	62.3	– 3.7
Foreign jurisdictions	2.4	3.6
Total	**543.3**	**443.5**

Tax rates of 27.4 to 31.9 per cent (2021: 27.4 to 31.9 per cent) were used in the reporting period to calculate income taxes for the German Group companies. These reflect trade income tax at rates of 11.6 to 16.1 per cent (2021: 11.6 to 16.1 per cent), corporate tax of 15 per cent (2021: 15 per cent) and the 5.5 per cent solidarity surcharge (2021: 5.5 per cent) on corporate tax.

For the Group companies in Luxembourg tax rates of 24.9 to 27.2 per cent (2021: 24.9 per cent) were used. Tax rates of 9.1 to 34.6 per cent (2021: 10.0 to 34.6 per cent) were applied to the Group companies in the remaining countries; see note 35.

Current income tax expense was reduced by €2.6 million in the reporting year by utilization of previously unrecognised tax loss carryforwards (2021: €1.2 million). Deferred tax income increased by €1.7 million due to previously unrecognised tax losses (2021: nil). As in the previous year, there were no effects resulting from changes of the write-down of deductible temporary differences.

The following table shows the carrying amounts of deferred tax assets and liabilities as at the reporting date by line item and loss carryforward:

Composition of deferred taxes

	Deferred tax assets		Deferred tax liabilities	
	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 €m	31 Dec 2021 €m
Intangible assets	**53.1**	**74.5**	**– 484.8**	**– 449.8**
Internally developed software	4.9	17.2	– 43.2	– 38.7
Other	48.2	57.3	– 441.6	– 411.1
Financial assets	4.9	1.5	– 33.2	– 31.0
Other assets	69.5	34.4	– 19.0	– 19.7
Provisions for pensions and other employee benefits	39.0	81.7	– 16.7	– 25.6
Other provisions	17.3	19.1	– 2.9	– 2.4
Liabilities	26.5	83.1	– 32.5	– 22.5
Tax loss and interest carryforwards	52.4	58.0	0	0
Deferred taxes (before netting)	**262.7**	**352.3**	**– 589.1**	**– 551.0**
thereof recognised in profit and loss	241.9	300.9	– 542.2	– 525.1
thereof recognised in other comprehensive income[1]	20.8	51.4	– 46.9	– 25.9
Deferred taxes set off	– 200.9	– 212.5	200.9	212.5
Total	**61.8**	**139.8**	**– 388.2**	**– 338.5**

1) See note 16 for further information on deferred taxes recognised in other comprehensive income.

Short-term elements of deferred taxes are recognised in non-current assets and liabilities, in line with IAS 1 “Presentation of Financial Statements”.

At the end of the reporting period, unused tax losses for which no deferred tax assets were recognised amounted to €40.5 million (2021: €55.5 million). These unused tax losses are attributable to domestic losses totalling €0.2 million and to foreign tax losses totalling €40.3 million (2021: Germany €14.4 million, foreign tax losses €41.1 million).

In the United States, tax losses may be carried forward for a maximum period of 20 years, provided they were incurred before 1 January 2018. Losses that incurred after 31 December 2017 may be carried forward indefinitely, taking into account the minimum taxation rules. In Singapore, losses can be carried forward indefinitely.

There were no unrecognised deferred tax liabilities on future dividends of subsidiaries and associates or on gains from the disposal of subsidiaries and associates in the reporting period (2021: nil).

Reconciliation from expected to reported income tax expense

	2022 €m	2021 €m
Earnings before tax (EBT)	2,106.5	1,709.3
Expected income tax expense	547.7	444.4
Effects of different tax rates	– 12.1	– 12.8
Effects of non-deductible expenses	21.4	14.0
Effects of tax-exempt income	– 23.9	– 3.4
Tax effects from loss carryforwards	– 3.8	0.3
Effects from changes in tax rates	7.2	– 1.0
Other	– 8.6	– 14.1
Income tax expense arising from current year	**527.9**	**427.4**
Income taxes for previous years	15.4	16.1
Income tax expense	**543.3**	**443.5**

To determine the expected income tax expense, earnings before tax have been multiplied by the composite tax rate of 26 per cent assumed for 2022 (2021: 26 per cent).

As at 31 December 2022, the reported income tax rate was 25.8 per cent (2021: 25.9 per cent).

Notes on the consolidated statement of financial position

11. Intangible assets

Recognition and measurement

Capitalised development costs are amortised from the date of first use of the software using the straight-line method over the asset''s expected useful life. The useful life of internally developed software releases is generally assumed to be seven years; a useful life of ten years is used as the basis in the case of newly developed systems.

Purchased software is generally amortised based on the projected useful life. The amortisation period for intangible assets with finite useful lives is reviewed at a minimum at the end of each financial year. If the expected useful life of an asset differs from previous estimates, the amortisation period is adjusted accordingly.

The other intangible assets were largely acquired within the context of business combinations and refer to exchange licences, trade names and customer relationships. The acquisition costs correspond to the fair values as at the acquisition date. Depending on the relevant acquisition transaction, the expected useful life is 5 to 20 years for trade names with finite useful lives, 4 to 24 years for participant and customer relationships and 2 to 20 years for other intangible assets.

Stock exchange licences and certain brand names have an indefinite useful life. The intention is also to keep them as part of the general company strategy. Their useful lives are therefore assumed to be indefinite.

Intangible assets are derecognised on disposal or when no further economic benefits are expected to flow from them.

Impairment tests

At each reporting date, the Group assesses whether there are any indications that an intangible asset may be impaired. If this is the case, the carrying amount is compared with the recoverable amount (the higher of the value in use and fair value less costs of disposal) to determine the amount of any potential impairment.

Value in use is estimated on the basis of the discounted estimated future cash flows from continuing use of the asset and from its ultimate disposal, before taxes. For this purpose, discount rates are estimated based on the prevailing pre-tax weighted average cost of capital. If no recoverable amount can be determined for an asset, the recoverable amount of the cash-generating unit (CGU) to which the asset can be allocated is determined.

Irrespective of any indications of impairment, intangible assets with indefinite useful lives and intangible assets not yet available for use must be tested for impairment at least once a year. Impairment testing is carried out as of 1 October of each financial year. If the estimated recoverable amount of the asset or CGU is lower than the respective carrying amount, an impairment loss is recognised and the net carrying amount of the asset or CGU, respectively, is reduced to its estimated recoverable amount.

At the acquisition date, goodwill is allocated to the CGU, or groups of CGUs, that is/are expected to create synergies from the relevant acquisition. If changes arise in the structure of CGUs, for example through a new segmentation, goodwill is allocated taking into account the relative fair values of the newly defined CGUs. Irrespective of any indications of impairment, these items must be tested for impairment at least annually at the lowest level of impairment at which we monitor the respective goodwill. An impairment loss is recognised if the carrying amount of the CGU, or groups of CGUs, to which goodwill is allocated (including the carrying amount of that goodwill) is higher than the recoverable amount of this group of assets. The impairment loss is first allocated to the goodwill, then to the other assets in proportion to their carrying amounts.

The recoverable amount of the (groups of) CGUs was determined based on the fair value less costs to sell. The value in use was only determined if the fair value less costs to sell did not exceed the carrying amount. Given that no active market was available for the (groups of) CGUs, the determination of fair value less costs to sell was based on the discounted cash flow method (level 3 input factors). The detailed planning period generally covers a time period of five years; for (groups of) CGUs, which have been allocated an asset with an indefinite useful life, such a time period ends in perpetuity. Individual costs of capital are determined for each (group of) CGU(s), for the purpose of discounting projected cash flows. These capital costs are based on data incorporating beta factors, borrowing costs, as well as the capital structure of the respective peer group. Pricing, trading volumes, assets under custody, market share assumptions or general business development assumptions are based on past experience or market research. Other key assumptions are based mainly based on external factors and generally correspond to internal management planning. Significant macroeconomic indicators include, for instance, equity index levels, volatility of equity indices, as well as interest rates, exchange rates, GDP growth, unemployment levels and government debt. When calculating value in use, the projections are adjusted for the effects of future restructurings and performance investments, if appropriate.

At each reporting date, the Group assesses whether there are any indications that an impairment recognised for non-current assets in previous years (except goodwill) no longer applies. If this is the case, the carrying amount of the asset is increased and the difference is recognised in profit or loss. The maximum amount of this reversal is limited to the carrying amount that would have resulted if no impairment loss had been recognised in previous periods. Deutsche Börse Group does not reverse any goodwill impairments.

Intangible assets

	Purchased software €m	Internally developed software €m	Goodwill €m	Payments on account and construction in progress €m	Other intangible assets €m	Total €m
Historical cost as at 1 Jan 2021	**315.7**	**1,223.1**	**3,957.7**	**141.8**	**1,452.3**	**7,090.6**
Acquisitions from business combinations	79.5	0	1,456.2	2.4	652.7	2,190.8
Adjustment of previous year Goodwill	0	0	– 1.2	0	0	– 1.2
Additions	14.5	76.8	0	76.4	0.9	168.6
Disposals	2.3	98.5	0	– 100.8	0	0
Reclassifications	– 7.6	– 10.4	0	– 4.1	0	– 22.1
Exchange rate differences	12.0	4.0	183.3	– 0.1	78.8	278.0
Historical cost as at 31 Dec 2021	**416.4**	**1,392.0**	**5,596.0**	**115.6**	**2,184.7**	**9,704.7**
Acquisitions through business combinations	7.5	3.2	164.1	1.4	45.6	221.8
Adjustment of previous year Goodwill	0	0	– 3.9	0	0	– 3.9
Disposals from change in scope of consolidation	– 0.3	0	0	0	0	– 0.3
Additions	18.3	106.1	0	95.0	0.1	219.5
Disposals	– 14.7	0	0	0	0	– 14.7
Reclassifications	1.7	32.0	0	– 33.7	0	0
Exchange rate differences	11.1	3.2	157.4	– 0.1	69.6	241.2
Historical cost as at 31 Dec 2022	**440.0**	**1,536.5**	**5,913.7**	**178.2**	**2,300.0**	**10,368.4**
Amortisation and impairment losses as at 1 Jan 2021	**198.0**	**957.0**	**0**	**15.5**	**196.9**	**1,367.4**
Amortisation	37.6	57.8	0	0	71.0	166.4
Impairment losses	0	11.8	0	0	0	11.8
Reclass into "Assets held for sale"	– 7.3	– 3.5	0	– 0.1	0	– 10.9
Reclassifications	1.1	– 1.1	0	0	0	0
Exchange rate differences	2.1	1.7	0	0.1	3.2	7.1
Amortisation and impairment losses as at 31 Dec 2021	**231.5**	**1,023.7**	**0**	**15.5**	**271.1**	**1,541.8**
Amortisation	48.6	73.6	0	0	83.0	205.2
Impairment losses	0	16.2	0	4.2	0	20.4
Disposals from change in scope of consolidation	– 0.3	0	0	0	0	– 0.3
Disposals	– 14.6	0	0	0	0	– 14.6
Reclassifications	3.0	– 3.0	0	0	0	0
Exchange rate differences	1.5	1.1	0	0	3.3	5.9
Amortisation and impairment losses as at 31 Dec 2022	**269.7**	**1,111.6**	**0**	**19.7**	**357.4**	**1,758.4**
Carrying amount as at 31 Dec 2021	184.9	368.3	5,596.0	100.1	1,913.6	8,162.9
Carrying amount as at 31 Dec 2022	**170.3**	**424.9**	**5,913.7**	**158.5**	**1,942.6**	**8,610.0**

Material intangible assets with with finite useful lives

	Carrying amount as of		Remaining amortisation period as at	
	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 years	31 Dec 2021 years
Customer Relationship ISS	474.3	435.7	20.2	21.2
Customer Relationship Clearstream Funds Centre	234.0	235.8	17.8	18.8
Customer Relationship 360T	159.5	169.6	15.8	16.8

Software, payments on account and software in development

Research costs are recognised as expenses in the period in which they are incurred. Development costs for internally developed intangible assets are only capitalised when the definition and recognition criteria for intangible assets according to IAS 38 are met and development costs can be separated from research costs.

Development costs that have to be capitalised include direct labour costs, costs of purchased services and workplace costs, including proportionate overheads that can be directly attributed to the preparation of the respective asset for use, such as costs for the software development environment. Development costs that do not meet the requirements for capitalisation are recognised through profit or loss. Interest expense that cannot be allocated directly to one of the development projects is recognised through profit or loss in the reporting period.

Total development costs in the 2022 reporting year came to €274.5 million (2021: €202.8 million), of which €181.8 million were capitalised (2021: €128.7 million).

Impairment testing in 2022 revealed an impairment loss of €20.4 million (2021: €11.8 million). They are shown in the item "Depreciation, amortisation and impairment losses" and relate to the following assets:

- Due to the European Commission's Regulatory Fitness and Performance (REFIT) programme, the business operations of Eurex Securities Transactions Services GmbH (Eurex STS) were discontinued as of 30 June 2022. This lead to write-down of €6.5 million on internally developed software in the first quarter of 2022 (recoverable amount: negative) in the Trading & Clearing segment.

- An impairment loss of €4.2 million (recoverable amount: negative) was recognised in the third quarter of 2022 for SAP BRIM. The Deutsche Börse Group decided to use SAP S/4HANA and not SAP BRIM as originally planned for the external invoicing and reporting.

- Another impairment loss of €0.7 million (recoverable amount: negative) was recognised in the third quarter of 2022 on the first release of iSTUDIO. A new platform will replace the functions of iSTUDIO Release I and Release I will no longer be used as a result.

- Another write-down of €5.5 million (recoverable amount: negative) was recognised in the fourth quarter of 2022 for the Issuer CSD unit in the Securities Services segment. Changes made by the European Central Bank (ECB) to the central connection interface for the Eurosystem Single Market Infrastructure

Gateway (ESMIG) and the Central Securities Depositories (CSD) have to be adopted by the T2S system, which means that earlier T2S versions can no longer be used.

- Another write-down of €3.5 million (recoverable amount: negative) was recognised in the fourth quarter of 2022 for the asset One Clearstream Settlement Reporting (1CSR) in the European Custody unit of the Securities Services segment. Strategic decisions and changes to the processes for settlement reporting mean that there is no further use for 1CSR.

An unscheduled quantitative impairment test carried out at the end of the first half of the year, in particular due to an increase in the cost of capital, did not identify any impairment within the meaning of IAS 36.

Goodwill and other intangible assets from business combinations

Changes in goodwill classified by (groups of) CGUs

	Eurex €m	EEX €m	360T €m	Xetra €m	Clear-stream €m	IFS €m	Qontigo €m	ISS €m	Summe €m
Balance as at 1 Jan 2021	**1,372.4**	**115.8**	**240.2**	**9.1**	**1,111.1**	**549.7**	**559.3**	**0**	**3,957.6**
Acquisitions through business combinations	0	0	0	52.1	13.7	10.7	78.8	1,300.9	**1,456.2**
Adjustment of previous year Goodwill	0	0	0	0	0	– 1.2	0	0	**– 1.2**
Exchange rate differences	6.2	4.4	4.4	0.7	1.1	25.5	53.1	88.0	**183.4**
Balance as at 31 Dec 2021	**1,378.6**	**120.2**	**244.6**	**61.9**	**1,125.9**	**584.7**	**691.2**	**1,388.9**	**5,596.0**
Acquisitions through business combinations	0	7.0	0	0	0	157.1	0	0	**164.1**
Adjustment of previous year Goodwill	0	0	0	2.2	0	0	0	– 6.1	**– 3.9**
Exchange rate differences	3.7	3.4	3.4	2.9	0.8	26.1	40.1	77.0	**157.5**
Balance as at 31 Dec 2022	**1,382.3**	**130.6**	**248.0**	**67.0**	**1,126.7**	**767.9**	**731.3**	**1,459.8**	**5,913.7**

Changes in other intangible assets by category

	Exchange licences €m	Trade names €m	Member and customer relationships €m	Miscellaneous intangible assets €m	Total €m
Balance as at 1 Jan 2021	**22.4**	**518.1**	**710.4**	**4.6**	**1,255.4**
Acquisitions through business combinations	0	117.2	535.1	0.4	652.7
Additions	0	0	0	0.9	0.9
Amortisation	0	– 1.2	– 67.9	– 2.0	– 71.1
Exchange rate differences	1.8	14.3	59.5	0.1	75.7
Balance as at 31 Dec 2021	**24.2**	**648.4**	**1,237.1**	**4.0**	**1,913.6**
Acquisitions through business combinations	0	15.2	30.4	0	45.6
Additions	0	0	0	0.1	0.1
Amortisation	0	– 2.1	– 79.4	– 1.5	– 83.0
Exchange rate differences	1.5	11.6	53.2	0	66.3
Reclassifications	0	0	0	0	0
Balance as at 31 Dec 2022	**25.7**	**673.1**	**1,241.3**	**2.6**	**1,942.6**

Key assumptions used for impairment tests in 2022

						CAGR[1]	
(Group of) CGUs	**Allocated book value €m**	**Risk-free interest rate %**	**Market risk premium %**	**Discount rate %**	**Perpetuity growth rate %**	**Net revenue %**	**Operating costs %**
Goodwill							
ISS	1,580.5	3.5	5.5	9.0	2.3	9.0	5.2
Eurex	1,388.0	1.5	7.3	6.8	1.5	7.1	3.6
Clearstream	1,128.0	1.5	7.3	6.5	1.0	6.6	3.5
Qontigo	791.7	1.5	7.3	8.6	2.0	9.0	8.4
IFS	791.6	1.5	7.3	7.5	2.0	8.6	7.5
360T	253.0	1.5	7.3	6.5	1.5	9.5	7.7
EEX	135.8	1.5	7.3	7.1	1.5	7.8	5.4
Xetra	68.8	1.5	7.3	6.8	1.0	3.1	4.8
Trade names and exchange licences							
STOXX	420.0	1.5	7.3	8.6	2.0	7.9	9.6
ISS Core	137.8	3.5	5.5	9.0	2.3	9.0	5.2
Axioma	73.3	3.5	5.5	8.9	2.0	11.4	6.8
Nodal	32.6	3.5	5.5	7.8	1.5	20.0	10.8
360T Core	19.9	1.5	7.3	6.5	1.5	9.5	8.0
EEX Core	14.9	1.5	7.3	7.1	1.5	6.4	4.7
Kneip	11.9	1.5	7.3	6.8	2.0	21.1	9.3
Crypto Finance/ Digital Assets	2.8	1.5	7.3	15.9	2.0	39.1	10.8
360TGTX	2.0	3.2	5.5	6.9	1.5	9.3	4.7

1) CAGR = compound annual growth rate of detailed planning period including start base for terminal value

Even in case of a reasonably possible change of the parameters, none of the above-mentioned CGUs or groups of CGUs with the exception of CGU ISS and CGU Crypto Finance/Digital Assets, would be impaired.

At CGU ISS, the recoverable amount exceeds the carrying amount in the annual impairment test by €442.2 million. A reduction in the annual growth rate of net revenues to 8.2 percent or an increase of the discount rate by 1.0 percent would result in the recoverable amount being lower to the carrying amount.

At CGU Crypto Finance/Digital Assets, the recoverable amount exceeds the carrying amount in the annual impairment test by €11.0 million. A reduction in the annual growth rate of the net revenue to 38.4 percent would result in the recoverable amount being lower to the carrying amount.

Key assumptions used for impairment tests in 2021

						CAGR[1]	
	Book value €m	Risk-free interest rate %	Market risk premium %	Discount rate %	Perpetuity growth rate %	Net revenue %	Operating costs %
Goodwill							
Eurex	1,379.9	0.1	7.8	6.5	1.5	4.9	4.3
ISS	1,240.9	2.0	6.0	8.0	2.5	8.2	6.3
Clearstream	1,125.7	0.1	7.8	6.7	1.0	3.3	2.2
Qontigo	675.7	0.1	7.8	7.4	1.5	7.1	5.6
IFS	557.8	0.1	7.8	6.6	1.5	9.9	7.5
360T	243.3	0.1	7.8	7.0	1.5	6.5	4.1
EEX	118.8	0.1	7.8	6.6	1.5	6.9	2.5
Xetra	11.2	0.1	7.8	6.8	1.0	– 0.4	3.9
Trade names and exchange licences							
STOXX	420.0	0.1	7.8	7.4	1.5	5.8	6.8
ISS Core	96.7	2.0	6.0	8.0	2.5	8.2	6.3
Axioma	62.1	2.0	6.0	7.7	2.0	9.6	4.6
Nodal	27.7	2.0	6.0	7.0	1.5	4.6	3.1
360T Core	19.9	0.1	7.8	7.0	1.5	7.0	4.8
EEX Core	13.7	0.1	7.8	6.6	1.5	6.7	4.4
360TGTX	1.7	1.5	6.0	6.9	1.5	2.7	1.8

1) CAGR = compound annual growth rate of detailed planning period including start base for terminal value

12. Property, plant and equipment

Measurement of purchased property, plant and equipment

Depreciable items of property, plant and equipment are carried at cost less cumulative depreciation. The straight-line depreciation method is used. The carrying amount is immediately written down to its recoverable amount if the carrying amount is higher than its recoverable amount. The costs of an item of property, plant and equipment comprise all costs directly attributable to the production process, as well as an appropriate proportion of production overheads. No borrowing costs were recognised in the reporting period or in the previous year as they could not be directly allocated to any particular development project. If it is probable that the future economic benefits associated with an item of property, plant and equipment will flow to the Group and the cost of the asset in question can be reliably determined, costs subsequent to acquisition is added to the carrying amount of the asset as incurred. The carrying amounts of any parts of an asset that have been replaced are derecognised. Repair and maintenance costs are expensed as incurred.

Useful life of property, plant and equipment

	Depreciation period
IT hardware	3 to 5 years
Operating and office equipment	5 to 19 years
Leasehold improvements	Based on lease term

Measurement of right-of-use assets

We lease a large number of different assets. These include mainly buildings and cars. Right-of-use assets are measured at cost. Any accumulated depreciation and impairment amounts are deducted from the cost of right-of-use assets as part of subsequent measurement. This does not apply to short-term leases with a term of not more than twelve months and leases for low-value assets. Expenses in the reporting year resulting from the above-mentioned short-term and low-value assets are reported in other operating expenses.

Useful life of property, plant and equipment

	Depreciation period
Right-of-use – land and buildings	Based on lease term
Right-of-use – IT hardware, operating and office equipment as well as carpool	Based on lease term

As a lessor in the case of an operating lease, we present the leased asset as an item of property, plant and equipment and measure the asset at amortised cost. The lease instalments received during the period are shown under other operating income.

Property, plant and equipment (incl. Right-of-use assets)

	Land and buildings (right-of-use)	Fixtures and fittings	IT hardware, operating and office equipment as well as carpool			Advance payments made and construction in progress	Total
			Right-of-use	Purchased	Total		
	€m	€m	€m	€m	€m	€m	€m
Historical costs as at 1 Jan 2021	459.5	96.6	12.6	343.2	355.8	7.0	918.9
Acquisitions through business combinations	85.1	6.0	1.4	4.2	5.6	0.4	97.1
Additions	42.6	7.2	3.5	25.6	29.1	5.0	83.9
Disposals	– 2.8	– 0.5	– 0.2	– 2.8	– 3.0	– 0.4	– 6.7
Reclassifications	0	2.0	0	1.3	1.3	– 3.3	0
Reclassifications into assets held for sale	– 0.1	0	– 0.1	0	– 0.1	0	– 0.2
Exchange rate differences	3.8	1.0	0.3	1.1	1.4	– 0.2	6.0
Historical costs as at 31 Dec 2021	588.1	112.3	17.5	372.6	390.1	8.5	1,099.0
Acquisitions through business combinations	4.9	0	0.2	0.4	0.6	0	5.5
Disposals from change in scope of consolidation	0	0	0	– 0.4	– 0.4	0	– 0.4
Additions	52.2	5.3	5.5	88.7	94.2	10.2	161.9
Disposals	– 2.3	– 2.4	– 0.1	– 23.8	– 23.9	– 0.4	– 29.0
Reclassifications	9.1	– 5.4	0	– 2.1	– 2.1	– 1.6	0
Exchange rate differences	1.3	0.6	0.3	0.5	0.8	– 0.5	2.2
Historical costs as at 31 Dec 2022	653.3	110.4	23.4	435.9	459.3	16.2	1,239.2
Depreciation and impairment losses as at 1 Jan 2021	90.3	44.1	6.9	247.2	254.1	0	388.5
Amortisation	59.2	10.5	4.9	42.2	47.1	0	116.9
Impairment losses	0	0	0	0	0	0	0
Disposals	– 0.3	0	– 0.1	– 2.2	– 2.3	0	– 2.6
Reclassifications into assets held for sale	0.1	0	0	0	0	0	0.1
Exchange rate differences	0.8	0.7	0	1.0	1.0	0	2.6
Depreciation and impairment losses as at 31 Dec 2021	150.1	55.3	11.7	288.2	299.9	0	505.3
Amortisation	69.6	8.5	4.0	45.9	49.9	0	128.0
Impairment losses	0.7	0	0	0	0	0	0.7
Disposals from change in scope of consolidation	0	0	0	– 0.4	– 0.4	0	– 0.4
Disposals	– 1.0	– 0.9	– 0.1	– 23.3	– 23.4	0	– 25.3
Reclassifications	– 2.4	2.4	0	0	0	0	0
Exchange rate differences	– 0.7	– 0.2	0.3	0.2	0.5	0	– 0.4
Carrying amount as at 31 Dec 2021	438.0	57.0	5.8	84.4	90.1	8.5	593.7
Carrying amount as at 31 Dec 2022	437.0	45.3	7.5	125.2	132.7	16.2	631.2

The weighted average remaining term of leases is 13.5 years.

The remaining term of the material sublease is of indefinite duration. Both parties can terminate the lease by giving notice of 6 months.

In the financial year 2022, there was an impairment of right-of-use assets for land and buildings in the segment Data & Analytics in the amount of €0.7 million because the buildings will no longer be used for the remaining term.

For details regarding the corresponding lease liabilities, please see note 13.

13. Financial instruments

Financial assets

Additions and disposals
Financial assets are recognised when the Group or one of its companies becomes party to a financial instrument. Regular way purchases and sales of financial assets are generally recognised and derecognised at the trade date. Purchases and sales of debt instruments classified as “at amortised cost” and of equities eligible for clearing via the central counterparties (CCPs) of Deutsche Börse Group are recognised and derecognised at the settlement date. Financial assets are derecognised when the contractual rights to the cash flows expire or when the company transfers these rights in a transaction that transfers substantially all risks and rewards of ownership of the financial assets.

Clearstream Banking S.A. acts as a principal in securities borrowing and lending transactions in the context of the ASLplus securities lending system and is an intermediate between lender and borrower without becoming a contracting party from an economic perspective. Consequently, these transactions are not recognised in the consolidated balance sheet.

First-time measurement and classification
Financial assets are first recognised at fair value. For financial assets not at fair value through profit or loss the recognised amount also includes transaction costs that can be allocated directly to the acquisition of this asset. Transaction costs of financial assets at fair value through profit or loss are expensed as incurred.

Financial assets are classified at the acquisition date, from which subsequent measurement is derived. We assign financial assets to the following measurement categories:

- At fair value (either at “fair value through other comprehensive income” (FVOCI) or “fair value through profit or loss” (FVPL))
- At amortised cost (aAC)

Debt instruments are allocated on the basis of the business model for managing the financial assets and the contractual cash flow characteristics. Debt instruments are only reclassified if the business model for managing them is changed. We do not make use of the option to designate debt instruments at fair value through profit or loss upon initial recognition (fair value option).

The classification of investments in equity instruments not held for trading depends on whether the option of designating the corresponding financial assets as at fair value through other comprehensive income (FVOCI option) is used on initial recognition. Each individual equity instrument can be allocated separately and may not be changed in subsequent periods.

Subsequent measurement of debt instruments
We allocate each debt instrument to one of the following categories:

- **Amortised cost (aAC):** Assets allocated to the “hold” business model and whose cash flows consist of solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is measured using the effective interest method. Gains and losses from derecognition, impairment and exchange rate movements are recognised through profit or loss. Measurement effects are shown in banking business or non-banking business depending on how the financial assets are allocated. For financial assets from banking business all measurement effects are shown in the treasury result of banking and similar business. Interest income from the non-banking business is shown in the financial result. All other effects of non-banking business are presented in net income from financial investments. All effects relating to the measurement of trade receivables are shown in other operating income and expenses.
- **Fair value through other comprehensive income (FVOCI):** Investments in debt instruments allocated to the “hold and sell” business model and whose cash flows consist solely of payments of principal and interest are measured as at fair value through other comprehensive income. Impairments on these debt instruments are recognised as net income from financial investments through profit or loss. On disposal of these debt instruments all the balances in the revaluation surplus are reclassified to net income from financial investments through profit or loss. Interest income from fixed income debt securities in this category are shown in the financial result.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for measurement at amortised cost or at FVOCI, are measured at FVPL and their measurement effects are shown in net income from financial investments. Distributions from fund interests are also shown in net income from financial investments. Interest income from fixed income bonds in this category are shown in the financial result.

Subsequent measurement of equity instruments
Equity instruments are always subsequently measured at fair value. In the reporting year 2021 we are reporting three strategic investments for the first time under other financial assets at fair value through profit or loss. For all other equity instruments, we have exercised the irrevocable FVOCI option as of the reporting date, with the result that the gains and losses are recognised in other comprehensive income. When the item is derecognised the gains and losses are not recycled through profit or loss, but reclassified to retained earnings. Dividends from these financial assets are shown in net income from financial investments.

Impairment

For debt instruments carried at amortized cost and at fair value through other comprehensive income or balances on nostro accounts for which the simplified impairment model is not applied, impairment losses for expected credit losses are generally determined using the three-stage impairment model of IFRS 9. The losses represent a forward-looking measurement of future losses that are generally subject to estimates.

Stage 1: The impairment upon initial recognition is measured on the basis of the expected losses in the event of default within the next twelve months after the reporting date.
Stage 2: If a financial asset's credit risk has increased significantly, the expected credit loss is determined over the entire term. A significant increase in credit risk is determined individually using internal ratings and is assumed if there is a downgrade of three notches within the internal rating system.
Stage 3: Credit-impaired financial assets are allocated to Stage 3 and the impairment is based on the full lifetime expected credit losses. This is the case if there are observable data of significant financial difficulties and there is a high risk of default, even if the definition of a default has not yet been met.

If, at the balance sheet date, there is an absolutely low credit risk for debt instruments measured at amortized cost and at fair value through other comprehensive income or for balances on nostro accounts for which the simplified impairment model is not applied, these remain in Stage 1 even if the default risk increases.

We have the following two triggers to identify a default event and which cause a transfer to stage 3 of the model:

Legal default event: a contractual partner of the Group is unable to fulfil its contractual obligations due to its insolvency.
Contractual default event: a contractual partner of the Group is unable or unwilling to fulfil its contractual obligations in a timely manner. The non-fulfilment of the contractual obligation could result in a financial loss for us.

We measure the expected credit losses for trade receivables using a simplified approach, which requires lifetime expected losses to be recognised from initial recognition of a receivable. Due to high recovery rate for trade receivables with a due date of less than 360 days, a default is assumed for amounts which are overdue for more than 360 days.

Financial liabilities

Additions and disposals

Financial liabilities are recognised when a Group company becomes a party to the instrument. Purchases and sales of equities via the central counterparty Eurex Clearing AG are recognised at the settlement date analogous to financial assets. Financial liabilities are derecognised when the contractual obligation has been extinguished because it has been discharged or cancelled or has expired.

Financial liabilities measured at amortised cost

Financial liabilities not held for trading are accounted for at amortised cost. The borrowing costs associated with the placement of financial liabilities are included in the carrying amount and accounted for using the effective interest method if they are directly attributable. Discounts are amortised over the term of the liabilities using the effective interest method. Liabilities to non-controlling shareholders for the acquisition of non-controlling shares settled in cash or another financial asset are recognised at the present value of the future purchase price. Subsequent measurement recognises through profit or loss the effect on present value of accrued interest on the financial obligation and all measurement changes in the obligations. The equity interest attributable to a non-controlling shareholder underlying the transaction is accounted for as if it had already been acquired at the time of the transaction.

Financial liabilities measured at fair value through profit or loss

Contingent purchase payments recognised by the purchaser of a business combination in accordance with IFRS 3 are not measured at amortised cost. The resulting financial liabilities are recognised at fair value. With a contingent purchase price component the purchaser is obliged to transfer additional assets or shares to the seller if certain conditions are met. Subsequent measurement is at fair value through profit or loss.

We do not make use of the option to designate financial liabilities at fair value through profit or loss upon initial recognition (fair value option).

Our exposure to various risks associated with the financial instruments is discussed in note 25. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Presentation and netting of financial assets and liabilities

Financial assets and liabilities in the statement of financial position are divided into non-current and current. They are presented as non-current if the remaining term is more than twelve months as at the reporting date. They are presented as current assets if the remaining term is less than twelve months.

Financial assets and liabilities are offset and only the net amount is presented in the consolidated balance sheet when a Group company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The derivative financial instruments we use include interest rate swaps, foreign exchange swaps, foreign exchange forwards and foreign exchange options.

Derivatives are initially recognised at fair value on the date a derivative contract is taken out. The Group applies the provisions of IFRS 9 to account for hedges that meet the criteria for hedge accounting. When a hedging transaction takes place the economic relationship between the hedging instrument and the hedged item is documented in accordance with the requirements of IFRS 9.

All other derivative transactions are mainly used to hedge foreign currency risks in economic hedging relationships and are classified as “held for trading” for accounting purposes and are remeasured at the end of each reporting period at fair value through profit or loss. Gains and losses from the subsequent measurement are either recognised in the result of treasury activities in banking business and similar business or in net income from financial investments.

Cash flow hedges that qualify for hedge accounting

In the reporting year, like in previous year, we used cash flow hedge accounting to hedge the foreign exchange risk on highly likely transactions as well as translation effects of intercompany monetary items. The cash flow hedge entered that we entered into last year to hedge the interest rate change risk of of a a highly probable securities was terminated in the course of the bond issuance.

The effectiveness of the hedging relationship is assessed at the beginning and over the entire duration of the hedging relationship to ensure that there is an economic relationship between the hedging instrument and the hedged item. This entails establishing hedging transactions in which all the relevant contractual parameters of the hedging instrument exactly match those of the hedged item. Ineffectiveness may arise in the hedging of planned transactions if the timing of the planned transaction changes compared with the original estimate. Ineffectiveness due to changes in our default risk or the default risk of the counterparty to the hedging transaction is deemed to be negligible. Effectiveness is measured regularly as at the reporting dates. The Group uses the hypothetical derivative method for this purpose.

The effective portion of changes in the fair value of derivatives designated as cash flow hedges is shown in the reserve for cash flow hedges as part of other comprehensive income; it is limited to the cumulative absolute change in the hedged fair value of the hedged since the hedging transaction. Gains or losses on the ineffective portion are recognised directly through profit or loss, either in the treasury result of banking and similar business or in net income from financial investments. Ineffectiveness from interest rate hedges is recognised either in the treasury result from banking and similar transactions or in the financial result. If forward contracts are used to hedge planned transactions we designate the entire change in the fair value of the forward, including the forward component, as a hedging instrument. In this case the gains or losses from the effective portion of the change in fair value for the entire future transaction are recognised in the reserve for cash flow hedges as a component of equity. If the Group uses futures to hedge existing receivables and liabilities, only the spot component of the future is designated. Gains or losses from the effective portion of the change in the spot component of the future are shown in the reserve for cash flow hedges.

Changes in the forward component of the hedging instrument that relates to the hedged item are considered to be hedging costs and shown separately in the reserve for hedging costs in other comprehensive income. The fair value of the forward component not included in the hedging relationship at the time it is designated is written off pro rata temporis over the period of the hedging relationship. The amount written down is recycled from the reserve for hedging costs to profit or loss.

Cumulative amounts in the reserve for cash flow hedges are reclassified according to the following methodology:

- If the cash flow hedges serves to hedge a planned transaction, the amount from the hedging instrument that has accumulated in other comprehensive income up to the acquisition date is derecognised from the reserve and treated as part of the acquisition costs.
- For cash flow hedges of existing receivables and liabilities, the amount that has accumulated in the reserve for cash flow hedges is reclassified to profit or loss in the periods in which there are changes in the hedged future cash flows recognised through profit or loss.
- If this amount is a loss, however, and the assumption is that all or part of this loss cannot be recouped in future periods, then this amount is recognised immediately through profit or loss.
- For foreign currency hedging transactions, the reclassified amounts are reported either in treasury income from banking and similar transactions or in net income from financial investments. For interest rate hedges, the amounts are reported in treasury income from banking and similar business or in financial result.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, hedge accounting is discontinued. The hedging relationship continues, however, if it was originally designated as a rolling hedge. If the expected transaction is deemed to be highly probable, new hedging instruments are arranged to replace those that have expired. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Financial assets measured at fair value through other comprehensive income

This item comprises strategic investments which we have irrevocably elected to recognise at fair value through other comprehensive income in this category at initial recognition.

Composition of financial assets measured at fair value through other comprehensive income

	2022 €m	2021 €m
Strategic investments	182.8	224.3
Listed debt instruments	0	4.3
Total	**182.8**	**228.6**

None of these financial assets was pledged as collateral. A listed debt instrument of €3.0 million was derecognised in 2022 in the course of deconsolidating Börse Berlin AG.

Amounts recognised in other comprehensive income

	2022 €m	2021 €m
Gains/(losses) recognised in other comprehensive income		
Strategic investments	– 37.1	49.7
Debt instruments	– 0.3[1]	0.1
Total	**– 37.4**	**49.8**

1) Of which €0 million (2021: <€0.1 million) are attributable to non-controlling interests..

Financial assets and liabilities measured at amortised cost

Composition of financial assets at amortised cost

	31 Dec 2022			31 Dec 2021		
	Non-current €m	Current €m	Total €m	Non-current €m	Current €m	Total €m
Trade Receivables	**0**	**2,289.2**	**2,289.2**	**0**	**969.4**	**969.4**
of which expected losses	0	– 6.3	– 6.3	0	– 8.8	– 8.8
Other financial assets measured at amortised costs	**1,894.7**	**18,876.1**	**20,770.8**	**1,634.7**	**15,799.6**	**17,434.4**
Fixed income securities	1,782.1	522.9	2,305.0	1,528.8	396.1	1,924.9
Reverse repo transactions	0	5,613.9	5,613.9	0	4,274.3	4,274.3
Balances on nostro accounts	0	817.2	817.2	0	1,905.4	1,905.4
Money market lendings	0	10,499.9	10,499.9	0	7,440.3	7,440.3
Customer overdrafts from settlement business	0	131.6	131.6	0	531.6	531.6
Receivables from CCP balances	0	1,076.6	1,076.6	0	1,189.3	1,189.3
Margin calls	0	158.9	158.9	0	6.7	6.7
Other	112.7	55.2	167.9	105.9	55.9	161.8
of which expected losses	– 0.4	– 0.0	– 0.4	– 0.4	– 0.0	– 0.4
Restricted bank balances	**0**	**93,538.3**	**93,538.3**	**0**	**78,542.0**	**78,542.0**
Cash and other bank balances	**0**	**1,275.6**	**1,275.6**	**0**	**1,029.6**	**1,029.6**
Total	1,894.7	115,979.2	117,873.9	1,634.7	96,340.7	97,975.4

Debt securities amounting to €471.8 million expired in 2022 (2021: €218.9 million).

Amounts reported separately under liabilities as cash deposits by market participants are restricted. Such amounts are mainly invested via bilateral or triparty reverse repurchase agreements and in the form of overnight deposits at central banks and banks and shown as restricted bank balances. Government and government-guaranteed bonds with an external rating of at least AA– are accepted as collateral for the reverse repurchase agreements.

Composition of financial liabilities at amortised cost

	31 Dec 2022			31 Dec 2021		
	Non-current €m	Current €m	Total €m	Non-current €m	Current €m	Total €m
Trade payables	0	2,041.3	2,041.3	0	704.4	704.4
Other iabilities at amortised costs	4,535.0	17,671.6	22,206.6	3,539.9	15,914.3	19,454.2
Bonds issued	4,123.4	0	4,123.4	3,037.3	599.4	3,636.7
Deposits from securities settlement business	0	15,710.2	15,710.2	0	12,177.2	12,177.2
Money market borrowings	0	134.8	134.8	0	574.4	574.4
Commercial Papers issued	0	564.5	564.5	0	1,551.8	1,551.8
Liabilities from CCP balances	0	1,021.5	1,021.5	0	733.1	733.1
Leasing liabilities	410.7	70.8	481.5	423.1	63.6	486.7
Bank overdrafts	0	53.2	53.2	0	74.5	74.5
Other	0.9	116.6	117.5	79.5	140.3	219.8
Cash deposits from market participants	0	93,283.1	93,283.1	0	78,292.5	78,292.5
Total	4,535.0	112,996.0	117,531.0	3,539.9	94,911.2	98,451.1

Deutsche Börse AG issued two corporate bonds in the financial year 2022. One of these was a hybrid bond in the amount of €500 million, the proceeds of which will be used to refinance corporate transactions of the past year. The hybrid bond has a maturity of 26.24 years with an optional call date after six years and an annual interest rate of 2.0 per cent. The other corporate bond with a nominal volume of €600 million will serve to refinance a corporate bond maturing in October 2022. This bond has a term of ten years and an annual interest rate of 1.5 per cent.

The financial liabilities recognised on the balance sheet were not secured by liens or similar rights as at 31 December 2022 or as at 31 December 2021.

Cash deposits by market participants

Composition of cash deposits by market participants

	31 Dec 2022 €m	31 Dec 2021 €m
Liabilities from margin payments		
Liabilities from margin payments to Eurex Clearing AG by clearing members	56,127.2	34,444.5
Liabilities from margin payments to European Commodity Clearing AG by clearing members	34,750.0	42,567.5
Liabilities from margin payments to Nodal Clear, LLC by clearing members	2,405.5	1,280.1
Liabilities from margin payments to European Energy Exchange AG by trading members	0.4	0.4
Total	93,283.1	78,292.5

Financial assets and liabilities measured at fair value through profit or loss

Financial instruments of the central counterparties
Die Eurex Clearing AG, European Commodity Clearing AG and Nodal Clear, LLC all act as central counterparties:

- Eurex Clearing AG guarantees the settlement of all transactions involving futures and options on Eurex Germany. It also guarantees the settlement of all transactions for Eurex Repo (repo trading platform) and certain exchange transactions in equities on Frankfurter Wertpapierbörse (FWB, the Frankfurt Stock Exchange) and certain cash market transactions on the Irish Stock Exchange. Eurex Clearing AG also guarantees the settlement of off-order-book trades entered for clearing in the trading systems of the Eurex exchanges, Eurex Bonds, Eurex Repo, the Frankfurt Stock Exchange and the Irish Stock Exchange. In addition, Eurex Clearing AG clears over-the-counter (OTC) interest rate derivatives and securities lending transactions, where these meet the specified novation criteria.
- European Commodity Clearing AG guarantees the settlement of spot and derivatives transactions at the trading venues of EEX group and the connected partner exchanges.
- Nodal Clear, LLC, as part of the Nodal Exchange Group, is a Derivatives Clearing Organisation (DCO) registered in the United States and is the central counterparty for all transactions executed on Nodal Exchange.

The transactions of the clearing houses are only executed between the respective clearing house and a clearing member. Purchases and sales of equities and bonds via the Eurex Clearing AG central counterparty are recognised and simultaneously derecognised at the settlement date. For products that are marked to market (futures, options on futures, as well as OTC interest-rate derivatives), the clearing houses recognise gains and losses on open positions of clearing members on each exchange day. By means of the variation margin, profits and losses on open positions resulting from market price fluctuations are settled on a daily basis. The difference between this and other margin types is that the variation margin does not comprise collateral, but is a daily offsetting of profits and losses in cash. Therefore, futures and OTC interest rate derivatives are not reported in the consolidated balance sheet. “Traditional” options, for which the buyer must pay the option premium in full upon purchase, are carried in the consolidated balance sheet at fair value. Receivables and liabilities from repo transactions and from cash-collateralised securities lending transactions are classified as held for trading and carried at fair value.

The fair values recognised in the consolidated balance sheet are based on daily settlement prices. These are calculated and published by the clearing house in accordance with the rules set out in the contract specifications.

Composition of financial instruments held by central counterparties

	31 Dec 2022 €m	31 Dec 2021 €m
Repo transactions	109,687.8	82,264.9
Options	29,323.4	30,373.2
Total	**139,011.2**	**112,638.1**
thereof non-current	9,078.4	9,442.4
thereof current	129,932.8	103,195.7

Receivables and liabilities that may be offset against a clearing member are reported on a net basis. Financial liabilities of €364,0 million (31 December 2021: €128.0 million) were eliminated because of intra-Group GC Pooling transactions. There was no elimination of financial assets in fiscal year 2022 (31. December 2020: €200 million).

Other financial assets and liabilities at FVPL

Other financial assets and liabilities measured at fair value through profit or loss

	31 Dec 2022			31 Dec 2021		
	Non-current €m	Current €m	Total €m	Non-current €m	Current €m	Total €m
Derivatives	**0.9**	**14.8**	**15.7**	**10.1**	**102.0**	**112.2**
Forward exchange transactions designated as cash flow hedges	0	5.4	5.4	0	0.2	0.2
Interest rate swaps designated as cash flow hedges	0	0	0	0	11.6	11.6
Foreign currency derivatives not designated as hedges	0	9.3	9.3	0	90.2	90.2
Other derivatives not designated in hedging relationships	0.9	0.1	1.0	10.1	0	10.1
Other financial assets	**165.9**	**1.0**	**167.0**	**146.0**	**14.0**	**160.0**
Strategic investments	94.3	0	94.3	74.6	0	74.6
Fund units and other financial instruments	71.7	1.0	72.7	71.4	0	71.4
Contingent consideration	0	0	0	0	14.0	14.0
Total assets	**166.8**	**15.8**	**182.6**	**156.2**	**116.0**	**272.2**
Derivatives	**26.8**	**119.0**	**145.8**	**6.9**	**4.2**	**11.1**
Forward exchange transactions designated as cash flow hedges	26.8	0	26.8	**6.9**	**2.1**	**9.0**
Foreign currency derivatives not designated as hedges	0	119.0	119.0	0	2.1	2.1
Other financial liabilities	**6.1**	**0.3**	**6.4**	**1.5**	**0.6**	**2.1**
Contingent consideration	6.1	0.3	6.4	1.5	0.6	2.1
Total liabilities	**32.9**	**119.3**	**152.2**	**8.4**	**4.7**	**13.1**

As at 31 December 2022 there were foreign currency derivatives not designated in hedges with a term of less than six months with a nominal amount of € 5,552.3 million (31 December 2021: €3,419.2 million with a term of less than eight months). Thereof €1,554.6 million (31 December 2021: €2,359.1 million) is attributable to derivatives with a positive fair value and thereof €3,997.7 million (31 December 2021: €1,060.1 million) is attributable to derivatives with a negative fair value. These foreign currency derivatives were entered into mainly in order to convert US dollar amounts received into euros for liquidity management purposes on the one hand and as an alternative to unsecured deposits and loans on the other hand with the aim of hedging the unsecured counterparty risk as well as liquidity risk in daily liquidity management.

Amounts recognised in profit or loss

	2022 €m	2021 €m
Net gain/(loss) from derivatives not designated as hedges	74.5	15.6
Net gain/(loss) from cash flow hedges	– 1.1	– 1.4
Net gain/(loss) from cash flow IRS hedges	3.8	0
Net gain/(loss) from other financial assets measured at fair value through profit or loss	– 4.9	59.1
Distributions from fund units	11.4	0.3
Net gain/(loss) from other financial liabilities measured at fair value through profit or loss	– 4.6	1.4
Total	**79.1**	**75.0**

Cash flow hedges that qualify for hedge accounting

We took out cash flow hedges in US dollars to hedge existing or future transactions. The hedged items covered by hedge accounting consist of internal Group loans and highly probable planned transactions.

The effects of interest rate and foreign currency hedging instruments on the net assets, financial position and results of operations are as follows:

Changes in value of the hedged items in cash flow hedges

	2022 €m	2021 €m
Hedging foreign currency risks		
Intra-group monetary foreign currency items	– 6.5	9.9
Planned transaktions	2.4	0
Planned acquisitions	0	– 0.2
Hedging interest rate risks		
Planned refinancings	0	– 11.7

The foreign exchange forwards designated as hedging instruments are for US dollars and are in the same currency as the internal foreign exchange transactions and the highly probable future transactions. The hedging ratio is therefore 1: 1. The foreign exchange hedging transactions in US dollars are due in 2023 and 2024.

Hedging transactions in cash flow hedges

	2022	2021
Currency risk		
Foreign exchange swaps and forward exchange contracts		
CHF		
Nominal amount in CHFm	–	56.3
Carrying amount in €m	–	– 2.3
Hedge rate for hedging instruments	–	1.08
USD		
Nominal amount in million USDm	496.8	340.8
Positive carrying amount in €m	5.4	
Negative carrying amount in €m	– 26.8	– 7.4
Weighted average hedge rate for hedging instruments	1.1	1.16
AUD		
Nominal amount in AUDm	–	16.0
Carrying amount in €m	–	0.2
Hedge rate for hedging instruments	–	1.56
Interest rate risk		
Interest rate swaps		
Nominal amount €m	–	600.0
Carrying amount €m	–	11.6
Weighted average hedge rate for hedging instruments	–	0.1

Interest rate hedging transactions with a notional value of €600.0 million and foreign exchange hedging transactions with a notional value of CHF 56.3 million and AU$ 16.0 million expired in 2022.

The revaluation surplus for cash shown in other comprehensive income relates to the following hedging instruments:

Cash flow hedge reserve

	Cost of hedging reserve €m	Reserve for cash flow hedges forward exchange transactions €m	Reserve for cash flow hedges foreign currency swaps €m	Reserve for cash flow hedeges interest rate swaps €m	Total €m
Balance as at 1 Jan 2021	**– 0.1**	**– 39.9**	**0**	**0**	**– 40.1**
Change in fair value of hedging instruments recognised in OCI	0	– 8.1	0.3	11.6	3.8
Hedging costs deferred and recognised in other comprehensive income	– 0.4	0	0	0	– 0.4
Reclassification to profit or loss	1.2	8.3	– 0.3	0	9.2
Settlement	0.2	39.9	0	0	40.1
Balance as at 31 Dec 2021	**0.9**	**0.2**	**0**	**11.6**	**12.6**
Change in fair value of hedging instruments recognised in OCI	0	2.2	– 12.1	51.6	**41.7**
Hedging costs deferred and recognised in other comprehensive income	– 2.0	0	0	0	**– 2.0**
Reclassification to profit or loss	3.6	3.2	12.1	– 4.8	**14.1**
Settlement	0	– 0.2	0	0	**– 0.2**
Balance as at 31 Dec 2022	**2.5**	**5.4**	**0**	**58.4**	**66.3**

The separate amount in the hedging reserve comprises the forward component of forward contracts. The separated costs relate to over-time hedged items in the form of loans to Group companies. The amounts in the reserve for cash flow hedges relating to interest rate swaps are reversed pro rata temporis until April 2032.

Fair value hierarchy

The financial assets measured at fair value includes financial assets and liabilities at the following three hierarchy levels:

- **Level 1:** Financial instruments with a quoted price for identical assets and liabilities in an active market.
- **Level 2:** Financial instruments with no quoted prices for identical instruments on an active market and whose fair value is determined using valuation methods based on observable market parameters.
- **Level 3:** Financial instruments where the fair value is determined using one or more unobservable significant inputs. This does not apply to listed equity instruments

There were no transfers between levels for recurring fair value measurements during the year under review.

Fair value hierarchy

	Fair value as at 31 Dec 2022	thereof attributable to:		
		Level 1	Level 2	Level 3
	€m	€m	€m	€m
ASSETS				
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments	182.8	0	0	182.8
Total	182.8	0	0	182.8
Financial assets measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	9,078.4	0	9,078.4	0
Other non-current financial assets	166.9	10.9	0.0	156.0
Current financial instruments held by central counterparties	129,932.8	0	129,932.8	0
Other current financial assets	15.8	0	14.8	1.0
Total	139,193.9	10.9	139,026.1	157.0
Total assets	139,376.7	10.9	139,026.1	339.8
Financial liabilities measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	9,078.4	0	9,078.4	0
Other non-current financial liabilities	32.9	0	26.8	6.1
Current financial instruments held by central counterparties	129,568.8	0	129,568.8	0
Other current financial liabilities at FVPL	119.3	0	119.0	0.3
Total liabilities	138,799.5	0	138,793.0	6.4

Fair value hierarchy previous year

	Fair value as at 31 Dec 2021 €m	thereof attributable to: Level 1 €m	Level 2 €m	Level 3 €m
ASSETS				
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments	224.3	0	0	224.3
Debt instruments	4.3	4.3	0.0	0
Total	**228.6**	**4.3**	**0.0**	**224.3**
Financial assets measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	9,442.4	0	9,442.4	0
Other non-current financial assets	156.2	17.0	0.0	139.2
Current financial instruments held by central counterparties	103,195.7	0	103,195.7	0
Other current financial assets	116.0	0	102.0	14.0
Total	**112,910.3**	**17.0**	**112,740.2**	**153.2**
Total assets	**113,138.9**	**21.3**	**112,740.3**	**377.4**
Financial liabilities measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	9,442.4	0	9,442.4	0
Other non-current financial liabilities	8.4	0	6.9	1.5
Current financial instruments held by central counterparties	103,267.7	0	103,267.7	0
Other current financial liabilities	4.7	0	4.2	0.6
Total liabilities	**112,723.2**	**0**	**112,721.2**	**2.1**

The other non-current and current assets and liabilities included in the Level 2 hierarchy include foreign currency forwards. The basis for measuring the market value of the foreign currency forwards is the forward rate at the reporting date for the remaining term. They are based on observable market prices. The basis for measuring the market value of financial instruments held by central counterparties is market transactions for identical or similar assets on non-active markets and option pricing models based on observable prices.

The following table shows the valuation techniques including the significant unobservable inputs used to determine the fair value of financial instruments (FVPL) in Level 3.

Measurement methods and inputs for the fair value hierarchy Level 3

Financial instrument	Measurement Method	Material unobservable inputs	Connection between material unobservable inputs and fair value measurement
Derivates	Internal Black-Scholes option pricing model	Value of equity Volatility	The estimated fair value would go up (down), if: - the expected value of the equity were higher (lower) - the volatility were higher (lower)
Strategic investments	Adjusted prices for assets on inactive markets	Measurement by means of price adjustments for assets on inactive markets A descriptive sensitivity analysis is not used here for this reason.	n.a.
Interests in institutional investment funds	Net Asset Value	These investments include private equity funds and alternative investments held by Deutsche Börse Group They are valued by the fund manager based on net asset value. Net asset value is determined using non-public information from the respective private equity managers. Deutsche Börse Group only has limited insight into the specific inputs used by the fund managers; a descriptive sensitivity analysis is therefore not used here.	n.a.
Contingent purchase price components	Discounted-Cashflow-Modell	Value of equity	The estimated fair value would go up (down), if the expected value of the equity were higher (lower).

The table below shows the reconciliation of the opening balance to the closing balance for Level 3 fair values.

Changes in level 3 financial instruments

	Assets		Liabilities	Total
	Strategic investments €m	Financial assets measured at fair value through profit or loss €m	Financial liabilities measured at fair value through profit or loss €m	€m
Balance as at 1 Jan 2021	**107.0**	**34.0**	**– 1.5**	**139.4**
Acquisitions from business combinations	0	0.8	0	0.8
Additions	73.0	40.4	– 1.9	111.5
Disposals	– 9.1	– 12.8	0	– 21.9
Reclassifications	37.0	0	0	37.0
Unrealised capital gains/(losses) recognized in profit or loss	34.1	16.1	1.5	51.7
Other operating income	0	6.4	1.5	7.8
Result from financial investments	34.1	9.8	0	43.8
Changes recognised in the revaluation surplus	44.9	0	0	44.9
Unrealised gains/(losses) from currency translation recognised in equity	7.1	0.0	0	7.1
Gains/(losses) recognised in equity	4.9	0	0	4.9
Balance as at 31 Dec 2021	**298.9**	**78.6**	**– 1.9**	**375.4**
Acquisitions from business combinations	0	– 13.0	0	– 13.0
Additions	25.4	10.9	0	36.3
Disposals	– 7.3	– 3.7	0.3	– 10.7
Reclassifications	0	0	0	0
Unrealised capital gains recognised in profit or loss	– 8.1	– 10.2	– 4.7	– 23.0
Other operating income	0	0	0	0
Result from financial investments	– 8.1	– 10.2	– 4.7	– 23.0
Changes recognised in the revaluation surplus	– 37.1	0	0	– 37.1
Unrealised gains/(losses) from currency translation recognised in equity	5.6	0.0	0	5.6
Gains/(losses) recognised in equity	– 0.3	0	0	– 0.3
Balance as at 31 Dec 2022	**277.1**	**62.7**	**– 6.4**	**333.3**

The unobservable inputs can generally consist of a range of values that are considered probable. The sensitivity analysis determines the fair values of the financial instruments using input factors that lie at the lower or upper limit of the possible range. The fair values of the financial instruments in Level 3 would change as follows using these inputs:

Sensitivity analysis of the financial assets and financial liabilities allocated to Level 3 depending on unobservable input parameters.

	change input paramter[1]	Fair value change	
		Increase €m	Decrease €m
Financial assets			
Derivatives	Expected Value of Equity (10% Change)	0.4	– 0.3
	Volatility(10% Change)	0.4	– 0.3
Financial liabilities			
Contingent consideration	Expected Value of Equity (10% Change)	9.3	– 11.4

1) A possible change in one of the significant unobservable input factors with the other input factors remaining unchanged would have the effects shown in the table above.

The fair values of the other financial assets and liabilities not measured at fair value were determined as follows:

The financial assets measured at amortised cost held by Deutsche Börse Group include debt instruments with a fair value of €2,157.4 million (31 December 2021: €1,914.7 million). The fair value of the debt instruments was determined by reference to published price quotations in an active market. The securities were allocated to level 1.

The bonds issued by Deutsche Börse Group have a fair value of €3,635.3 million (31 December 2021: €2,784.0 million) and are disclosed under liabilities measured at amortised cost. The fair value of such instruments is based on the debt instruments' quoted prices. Due to insufficient market liquidity, the debt securities were allocated to level 2.

The financial instrument's carrying amount represents a reasonable approximation of fair value for all other positions.

Offsetting financial instruments

Gross presentation of offset financial instruments held by central counterparties

	Gross amount of financial instruments		Gross amount of offset financial instruments		Net amount of financial instruments	
	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 €m	31 Dec 2021 €m
Financial assets from repo transactions	163,774.7	126,856.4	– 54,086.9	– 44,591.5	109,687.8	82,264.9
Financial liabilities from repo transactions	– 163,410.7	– 126,928.4	54,086.9	44,591.5	– 109,323.8	– 82,336.9
Financial assets from options	96,580.1	108,810.4	– 67,256.7	– 78,437.2	29,323.4	30,373.2
Financial liabilities from options	– 96,580.1	– 108,810.4	67,256.7	78,437.2	– 29,323.4	– 30,373.2

Cash or securities held as collateral by central counterparties

As the clearing houses of the Deutsche Börse Group guarantee the settlement of all traded contracts, they have established multi-level collateral systems. The central pillar of the collateral systems is the determination of the overall risk per clearing member (margin) to be covered by cash or securities collateral. Losses calculated on the basis of current prices and potential future price risks are covered up to the date of the next collateral payment.

In addition to these daily collateral payments, each clearing member must make contributions to the respective default fund (for further details, see the section "Risk management" in the combined management report). Cash collateral is reported in the consolidated balance sheet under "cash deposits by market participants" and the corresponding amounts under "restricted bank balances".

Securities collateral is generally not derecognised by the clearing member providing the collateral, as the opportunities and risks associated with the securities are not transferred to the secure party. Recognition at the secure party is only permissible if the clearing member providing the transfer is in default according to the underlying contract.

The aggregate margin calls based on the executed transactions and default fund requirements after haircuts was €155,339.1 million as at the reporting date (2021: €109,657.0 million). Collateral totalling €182,104.6 million (2021: €126,842.0 million) was actually deposited.

Composition of collateral held by central counterparties

	31 Dec 2022 €m	31 Dec 2021 €m
Cash collateral (cash deposits)[1,3]	93,067.7	78,250.7
Securities and book-entry securities collateral[2,3]	89,036.9	48,591.2
Total	**182,104.6**	**126,842.0**

1) The amount includes the clearing fund totalling €7,580.5 million (2021: €5,943.5 million).
2) The amount includes the clearing fund totalling €2,481.6 million (2021: €2,995.7 million).
3) The collateral value is determined on the basis of the fair value less a haircut

14. Contract balances

The Group has recognised the following other contract assets and liabilities:

Contract balances

	31 Dec 2022 €m	31 Dec 2021 €m
Contract Costs		
Non-current contract costs	5.7	2.9
Current Contract costs	**8.5**	**1.2**
Total	**14.2**	**4.1**
Contract Liabilities		
Long-term contract liabilities	13.6	15.1
Short-term contract liabilities	172.0	136.3
Total	**185.6**	**151.4**

Contract costs are “incremental costs of obtaining a contract” within the meaning of IFRS 15 and include sales commissions. The Group only recognises the costs of obtaining a contract as an asset for multi-year contracts. The recognised costs are amortised in line with revenue recognition. Total amortisation came to €5.2 million in 2022 (2021: €1.6 million) and is shown in the consolidated income statement under depreciation, amortisation and impairment losses. Other contract assets are presented in the consolidated statement of financial position in “Other non-current assets” and “Other current assets”.

Contract liabilities are generally advance payments by customers for performance obligations that have not yet been satisfied in full. The € 155.6 million included in contract liabilities as at 31 December 2022 (2021: €34.4 million) was recognised as revenue in 2022. The increase in contract liabilities mainly results from changes in the basis of consolidation amounting to €123.9 million resulting from the acquisition of Institutional Shareholder service Inc. Contract liabilities are presented in the consolidated statement of financial position in “Other non-current liabilities” and “Other current liabilities”.

The total transaction price allocated to performance obligations that have not been satisfied in full as at 31 December 2022 for multi-year contracts that are not invoiced on a variable basis as performance obligations are satisfied is €179.8 million (2021: €148.3 million).We anticipate that €58.5 million (2021: €75.5 million) of the transaction price will be recognised as revenue in the next reporting period. The remaining €121.2 million will be recognised in subsequent financial years.

15. Other current assets

Composition of other current assets

	31 Dec 2022 €m	31 Dec 2021 €m
Other receivables from CCP transactions (commodities)	2,133.6	2,477.0
Prepaid expenses	127.9	93.0
Tax receivables (excluding income taxes)	26.1	47.8
Interest receivables on taxes	9.2	15.3
Crypto Assets	7.6	6.3
Miscellaneous	38.9	36.2
Total	**2,343.3**	**2,675.6**

The decrease in other current assets is mainly due to the decrease in other receivables from the CCP business in connection with physical commodity deliveries settled on the spot markets, which were subject to high volatility at year-end 2022. Other current liabilities also decreased correspondingly, see note 21. These receivables do not belong to the financial assets, as the claims do not include receipts of cash or cash equivalents but claims on physical deliveries of commodities.

16. Equity

Changes in equity are presented in the consolidated statement of changes in equity. As at 31 December 2021 the number of no-par value registered shares of Deutsche Börse AG in issue was 190,000,000 (31 December 2020: 190,000,000).

Subject to the agreement of the Supervisory Board, the Executive Board is authorised to increase the subscribed share capital by the following amounts:

Composition of authorised share capital

	Number shares	Date of authori-sation by the shareholders	Expiry date	Existing shareholders' pre-emptive rights may be disapplied for fractioning and/or may be disapplied if the share issue is:
Authorised share capital I[1]	19,000,000	19 May 2021	18 May 2026	n.a.
Authorised share capital II[1]	19,000,000	19 May 2020	18 May 2025	for cash at an issue price not significantly lower than the stock exchange price, up to a maximum amount of 10 per cent of the nominal capital.
				against non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies, or other assets.
Authorised share capital III[1]	19,000,000	19 May 2020	18 May 2024	n.a.
Authorised share capital IV[1]	19,000,000	18 May 2022	17 May 2027	n.a.

1) Shares may only be issued, excluding shareholders' pre-emptive subscription rights, provided that the aggregate amount of new shares issued excluding shareholders' pre-emptive rights during the term of the authorisation (including under other authorisations) does not exceed 10 per cent of the issued share capital.

Contingent capital

By resolution of the Annual General Meeting of 8 May 2019, the Executive Board is authorised, subject to the consent of the Supervisory Board, to issue in the period until 7 May 2024 on one or several occasions convertible bonds and/or warrant-linked bonds or a combination of such instruments with a total principal amount of up to €5,000,000,000 with or without a limited term and to grant holders or creditors of such bonds conversion or option rights, respectively, to acquire new no-par value registered shares in Deutsche Börse AG representing a notional interest in the share capital of up to €17,800,000, as stipulated in the terms and conditions of convertible bonds or the terms and conditions of the warrants attaching to the warrant-linked bonds.

The Executive Board is authorised, subject to the consent of the Supervisory Board, to exclude the subscription rights of the shareholders in relation to bonds with conversion or option rights to acquire shares in Deutsche Börse AG in the following cases: The Executive Board is authorised, subject to the approval of the Supervisory Board, to exclude shareholders' pre-emptive rights to bonds with conversion or option rights to shares of Deutsche Börse AG in the following cases: (i) to avoid fractional amounts, (ii) when the issue price of a bond is not materially below the theoretical fair value determined in accordance with recognised financial techniques and the total number of shares attributable to these bonds does not exceed 10 per cent of the share capital, (iii) to grant the holders of conversion or option rights to shares of Deutsche Börse AG subscription rights to offset any dilutive effects to the same extent as they would be entitled to receive after exercising these rights.

The bonds may also be issued by companies based in Germany or abroad that are affiliated with Deutsche Börse AG within the meaning of sections 15 ff. of the Aktiengesetz (AktG, German Stock Corporation Act). Accordingly, the share capital was contingently increased by up to €17,800,000 (contingent capital 2019). To date, the authorisation to issue convertible bonds and/or bonds with warrants has not been exercised.

There were no further subscription rights to shares as at 31 December 2022 or 31 December 2021.

Revaluation surplus

Revaluation surplus

	Share-based payments €m	Equity investments measured at FVOCI €m	Cash flow hedges €m	Defined benefit obligations €m	Other €m	Total €m
Balance as at 1 Jan 2021 (gross)	**0**	**31.8**	**– 40.1**	**– 244.4**	**– 1.6**	**– 254.3**
Changes from defined benefit obligations	0	0	0	60.8	0.1	60.9
Fair value measurement	1.3	0	0	0	0	1.3
Changes from share-based payments	0	52.2	52.7	0	0	104.9
Balance as at 31 Dec 2021 (gross)	**1.3**	**84.0**	**12.6**	**– 183.6**	**– 1.5**	**– 87.2**
Changes from defined benefit obligations	0	0	0	131.6	0.8	132.4
Changes from share-based payments	2.7	0	0	0	0	2.7
Fair value measurement	0	– 37.5	53.7	0	0	16.2
Balance as at 31 Dec 2022 (gross)	**4.0**	**46.5**	**66.3**	**– 52.0**	**– 0.7**	**64.1**
Deferred taxes						
Balance as at 1 Jan 2021	**0**	**– 9.3**	**0.1**	**66.8**	**0.4**	**58.0**
Reversals	0	– 13.0	– 3.5	– 16.0	0	– 32.5
Balance as at 31 Dec 2021	**0**	**– 22.3**	**– 3.4**	**50.8**	**0.4**	**25.5**
Reversals	0	– 1.6	– 14.7	– 35.1	– 15.5[1]	– 66.9
Balance as at 31 Dec 2022	**0**	**– 23.9**	**– 18.1**	**15.7**	**– 15.1**	**– 41.4**
Balance as at 1 Jan 2021 (net)	**0**	**22.5**	**– 40.0**	**– 177.6**	**– 1.2**	**– 196.3**
Balance as at 31 Dec 2021 (net)	**1.3**	**61.7**	**9.2**	**– 132.8**	**– 1.1**	**– 61.7**
Balance as at 31 Dec 2022 (net)	**4.0**	**22.6**	**48.2**	**– 36.3**	**– 15.8**	**22.7**

1) The amount includes a tax expense of € –15.3 million, which was recognised directly in equity.

Retained earnings

The “retained earnings” item includes exchange rate differences amounting to €357.9 million (2021: €148.4 million[1]).

17. Shareholders’ equity and appropriation of net profit of Deutsche Börse AG

The annual financial statements of the parent company Deutsche Börse AG, prepared as at 31 December 2021 in accordance with the provisions of the Handelsgesetzbuch (HGB, the German Commercial Code), report net profit for the period of €875.1 million) (2021: €943.3 million) and equity of €4,229.9 million (2021: €3,919.9 million). In 2021, Deutsche Börse AG distributed €587.8 million (€0 per share) from distributable profit for the previous year.

Proposal on the appropriation of the unappropriated surplus

	31 Dec 2022 €m
Net profit for the period	875.1
Appropriation to other retained earnings in the annual financial statements	– 175.1
Unappropriated surplus	**700.0**
Proposal by the Executive Board:	
Distribution of a regular dividend to the shareholders of €3,60 per share for 183,738,945 no-par value shares carrying dividend rights	661.6
Appropriation to retained earnings	38.4

No-par value shares carrying dividend rights

	31 Dec 2022 Number	31 Dec 2021 Number
Number of shares issued as at 31 December	190,000,000	190,000,000
Number of treasury shares as at the reporting date	– 6,261,055	– 6,381,218
Number of shares outstanding as at 31 December	**183,738,945**	**183,618,782**

The proposal on the appropriation of distributable profit reflects treasury shares held directly or indirectly by the company that do not carry dividend rights under section 71b of the Aktiengesetz (AktG, the German Stock Corporation Act). The number of shares carrying dividend rights can change until the Annual General Meeting through the repurchase or sale of further treasury shares. In this case, with a dividend of €3.6 per eligible share, an amended resolution for the appropriation of distributable profit will be proposed to the Annual General Meeting.

18. Provisions for pensions and other employee benefits

Defined benefit pension plans

Provisions for pensions and similar obligations are measured using the projected unit credit method on the basis of actuarial reports in accordance with IAS 19. Calculating the present value requires certain actuarial assumptions (e.g. discount rate, staff turnover rate, salary and pension trends) to be made. The current service cost and the net interest expense or income for the subsequent period are calculated on the basis of these assumptions.

The fair value of plan assets is deducted from the present value of pension obligations, reflecting the asset ceiling rules if there are any excess plan assets. This results in the net defined benefit liability or asset. Net interest expense for the financial year is calculated by applying the discount rate determined at the beginning of the financial year to the net defined benefit liability determined as at that date.

The relevant discount rate is determined by reference to the return on long-term corporate bonds with a rating of at least AA (Moody's Investors Service, S&P Global Ratings, Fitch Ratings and DBRS) on the basis of the information provided by Bloomberg and a maturity that corresponds approximately to the maturity of the pension obligations. Moreover, the bonds must be denominated in the same currency as the underlying pension obligation. Measurement of the pension obligations in euros is based on a discount rate which is determined according to the adjusted "GlobalRate:Link" methodology from the advisory company Willis Towers Watson, updated in line with the current market trend.

The actuarial gains or losses and the difference between the expected and the actual return or loss on plan assets are recognised in other comprehensive income in the revaluation surplus. They result from changes in expectations with regard to life expectancy, pension trends, salary trends and the discount rate.

Other long-term benefits for employees and members of executive boards (total disability pension, transitional payments) are also measured using the projected unit credit method. Actuarial gains and losses and past service cost are recognised immediately and in full through profit or loss.

The defined benefit obligations of the companies of Deutsche Börse Group relate primarily to final salary arrangements and pension plans based on capital components, which guarantee employees a choice of either lifelong pensions or capital payments on the basis of the final salary paid. Deutsche Börse Group uses external trust solutions to cover some of its pension obligations.

Net liability of defined benefit obligations

	Germany €m	Luxembourg €m	Other €m	Total 31 Dec 2022 €m	Total 31 Dec 2021 €m
Present value of defined benefit obligations that are at least partially funded	377.5	59.5	63.7	500.7	663.1
Fair value of plan assets	– 375.7	– 60.2	– 57.9	– 493.8	– 533.1
Funded status	**1.8**	**– 0.7**	**5.8**	**6.9**	**130.0**
Present value of unfunded obligations	4.6	0.5	0	5.1	5.5
Net liability of defined benefit obligations	**6.4**	**– 0.2**	**5.8**	**12.0**	**135.5**
Amount recognised in the balance sheet	**6.4**	**– 0.2**	**5.8**	**12.0**	**135.5**

The defined benefit plans comprise a total of 4,527 beneficiaries (2021: 4,156). The present value of defined benefit obligations can be allocated to the beneficiaries as follows:

Allocation of the present value of the defined benefit obligation to the beneficiaries

	Germany €m	Luxembourg €m	Other €m	Total 31 Dec 2022 €m	Total 31 Dec 2021 €m
Eligible current employees	160.9	7.3	15.1	183.3	353.1
Former employees with vested entitlements	134.0	52.2	46.3	232.5	193.6
Pensioners or surviving dependants	87.2	0.5	2.3	90.0	121.9
	382.1	**60.0**	**63.7**	**505.8**	**668.6**

Essentially, the retirement benefits encompass the following retirement benefit plans:

Executive boards of Group companies (Germany and Luxembourg)
Individual commitment plans exist for executive board members of certain Group companies; they are based on the plan for executives described in the second paragraph below, i.e. in each calendar year the company provides an annual contribution to a capital component calculated in accordance with actuarial principles. The benefit assets equal the total of the acquired capital components of the individual years and are converted into a lifelong pension once the benefits fall due. In addition, retirement benefit agreements are in place with members of the executive boards of Group companies, under which they are entitled to pension benefits upon reaching the age of 63 and following reappointment. When the term of office began, the replacement rate was 30 per cent of individual pensionable income. It rose by 5 per centage points with each reappointment, up to a maximum of 50 per cent of pensionable income.

Germany
There is an employee-funded deferred compensation plan for employees of certain Deutsche Börse Group companies in Germany who joined prior to 1 January 2019. Under this plan, it is possible to convert portions of future remuneration entitlements into benefit assets of equal value which bear interest of 6 per cent p.a. The benefits consist of a capital payment made in equal annual instalments over a period of three years upon the reaching the age of 65 or at an earlier date due to disability or death.

In the period from 1 January 2004 to 30 June 2006, executives in Germany were offered the opportunity to participate in the following pension system based on capital components: the benefit is based on annual income received, composed of fixed annual salary and the variable remuneration. Every year, participating Group companies provide for an amount that corresponds to a certain percentage of the pensionable income. The participating companies provide an amount corresponding to a specific percentage of this eligible income every year. This amount is multiplied by a capitalisation factor depending on age, resulting in the “annual capital component”. The benefit assets equal the total of the acquired capital components of the individual years and are converted into a lifelong pension once the benefits fall due. This benefit plan was closed to new staff on 30 June 2006; the executives who were employed in the above period can continue to earn capital components.

As part of adjustments to the remuneration systems to bring them into line with supervisory requirements contracts were adjusted for some executives. For executives affected, whose contracts allowed for the inclusion of only the income received and the variable remuneration above the upper limit of the contribution assessment as pensionable income, the pensionable income was determined on the basis of income received from the year 2016. This is adjusted annually to account for the increase of the cost of living according to the consumer price index for Germany as issued by the Federal Statistical Office. For executives affected, whose capital components were calculated on the basis of income received, without observing the upper limit of the contribution assessment, an amount has been determined that will be reviewed annually, and adjusted if necessary, by the Supervisory Board, taking any changes in circumstances in terms of income and purchasing power into account.

Luxembourg
The defined benefit pension plan in favour of Luxembourg employees is funded by means of cash contributions to an “association d'épargne pension” (ASSEP) organised in accordance with Luxembourg law. The benefits consist of a one-off capital payment, which is generally paid upon reaching the age of 65. Employees receive an annual account statement showing their current balance. The pension plan does not pay any benefits in the event of death or disability. Contributions to the ASSEP are funded in full by the participating companies. The contributions are determined annually on the basis of actuarial opinions in accordance with Luxembourg law.

Changes in net defined benefit obligations

	Present value of obligations		Fair value of plan assets		Total	
	2022 €m	2021 €m	2022 €m	2021 €m	2022 €m	2021 €m
Balance as at 1 Jan	**668.6**	**672.2**	**– 533.1**	**– 464.4**	**135.5**	**207.8**
Current service cost	28.0	27.9	0	0	28.0	27.9
Interest expense/(income)	7.5	4.7	– 6.1	– 3.3	1.4	1.4
Past service cost	0	0	0	0	0	0
	35.5	**32.6**	**– 6.1**	**– 3.3**	**29.4**	**29.3**
Remeasurements						
Return on plan assets, excluding amounts already recognised in interest income	0	0	55.1	– 20.2	55.1	– 20.2
Adjustments to demographic assumptions	0	– 2.3	0	0	0	– 2.3
Adjustments to financial assumptions	– 194.0	– 38.0	0	0	– 194.0	– 38.0
Experience adjustments	6.1	– 0.9	0	0	6.1	– 0.9
	– 187.9	**– 41.2**	**55.1**	**– 20.2**	**– 132.8**	**– 61.4**
Effect of exchange rate differences	2.7	2.7	– 2.3	– 1.6	0.4	1.1
Contributions:						
Employers	0	0	– 21.1	– 42.9	– 21.1	– 42.9
Plan participants	2.3	1.4	– 2.3	– 1.4	0	0.0
Benefit payments	– 14.7	– 8.7	14.7	8.7	0.0	0.0
Tax and administration costs	– 0.5	– 0.7	0	1.3	– 0.5	0.6
Reclassification to Held for Sale	0	– 0.6	0.6	0.3	0.6	– 0.3
Changes in the basis of consolidation	– 0.1	11.0	0.5	– 9.8	0.4	1.2
Balance as at 31 Dec	**505.8**	**668.6**	**– 493.8**	**– 533.1**	**12.0**	**135.5**

In 2022 financial year, employees converted a total of €5.8 million (2021: €5.0 million) of their variable remuneration into deferred compensation benefits.

Assumptions

Provisions for pension plans and other employee benefits are measured annually at the reporting date using actuarial techniques. The assumptions for determining the actuarial obligations for the pension plans differ according to the individual conditions in the countries concerned and are shown in the following table:

Actuarial assumptions

	31 Dec 2022		31 Dec 2021	
	Germany %	Luxembourg %	Germany %	Luxembourg %
Discount rate	3.73	3.73	1.10	1.10
Salary growth	3.00	3.50	3.00	3.30
Pension growth	2.20	n.a.	2.00	n.a.
Staff turnover rate[1]	2.00	2.00	2.00	2.00

1) Up to the age of 50, afterwards 0 per cent.

In Germany, the "2018 G" mortality tables (generation tables) developed by Prof Klaus Heubeck are used. For Luxembourg, generation tables of the Institut national de la statistique et des études économiques du Grand-Duché de Luxembourg are used.

Sensitivity analysis

The sensitivity analysis presented in the following considers the change in one assumption of the main plans in Germany and Luxembourg at a time, leaving the other assumptions unchanged from the original calculation, i.e. possible correlation effects between the individual assumptions are not taken into account.

Sensitivity of defined benefit obligation to change in the weighted principal assumptions

	Change in actuarial assumption	Effect on defined benefit obligation			
		2022		2021	
		defined benefit obligation €m	Change %	defined benefit obligation €m	Change %
Present value of the obligation		442.1	–	603.1	–
Discount rate	Increase by 1.0 percentage point	393.1	– 11.1	519.2	– 13.9
	Reduction by 1.0 percentage point	502.4	13.6	707.9	17.4
Salary growth	Increase by 0.5 percentage points	448.5	1.4	613.5	1.7
	Reduction by 0.5 percentage points	436.9	– 1.2	593.4	– 1.6
Pension growth	Increase by 0.5 percentage points	449.4	1.7	615.3	2.0
	Reduction by 0.5 percentage points	434.9	– 1.6	591.4	– 1.9
Life expectancy	Increase by one year	451.2	2.1	621.0	3.0
	Reduction by one year	432.3	– 2.2	584.6	– 3.1

Composition of plan assets

Germany
In Germany, plan assets are held by a trustee in safekeeping for individual companies of the Group and for the beneficiaries. At the company's instruction, the trustee uses the funds transferred to acquire securities, without any consulting by the trustee. The contributions are invested in accordance with an investment policy, which may be amended by the companies represented in the investment committee. The trustee may refuse to carry out instructions if they are in conflict with the fund's allocation rules or the payment provisions. In accordance with the investment policy,
a value preservation mechanism is applied; investments can be made in different asset classes.

Luxembourg
In Luxembourg, the Board of Directors of the Clearstream Pension Fund is responsible for determining the investment strategy, with the aim of maximising returns in relation to a benchmark. This benchmark is 75 per cent derived from the return on five-year German federal government bonds and 25 per cent from the return on the EURO STOXX 50 Index. According to the investment policy, the fund may only invest in fixed-income and variable-rate securities, as well as listed investment fund units; it may hold cash, including in the form of money market funds.

Composition of plan assets

	31 Dec 2022		31 Dec 2021	
	€m	%	€m	%
Bonds	**400.1**	**81.0**	**402.9**	**75.6**
Government bonds	301.0		241.2	
Multilateral development banks	82.4		144.4	
Corporate bonds	16.7		17.3	
Derivatives	**– 0.2**	**– 0.0**	**2.8**	**0.5**
Stock index futures	– 0.1		3.0	
Interest rate futures	– 0.1		– 0.2	
Investment funds	**30.0**	**6.1**	**31.2**	**5.9**
Total listed	**430.0**	**87.1**	**436.9**	**82.0**
Qualifying insurance policies	42.9	8.7	42.8	8.0
Cash	20.9	4.2	53.3	10.0
Total not listed	**63.8**	**12.9**	**96.2**	**18.0**
Total plan assets	**493.8**	**100.0**	**533.1**	**100.0**

As at 31 December 2022 the plan assets did not include any financial instruments of the Group (2021: zero). Neither did they include any properties or other assets used by companies in Deutsche Börse Group.

Risks
In addition to the general actuarial risks, the risks associated with the defined benefit obligations relate especially to financial risks in connection with the plan assets, including in particular counterparty credit and market risks.

Market risk

The return on plan assets is assumed to be the discount rate determined on the basis of corporate bonds with an AA rating. If the actual rate of return on plan assets is lower than the discount rate used, the net defined benefit liability increases accordingly. If volatility is low, the actual return is further expected to exceed the return on corporate bonds with a good rating in the medium to long term. The level of the net liability is influenced by the discount rates in particular, whereby the current low interest rates contribute to a relatively high net liability. We consider the share price risk resulting from derivative positions in equity index futures in the plan assets to be appropriate. The company bases its assessment on the expectation that the overall volume of payments from the pension plans will be manageable in the next few years, that the total amount of the obligations will also be manageable and that it will be able to meet these payments in full from operating cash flows. Any amendments to the investment policy take into account the duration of the pension obligation as well as the expected payments over a period of ten years.

Inflation risk

Possible inflation risks that could lead to an increase in defined benefit obligations exist because some pension plans are final salary plans or the annual capital components are directly related to salaries, i.e. a significant increase in salaries would lead to an increase in the benefit obligation from these plans. In Germany, however, there are no contractual arrangements with regard to inflation risk for these pension plans. An interest rate of 6 per cent p.a. has been agreed for the employee-financed deferred compensation plan; the plan does not include any arrangements for inflation, so that it has to be assumed that there will be little incentive for employees to contribute to the deferred compensation plan in times of rising inflation. In Luxembourg, salaries are adjusted for the effects of inflation on the basis of a consumer price index no more than once a year; this adjustment leads to a corresponding increase in the benefit obligation from the pension plan. Since the obligation will be met in the form of a capital payment, there will be no inflation-linked effects once the beneficiary reaches retirement age.

Duration and expected maturities of the pension obligations

The weighted duration of the pension obligations as at 31 December 2022 is 12.7 years (2021: 15.6 years).

Expected maturities of undiscounted pension payments

	Expected pension payments[1]	
	31 Dec 2022 €m	31 Dec 2021 €m
Less than 1 year	14.5	16.7
Between 1 and 2 years	16.3	13.5
Between 2 and 5 years	69.7	57.0
Between 5 and 10 years	173.7	161.6
Total	**274.2**	**248.8**

1) The expected payments in Swiss francs were translated into euros at the relevant closing rate on 31 December.

The expected service cost of defined benefit plans (excluding service cost for deferred compensation) amount to approximately €10.9 million for the 2023 financial year, plus €0.3 million net interest expense.

Defined contribution pension plans and multi-employer plans

Defined contribution plans

There are defined contribution plans as part of the occupational pension system using pension funds and similar pension institutions. In addition, contributions are paid to the statutory pension insurance scheme. The level of contributions is normally determined in relation to income. As a rule, no provisions are recognised for defined contribution plans. The contributions paid are reported as pension expenses in the year of payment. There are defined contribution pension plans for employees in several countries. In addition, the employer pays contributions to employees' private pension funds.

During the reporting period, the costs associated with defined contribution plans amounted to €54.6 million (2021: €43.5 million).

Multi-employer plans

Several Deutsche Börse Group companies are member institutions of BVV Versicherungsverein des Bankgewerbes a.G., a pension insurance provider with registered office in Berlin. Employees and employers make regular contributions, which are used to provide guaranteed pension plans and a potential surplus. The contributions to be made are derived from contribution rates applied to active employees' monthly gross salaries, taking into account specific financial thresholds. Member institutions have a subsidiary liability for the fulfilment of BVV's agreed pension benefits. However, we consider the risk that this liability will be invoked as remote. Given that BVV membership is governed by several Works Council Agreements, membership termination is subject to certain conditions. The subsidiary liability for the reached entitlement of each employee remains with the employer after the membership termination. Deutsche Börse Group considers BVV pension obligations as multi-employer defined benefit pension plans. However, we currently lack information regarding the allocation of BVV assets to individual member institutions and the respective beneficiaries. Moreover, we do not know Deutsche Börse Group's actual share in BVV's total obligations. This plan is therefore shown in the Group's financial reporting as a defined contribution plan. On the basis of current information published by BVV there is no shortfall that could affect the future contributions payable by the Group. Deutsche Börse group is not liable for other BVV members' obligations.

EPEX Netherlands B.V. participates in the ABP pension fund within the EEX subgroup. Participation is mandatory for all employees. Employer contributions are calculated by ABP and adjusted, if necessary. Since the allocation of assets to member institutions and beneficiaries is not possible, this pension plan can also be presented only as a defined contribution plan.

During the reporting period, the costs associated with designated multi-employer plans, amounted to €10.1 million (2021: €10.3 million). In 2023 we expect to make contributions to multi-employer plans amounting to around €10.0 million.

Composition of other current liabilities

Other long-term employee benefits

	31 Dec 2022 €m	31 Dec 2021 €m
Pensions obligations (IHK)	7.9	7.7
Jubilee	3.9	6.0
Total	**11.8**	**13.7**

The debt from partial retirement contracts is shown in the position other current assets due to the fact that the dedicated plan asset exceeds the liability.

19. Share-based payment

Deutsche Börse Group operates the Group Share Plan (GSP), the Stock Bonus Plan (SBP), the Performance Share Plan (PSP) and the Management Incentive Programme (MIP) as well as the Long-term Sustainable Instrument (LSI) and the Restricted Stock Units (RSU), which provide share-based payment components for employees, senior executives and executive board members.

Stock Bonus Plan (SBP)

The SBP is open to senior executives of Deutsche Börse AG and its participating subsidiaries. It grants a long-term remuneration component in the form of so-called SBP shares. These are generally accounted for as share-based payments for which Deutsche Börse AG has a choice of settlement in cash or equity instruments for certain tranches. Tranches due in previous years were each settled in cash. In the reporting period, the company established an additional tranche of the SBP for senior executives who are not risk takers. In order to participate in the SBP, a beneficiary must have earned a bonus. The awards are settled in cash and the SBP shares are measured as cash-settled share-based payment transactions. The cost of the options is estimated using an option pricing model (fair value measurement) and recognised in staff costs in the consolidated income statement.

The number of stock options is determined by the amount of the individual and performance-based SBP bonus for the financial year, divided by the average share price (Xetra closing price) of Deutsche Börse AG's shares in the fourth quarter of the financial year in question. Neither the converted SBP bonus nor the stock options are paid at the time the bonus is determined. Rather, the entitlement is generally received three years after the grant date (the "waiting period"). Within this period, beneficiaries cannot assert shareholder rights (in particular, the rights to receive dividends and attend the Annual General Meeting). Once they have met the condition of service, the beneficiaries' claims resulting from the SBP are calculated on the first trading day following the last day of the waiting period. The current market price at that date (closing auction price of Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange) is multiplied by the number of stock options. Stock options are settled in cash.

Evaluation of the SBP

To determine the fair value of the stock options the intrinsic value of the additional pro rata stock options is calculated, which also includes an expectation about future dividend payments.

Valuation of SBP shares

Tranche	Balance at 31 Dec 2022 Number	Deutsche Börse AG share price at 31 Dec 2022 €	Intrinsic value/ option at 31 Dec 2022 €	Fair value/ option at 31 Dec 2022 €	Settlement obligation €m	Current provision at 31 Dec 2022 €m	Non-current provision at 31 Dec 2022 €m
2018	0	161.40	147.45	147.45	0.0	0.0	0.0
2019	6,130	161.40	161.40	154.94	1.0	1.0	0.0
2020	7,466	161.40	161.40	113.92	0.9	0.0	0.9
2021	9,977	161.40	161.40	74.46	0.7	0.0	0.7
2022	11,303	161.40	161.40	36.50	0.4	0.0	0.4
Total	**34,876**				**3.0**	**1.0**	**2.0**

Average price of the exercised and forfeited share options

Tranche	Average price of the exercised share options €	Average price of the forfeited share options €
2018	147.45	145.23
2019	166.20	130.90
2020	166.20	97.07
2021	n.a.	73.29

The stock options from the 2018 SBP tranche were exercised in the reporting period following the expiration of the waiting period. Shares of the SBP tranches 2019 and 2020 were paid to former employees as part of severance payments in the year under review.

The carrying amount of the provision for the SBP results from the measurement of the number of SBP stock options at the fair value of the closing auction price of Deutsche Börse shares in electronic trading at the Frankfurt Stock Exchange at the reporting date and its proportionate recognition over the waiting period.

Provisions for the SBP amounting to €3.0 million were recognised at the reporting date of 31 December 2022 (31 December 2021: €3.0 million). The total expense for SBP stock options in the reporting period amounted to €1.5 million (2021: €1.3 million).

Change in number of SBP shares allocated

	Balance at 31 Dec 2021	Additions/ (disposals) tranche 2018	Additions/ (disposals) tranche 2019	Additions/ (disposals) tranche 2020	Additions/ (disposals) tranche 2021	Additions/ (disposals) tranche 2022	Fully settled cash options	Options forfeited	Balance at 31 Dec 2022
To other senior executives	34,512	0	172	256	447	11,303	-10,447	-1,367	34,876
Total	**34,512**	**0**	**172**	**256**	**447**	**11,303**	**– 10,447**	**– 1,367**	**34,876**

Long-term Sustainable Instrument (LSI) and Restricted Stock Units (RSU)

In 2014, Deutsche Börse Group introduced the Long-Term Sustainable Instrument (LSI) plan in order to provide share-based remuneration in line with regulatory requirements. This programme was extended in 2016 with the Restricted Stock Units (RSU) plan. The following disclosures relate to both plans.

Long-term Sustainable Instrument (LSI)
The LSI remuneration model requires at least half of a part of the variable remuneration to be settled in cash and half in phantom shares of Deutsche Börse AG (LSI shares). All tranches will be settled in cash. A portion of the variable remuneration is paid in the subsequent year and another portion over a further period of three or four years. Moreover, a portion of the variable remuneration shall be converted into RSU, subject to a three-year retention period after grant and a one-year waiting period (RSU shares). Deutsche Börse Group thus measures the LSI shares as cash-settled share-based payment transactions. The options are measured using an option pricing model (fair value measurement). Any right to payment of a stock bonus only vests after the expiration of the one-year service period on which the plan is based, taking certain waiting periods into account.

The number of LSI and RSU shares for the 2017 tranche is calculated by dividing the proportionate LSI or RSU bonus, respectively, for the year in question by the average closing price of Deutsche Börse AG shares in the last month of a financial year. The number of LSI and RSU shares for the tranches 2018 to 2022 is based on the closing auction price of Deutsche Börse shares as at the disbursement date of the cash component of the 2022 tranche in 2022 or on the closing price as at the following trading day on the Frankfurt Stock Exchange. This results in individual LSI tranches for the LSI bonus, which have maturities of between one and five years. The RSU bonus is used as a basis for another four-year tranche. Payment of each tranche is made after a waiting period of one year. Neither remuneration system stipulates any condition of service. Following the expiry of the waiting period, both the LSI and the RSU shares of the 2017 tranche are measured on the basis of the average closing price of Deutsche Börse AG shares in the last month preceding the end of the waiting period. The LSI and RSU shares of the tranches 2018 to 2022 are measured at the closing auction price as at the first trading day in February of the year in which the holding period ends. In the reporting year, LSI shares of the tranches 2016 to 2020 were paid out with a relevant payout share price of €141.35 for shares of tranches 2016 to 2017. For shares of tranches 2018 to 2020 the relevant payout share price was € 156.30. The difference in payout share prices is caused by the nature of the specific terms and conditions for the respective tranches.

Restricted Stock Units (RSU)
Similar to the LSI plan, the RSU plan applies to risk takers within Deutsche Börse Group. RSU shares are settled in cash; Deutsche Börse Group thus measures the RSU shares as cash-settled share-based payment transactions. The options are measured using an option pricing model (fair value measurement). Any right to payment of a stock bonus only vests after the expiration of the one-year service period on which the plan is based, taking a three-year retention period and a one-year waiting period into account. In the reporting year, RSU shares of tranche 2017 were paid out with a relevant payout share price of €141.35.

Evaluation of the LSI and the RSU
To determine the fair value of the subscription rights the intrinsic value of the additional pro rata subscription rights is calculated, which also includes an expectation about future dividend payments.

Valuation of LSI and RSU shares

Tranche	Balance as at 31 Dec 2022 Number	Deutsche Börse AG share price as at 31 Dec 2022 €	Intrinsic value/ option as at 31 Dec 2022 €	Fair value/ option as at 31 Dec 2022 €	Settlement obligation €m	Current provision as at 31 Dec 2022 €m	Non-current provision as at 31 Dec 2022 €m
2017	1,847	161.40	161.40	168.05	0.3	0.3	0.0
2018	45,471	161.40	161.40	155.12-161.40	7.3	5.6	1.7
2019	36,408	161.40	161.40	146.25-161.40	5.7	0.6	5.1
2020	30,855	161.40	161.40	143.43-161.40	4.8	0.5	4.3
2021	46,193	161.40	161.40	139.00-161.40	7.1	2.0	5.2
2022	58,835	161.40	161.40	139.00-158.22	8.9	0.0	8.9
Total	**219,609**				**34.1**	**9.0**	**25.2**

Provisions amounting to € 34.1 million were recognised as at 31 December 2022 (31 December 2021: €32.2 million). The total expense for LSI/RSU stock options in the reporting period amounted to €11.3 million(31 December 2021: €9.5 million).

Change in number of LSI and RSU shares allocated

	Balance at 31 Dec 2021	Additions/ (Disposals) Tranche 2017	Additions/ (Disposals) Tranche 2018	Additions/ (Disposals) Tranche 2019	Additions/ (Disposals) Tranche 2020	Additions/ (Disposals) Tranche 2021	Additions/ (Disposal s) Tranche 2022	Fully settled cash options	Balance at 31 Dec 2022
To other senior executives	226,085	1,847	–	–	–945	–1,831	58,835	–64,382	219,609
Total	**226,085**	**1,847**	**–**	**–**	**–945**	**–1,831**	**58,835**	**–64,382**	**219,609**

Performance Share Plan (PSP)

Performance Share Plan (PSP)
The PSP was launched in the 2016 financial year for members of the Executive Board of Deutsche Börse AG as well as selected senior executives and employees of Deutsche Börse AG and of participating subsidiaries. The number of phantom PSP shares to be allocated is calculated based on the number of

shares granted and the increase of net profit for the period attributable to Deutsche Börse AG shareholders, as well as on the relative performance of the total shareholder return (TSR) on Deutsche Börse AG's shares compared with the total shareholder return of the STOXX Europe 600 Financials Index constituents. The shares are subject to a performance period of five years. The subsequent payment of the stock bonus will be settled in cash.

The 100 per cent stock bonus target was calculated in euros for each Executive Board member. The 100 per cent stock bonus target for selected executives and employees of Deutsche Börse AG and participating subsidiaries is defined by the responsible decision-making bodies. Based on the PSP 100 per cent stock bonus target, the corresponding number of phantom shares for each beneficiary was calculated by dividing the stock bonus target by the average share price (Xetra closing price) of Deutsche Börse AG's shares in the last calendar month preceding the performance period. Any right to payment of a PSP stock bonus is vested only at the end of a five-year performance period.

The final number of Performance Shares was calculated by multiplying the original number of Performance Shares with the level of overall target achievement. The PSP level of overall target achievement was based on two performance factors during the performance period: firstly, on the relative performance of the total shareholder return (TSR) on Deutsche Börse AG's shares compared with the total shareholder return of the STOXX Europe 600 Financials Index as the peer group; and secondly, on the increase of Deutsche Börse AG's net profit for the period attributable to shareholders of the parent company. The two performance factors contribute 50 per cent each to calculate the overall target achievement. For the 2021 and 2022 tranches the overall target achievement depends on the performance against three different metrics over the performance period. The total shareholder return (TSR) for the Deutsche Börse AG share compared with the total shareholder return for the STOXX Europe 600 Financials Index accounts for 50 per cent. The annual growth rate for adjusted earnings per share over the performance period accounts for a further 25 per cent. The remaining 25 per cent is calculated by reference to performance against four equally weighted ESG targets.

The payout amount is calculated by multiplying the final number of performance shares with the average share price (Xetra closing price) of Deutsche Börse AG's shares in the last calendar month preceding the performance period, plus the total of dividend payments made during the performance period based on the final number of performance shares. In the reporting year, PSP shares of tranche 2017 were paid out with a relevant payout share price of € 154.75. Settlement is in cash and with the exception of the 2021 and 2022 tranches the transaction is measured and recognised as cash-settled share-based remuneration. Because of its specific contractual conditions the 2021 and 2022 tranches are treated as a settlement with equity instruments.

Evaluation of the PSP

To determine the fair value of the subscription rights the intrinsic value of the additional pro rata subscription rights is calculated, which also includes an expectation about future dividend payments.

Valuation parameters for PSP shares

		Tranche 2022	Tranche 2021	Tranche 2020	Tranche 2019	Tranche 2018	Tranche 2017
Term to		31 Dec 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec.2022	31 Dec 2021
Relative total shareholder return	%	100.00	100.00	115.00	175.00	250.00	235.00
Net profit for the period attributable to Deutsche Börse AG shareholders	%	n.a.	n.a.	145.84	147.06	170.39	142.65-152.89
Growth rate Earnings per Share	%	150.00	150.00	n.a.	n.a.	n.a.	n.a.
ESG-Target Achievement	%	150.00	175.00	n.a.	n.a.	n.a.	n.a.

Valuation of PSP shares

Tranche	Balance as at 31 Dec 2022 Number	Deutsche Börse AG share price as at 31 Dec 2022 €	Intrinsic value/ option as at 31 Dec 2022 €	Fair value/ option as at 31 Dec 2022 €	Settlement obligation €m	Current provision as at 31 Dec 2022 €m	Non-current provision as at 31 Dec 2022 €m
2016	5,026	161.40	152.18	152.18	0.8	0.8	0.0
2017	9,396	161.40	124.75 - 154.75	124.75 - 154.75	1.5	1.5	0.0
2018	145,719	161.40	131.60 - 182.30	131.60 - 182.30	26.6	26.6	0.0
2019	87,730	161.40	161.40	137.78	12.7	0.0	12.7
2020	49,755	161.40	161.40	101.74	5.4	0.0	5.4
2021 [1]	49,472	161.40	161.40	54.82	2.7	0.0	0.0
2022 [1]	48,386	161.40	161.40	29.36	1.4	0.0	0.0
Total	**395,484**				**51.1**	**28.9**	**18.1**

1) Due to the treatment of the 2021 ans 2022 tranches as equity-settled, no provisions are recognized for these tranches. The above figures also include the shares of the members of the Board of Management.

Provisions for the PSP amounting to €47.0 million were recognised at the reporting date 31 December 2022 (31 December 2021: €48.0 million). Of the provisions, €22.8 million were attributable to members of the Executive Board (2021: €13.8 million). The total expense for PSP stock options in the reporting period was €17.0 million (2021: €6.0 million). Of that amount, an expense of €13.1 million was attributable to members of the Executive Board (2021: €3.5 million).

Change in number of PSP shares allocated

	Balance at 31 Dec 2021	Additions/ (disposals) Tranche 2017	Additions/ (disposals) Tranche 2018	Additions/ (disposals) Tranche 2019	Additions/ (disposals) Tranche 2020	Additions/ (disposals) Tranche 2021	Additions/ (disposals) Tranche 2022	Fully settled cash options	Balance at 31 Dec 2022
To the Executive Board	308,109	709	11,796	27,471	21,567	1	35,494	- 87,023	318,124
To other senior executives	92,232	305	2,504	6,917	5,368	13	12,892	- 42,871	77,360
Total	**400,341**	**1,014**	**14,300**	**34,388**	**26,935**	**14**	**48,386**	**- 129,894**	**395,484**

1) Active and former Executive Board members.

Granting of PSP-Tranche 2022 for Board Members

At the beginning of fiscal year 2022 PSP-tranche 2022 was granted. The relevant grant share price for tranche 2022 shares was at € 141.35. The performance period of the 2022 PSP-tranche ends on 31 December 2026. The individual investment target amounts, grant share price, number of initially granted virtual shares as well as the fair value at reporting date can be summarised for the respective board members as follows:

Granted PSP-Tranche 2021 for Board Members

Board Member	Investment Target €	Grant Share Price €	Granted Number of Performance Shares Number	Fair value/ option as at 31 Dec 2022 €
Dr. Theodor Weimer	1,300,000	141.35	9,198	337,552
Dr. Christoph Böhm	560,000	141.35	3,962	145,420
Dr. Thomas Book	516,667	141.35	3,656	134,146
Heike Eckert	516,667	141.35	3,656	134,146
Dr. Stephan Leithner	560,000	141.35	3,962	145,420
Gregor Pottmeyer	560,000	141.35	3,962	145,420
Total	**4,013,334**			**1,042,104**

Group Share Plan (GSP)

Employees of Deutsche Börse Group who are not members of the Executive Board or senior executives have the opportunity to acquire shares of Deutsche Börse AG at a discount under the Group Share Plan (GSP). Under the GSP tranche for the year 2022, the participating employees could subscribe for up to 50 shares of the Company at a discount of 40 per cent and another 50 shares at a discount of 10 per cent. The acquired shares are subject to a lock-up period of two years.

The expense of this discount is recognised in the income statement at the grant date. In the reporting period, an expense totalling €6.3 million (2021: €4.8 million) was recognised in staff expense for the GSP.

Other relevant Share Based Payment programs in the light of acquisitions

Axioma Management Incentive Programme (MIP)

The MIP was set up for the senior management of the Qontigo Group (index and analytics business of Group Deutsche Börse) as part of the acquisition. It grants a non-current remuneration component in the form of virtual shares of the Qontigo Group. These are generally accounted for as share based payments. The amounts payable to the beneficiaries are intended to reflect the economic development of the Qontigo Group. The MIP contains a time-based and a performance-based component. The vesting period is three years with the possibility of an early execution and started with the transaction. Due to a potential payout with cash by Group Deutsche Börse, the MIP is accounted for under the principles of a cash-settlement.

Valuation
The value of the virtual shares is determined using a Monte Carlo simulation on the respective balance sheet date, which appropriately reflects the contract-specific conditions. The underlying simulations depend on the underlying to which the payment of the beneficiaries of the MIP is linked. The enterprise value of the Qontigo Group serves as the underlying. On the basis of the simulations carried out, a discounted average payment of the contractually agreed payment flows to the respective participants is calculated. The main valuation parameters include the enterprise value and the expected volatility of the Qontigo Group as well as the expected term and the contract-specific payment profile. A pro rata addition of expenses over the vesting period is conducted in accordance with the criteria for a non-forfeiture of the programme.

ISS Employee Share Programme (MBP)

An employee share programme was set up for the senior management of ISS in the course of the acquisition. It enables management to purchase shares in the parent of ISS, Inc. (ISS HoldCo, Inc.). Deutsche Börse Group has the right to buy back the shares after not less than three years at their fair value. According to an IFRIC interpretation from 2005 this programme is treated like an award of stock options. Since Deutsche Börse Group has a unilateral right to settle the transaction with treasury shares in Deutsche Börse AG, the programme is treated according to the rules for equity settlement.

Valuation
The value of the programme was calculated using the Black-Scholes model and contract-specific inputs at the time the transaction was completed. The main valuation parameters were the enterprise value of ISS, its expected volatility, the contractually agreed interest rate on the loan and the expected time until maturity. Since the programme does not have a vesting period, the total value was recognised as expense at the transaction date.

ISS Employee Incentive Programme (MAP)

An employee incentive programme was set for selected managers at ISS, which has not yet been fully awarded as at the reporting date. It grants a long-term remuneration component in the form of virtual shares in ISS. The programme is accounted for as share-based payments. The amounts awarded to the beneficiaries are intended to reflect the economic development of ISS. The MIP contains a time-based and a performance-based component. The vesting period is three years, and under certain circumstances can be exercised early. Since Deutsche Börse Group has a unilateral right to settle the transaction with treasury shares in Deutsche Börse AG, the programme is treated according to the rules for equity settlement.

Valuation
The value of the virtual shares is calculated at the date of each allocation to the beneficiaries, using a Black-Scholes model with contract-specific inputs. The main valuation parameters include the enterprise value and the expected volatility of ISS, as well as the expected term and the contract-specific payment profile. In line with the vesting criteria, the value of the award is recognised as an expense over the vesting period.

20. Changes in other provisions

Other provisions

Provisions are recognised if the Group has a present obligation from an event in the past, it is probable that there will be an outflow of resources embodying economic benefits to settle the obligation and the amount of this obligation can be estimated reliably. The amount of the provision corresponds to the best estimate of the expenditure required to settle the obligation at the reporting date. The provision is to be reversed if it is no longer probable that settling the obligation will entail the outflow of resources embodying economic benefits.

A provision is only recognised for restructuring when a detailed, formal restructuring plan has been adopted and those concerned have been given the reasonable impression that the restructuring measures will be implemented. This can be by starting to implement the plan or by announcing its key elements to those concerned. The restructuring provisions and the provisions for contractually agreed early retirement benefits and severance payments are recognised in other provisions.

Changes in other provisions (part 1)

	Bonuses €m	Share-based payments €m	Interest on taxes €m	Restructuring and efficiency measures €m
Balance as at 1 Jan 2022	**154.1**	**85.4**	**76.9**	**56.2**
Changes in the basis of consolidation	– 0.9	0	0	0
Reclassification	– 5.4	– 0.3	0	– 0.4
Utilisation	– 249.6	– 32.5	– 0.5	– 17.5
Reversal	– 10.0	– 3.3	– 1.8	– 1.2
Additions	301.2	36.4	9.5	7.2
Currency translation	– 1.9	– 0.1	0	0
Interest	0	0	0	– 1.1
Balance as at 31 Dec 2022	**187.5**	**85.6**	**84.1**	**43.2**

Changes in other provisions (part 2)

	Other tax provisions €m	Anticipated Losses €m	Other personnel provisions €m	Miscellaneous €m
Balance as at 1 Jan 2022	**44.6**	**15.4**	**5.2**	**24.7**
Changes in the basis of consolidation	– 0.1	0	1.4	30.5
Reclassification	0.1	0	0	– 8.8
Utilisation	– 4.2	– 5.6	– 3.6	– 45.5
Reversal	– 3.0	– 1.6	– 0.5	– 1.5
Additions	8.3	0.1	2.3	40.5
Currency translation	0.9	0.1	0.1	– 0.2
Interest	0.0	0	0	0
Balance as at 31 Dec 2022	**46.6**	**8.4**	**4.9**	**39.7**

The other non-current and current provisions amount to a total of €500.0 million (31 December 2021: €462.5 million). The non-current provisions of €110.8 million (31 December 2021: €127.2 million) largely have a remaining term of one to five years. Furthermore current provisions exist for €389.2 million (31 December 2021: €335.3 million).

Provisions for restructuring and efficiency measures include provisions for contractually agreed early retirement benefits and severance payments as well as expenses directly related to restructuring measures.

For details of share-based payments, see note 19.

21. Other current liabilities

Composition of other current liabilities

	31 Dec 2022 €m	31 Dec 2021 €m
Other liabilities from CCP transactions (commodities)	2,148.6	2,527.6
Contract liability	172.0	136.3
Tax liabilities (excluding income taxes)	54.9	41.9
Vacation entitlements, flexitime and overtime credits	33.7	30.6
Social security liabilities	15.2	13.8
Liabilities to employees	13.7	11.4
Liabilities to supervisory bodies	3.4	3.3
Miscellaneous	13.9	23.7
Total	**2,455.4**	**2,788.6**

The decrease in other current liabilities is mainly due to the decrease in liabilities from the CCP business. These liabilities are not part of financial liabilities as there is no obligation to pay cash and cash equivalents, but an obligation to physically deliver raw materials.

Other disclosures

22. Notes on the consolidated cash flow statement

Composition of other non-cash income

	2022 €m	2021 €m
Subsequent measurement of non-derivative financial instruments	44.3	– 156.4
Reversal of discount and transaction costs from long-term financing	7.5	0.5
Equity method measurement	30.4	– 18.1
Impairment of financial instruments	– 2.5	– 0.4
Subsequent measurement of derivatives	14.7	19.4
Contract liabilities	17.4	– 3.9
Gains on the disposal of subsidiaries and equity investments	– 13.0	– 10.5
Miscellaneous	6.1	5.8
Total	**104.8**	**– 163.6**

Reconciliation to cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances – to the extent that these do not result from reinvesting current liabilities from cash deposits by market participants – as well as receivables and liabilities from banking business with an original maturity of three months or less.

Reconciliation to cash and cash equivalents

	31 Dec 2022 €m	31 Dec 2021 €m
Restricted bank balances	93,538.3	78,542.0
Other cash and bank balances	1,275.6	1,029.7
Net position of financial instruments held by central counterparties	364.0	– 72.0
Current financial instruments measured at amortised cost	18,876.1	15,799.7
less financial instruments with an original maturity exceeding 3 months	– 2,485.4	– 2,019.0
Current financial liabilities measured at amortised cost	– 17,671.5	– 15,914.3
less financial instruments with an original maturity exceeding 3 months	1,514.2	2,966.5
Current liabilities from cash deposits by market participants	– 93,283.2	– 78,292.5
Cash and cash equivalents	**2,128.2**	**2,040.0**

Changes in liabilities arising from financing activities

	Bonds issued €m	Leasing liabilities €m	Commercial papers €m
Balance as at 1 Jan 2021	**2,637.0**	**408.7**	**0**
Lease payments (IFRS 16)	0	– 62.8	0
Acquisition from business combinations	0	87.1	0
Additions	999.1	46.1	2,701.0
Disposals	0	– 4.7	0
Repayments	0	0.0	– 1,900.0
Other and exchange rate differences	0	12.1	0
Balance as at 31 Dec 2021	**3,636.1**	**486.7**	**801.0**
Lease payments (IFRS 16)	0	– 75.9	0
Acquisition from business combinations	0	5.1	0
Additions	1,079.3	69.2	1,056.0
Disposals	0	– 18.4	0
Repayments	– 600.0	0	– 1,797.0
Other and exchange rate differences	0	14.8	0
Balance as at 31 Dec 2022	**4,115.4**	**481.5**	**60.0**

23. Earnings per share

Under IAS 33, earnings per share are calculated by dividing the net profit for the period attributable to Deutsche Börse AG shareholders (net income) by the weighted average number of shares outstanding.

In order to determine diluted earnings per share, potentially dilutive ordinary shares that may be acquired under the share-based payment programmes are added to the average number of shares.

In order to determine diluted earnings per share, all subscription rights, for which a cash settlement has not been determined are assumed to be settled with equity instruments – regardless of actual accounting in accordance with IFRS 2.

All tranches of the Long-term Sustainability Instrument (LSI) for which a choice between settlement in cash or equity instruments exists were settled in the previous year. All current and future tranches may only be settled in cash. There are therefore no potentially dilutive ordinary shares from the Long-term Sustainability Instrument.

As part of the acquisition of Institutional Shareholder Services Inc. there are ongoing option rights valid until 25 February 2024, which did have a slight dilutive effect during the reporting year up to the reporting date.

Calculation of earnings per share (basic and diluted)

	2022	2021
Number of shares outstanding at beginning of period	183,618,782	183,521,257
Number of shares outstanding at end of period	183,738,945	183,618,782
Weighted average number of shares outstanding	183,630,715	183,546,106
Number of potentially dilutive ordinary shares	354,805	368,326
Weighted average number of shares used to compute diluted earnings per share	183,985,520	183,914,432
Net profit for the period attributable to Deutsche Börse AG shareholders (€m)	1,494.4	1,209.7
Earnings per share (basic) (€)	8.14	6.59
Earnings per share (diluted) (€)	8.12	6.58

24. Segment reporting

Deutsche Börse Group divides its business into four segments: This structure serves as a basis for the Group's internal management and financial reporting. Detailed information about the segment structure, which are part of these consolidated financial statements, can be found under the heading 'Business operations and Group structure' in section 'Deutsche Börse: Fundamental information about the Group' in the combined management report.

Segment reporting (part 1)

	Data & Analytics		Trading & Clearing	
	2022	2021	2022	2021
Net revenue (€m)	651.7	482.6	2,187.1	1,809.1
Operating costs (€m)	– 383.2	– 278.7	– 876.3	– 770.7
Result from financial investments	– 7.0	40.1	20.0	45.2
thereof result of the equity method measurement of entities	0	10.5	10.1	28.2
EBITDA (€m)	261.5	244.0	1,330.8	1,083.6
EBITDA margin (%)	40	51	61	60
Depreciation, amortisation and impairment losses (€m)	– 103.7	– 73.1	– 134.6	– 114.0
EBIT (€m)	157.8	170.9	1,196.2	969.6
Capital expenditure[1] (€m)	35.1	25.0	159.1	92.2
Employees (as at 31 December)	3,835	3,352	3,918	3,803

Segment reporting (part 2)

	Fund Services		Securities Services	
	2022	2021	2022	2021
Net revenue (€m)	375.9	382.4	1,122.9	835.4
Operating costs (€m)	– 171.5	– 125.9	– 391.2	– 376.3
Result from financial investments	– 0.6	– 0.6	– 2.2	0.5
thereof result of the equity method measurement of entities	– 0.6	– 0.5	– 2.7	0.4
EBITDA (€m)	203.8	255.9	729.5	459.6
EBITDA margin (%)	54	67	65	55
Depreciation, amortisation and impairment losses (€m)	– 44.0	– 36.9	– 73.3	– 69.7
EBIT (€m)	159.8	219.0	656.2	389.9
Capital expenditure[1] (€m)	38.1	16.4	91.2	72.8
Employees (as at 31 December)	1,162	886	2,163	2,159

Segment reporting (part 3)

	Group	
	2022	2021
Net revenue (€m)	4,337.6	3,509.5
Operating costs (€m)	– 1,822.2	– 1,551.6
Result from financial investments	10.2	85.2
thereof result of the equity method measurement of entities	6.8	38.6
EBITDA (€m)	2,525.6	2,043.1
EBITDA margin (%)	58	58
Depreciation, amortisation and impairment losses (€m)	– 355.6	– 293.7
EBIT (€m)	2,170.0	1,749.4
Capital expenditure[1] (€m)	323.5	206.4
Employees (as at 31 December)	11,078	10,200

1) Excluding investments from business combinations.

The net revenue includes revenue generated through external parties as well as through intercompany transactions. The impact of intercompany revenue is eliminated on group level as such internally generated revenue of one segment have an adverse effect on revenue by the same amount on the corresponding partner segment. For an overview of intercompany revenue see note 5. Services between segments are offset on the basis of measured amounts or fixed prices.

Our business model – and that of all our segments – is focused on an internationally operating participant base and pricing does not differ depending on the customer’s location. From a price, margin and risk perspective, this means it does not matter whether sales revenue is generated from German or international participants.

The risks and returns from the activities of the subsidiaries operating within the economic environment of the European Monetary Union (EMU) do not differ significantly from each other on the basis of the factors to be considered in identifying information on geographical regions under IFRS 8. We have therefore identified the following segments: Euro zone, the rest of Europe, America and Asia-Pacific.

Sales revenue is allocated to the individual regions according to the customer's domicile, while investments and non-current assets are allocated according to the company's domicile and employees according to their location.

As described above, the analysis of sales is based on the direct customer's billing address. This means e.g. that sales to an American investor trading a product with an Asian underlying via a European clearing member are classified as European sales.

Information on geographical regions

	Sales revenue[1]		Investments[2]		Non-financial non-current assets[3, 4]		Number of employees	
	2022 €m	2021 €m	2022 €m	2021 €m	2022 €m	2021 €m	2022	2021
Euro zone	2,543.2	2,358.5	281.1	177.7	4,396.2	4,199.1	5,702	5,464
Rest of Europe	1,315.0	1,201.0	8.7	4.2	1,367.9	1,339.4	1,984	1,792
America	640.3	472.1	32.8	24.3	3,552.5	3,279.2	1,273	1,209
Asia-Pacific	290.0	254.3	0.9	0.2	36.1	27.7	2,119	1,734
Total of all regions	**4,788.5**	**4,285.9**	**323.5**	**206.4**	**9,352.7**	**8,845.4**	**11,078**	**10,200**
Consolidation of internal net revenue	– 96.2	– 67.1	0	0	0	0	0	0
Group	**4,692.3**	**4,218.8**	**323.5**	**206.4**	**9,352.7**	**8,845.4**	**11,078**	**10,200**

1) Including countries in which more than 10 per cent of sales revenue was generated: UK (2022: €883.3 million, 2021: €807.1 million) and Germany (2022: €1,054.6 million,2021: €1,014.7 million)
2) Excluding goodwill and right-of-use assets from leasing.
3) Including countries in which more than 10 per cent of assets are held: Germany (2022: €3,701.1 million, 2021: €3,859.2 million), Switzerland (2022: €1,334.6 million, 2021: €1,307.0 million) and United States (2022: €3,552.5 million, 2021: €3,279.2 million).
4) These include intangible assets, property, plant and equipment as well as investments in associates and joint ventures.

25. Financial risk management

Detailed qualitative disclosures on financial instruments in accordance with IFRS 7.33 that are part of these consolidated financial statements, such as the nature and extent of risk arising from financial instruments and risk management objectives, strategies and procedures, are included under the caption "Risk management approach and risk controlling" in the combined management report in the section "Risk management".

Financial risks mainly arise in the form of credit risks and to a lesser extent in the form of market price risks. They are quantified using the economic capital concept (please refer to the section "Financial risks" for detailed disclosures). Required economic capital is assessed on a 99.9 per cent confidence level for a one-year holding period. It is compared with the Group's liable equity capital adjusted for intangible assets so as to test the Group's ability to absorb extreme and unexpected losses. Required economic capital (REC) for financial risk is calculated at the end of each month and amounted to €544.0 million as at 31 December 2022, whereby €430.0 million stems from credit risk and €114.0 million stems from market risk.

We evaluate our risk position continuously. In the view of the Executive Board, no threat to the continued existence of the Group can be identified at this time.

Credit risk

Credit risk of financial instruments (part 1)

	Carrying amounts – maximum risk exposure		Collateral	
	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec.2022 €m	31 Dec 2021 €m
Collateralised cash investments				
Reverse repo transactions	6,805.2	5,095.2	7,398.8	5,189.5
Uncollateralised cash investments				
Money market lendings – central banks	57,839.5	41,060.0	0	0
Money market lendings – other counterparties	270.9	388.1	0	0
Balances on nostro accounts and other bank deposits	46,829.0	46,648.2	0	0
Securities	2,305.3[2]	1,934.3[2]	0	0
Fund assets	68.2[3]	66.7[3]	0	0
	107,312.9	**90,097.3**	**0**	**0**
Loans for settling securities transactions				
Technical overdraft facilities	131.6	531.6	k.A.[4]	k.A.[4]
Automated Securities Fails Financing[5]	1,385.2[6]	885.7[6]	1,731.5	1,122.3
	1,516.8	**1,417.3**	**1,731.5**	**1,122.3**
Total	**115,634.9**	**96,609.8**	**9,130.3**	**6,311.8**

Credit risk of financial instruments (part 2)

	Carrying amounts – maximum risk exposure		Collateral	
	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 €m	31 Dec 2021 €m
Balance brought forward	115,634.9	96,609.8	9,130.3	6,311.8
Other financial instruments				
Convertible notes	4.5	0	0	0
Other loans	106.7	100.5	106.7	100.5
Other assets	10.8	13.3	0	0
Trade receivables	2,295.7	978.2	0	0
Other receivables[7]	1,285.9	1,244.1	0	0
Other financial assets at fair value	0	14.0	0	0
	3,703.6	**2,350.1**	**106.7**	**100.5**
Financial instruments held by central counterparties	**155,339.1**[8]	**109,657.0**[8]	**182,104.6**[9]	**126,842.0**[9]
Derivatives	**15.7**	**112.1**	**0**	**0**
Total	**274,693.3**	**208,729.0**	**191,341.6**	**133,254.3**

1) Presented in the items “restricted bank balances” and “other cash and bank balances”.
2) The amount includes collateral totalling €5.0 million (2021: €5.0 million)
3) The amount includes collateral totalling €8.0 million (2021: €8.0 million)
4) The portfolio of deposited collateral is not directly attributed to any utilisation, but is determined by the scope of the entire business relationship and the limits granted.
5) Off-balance-sheet items
6) Meets the IFRS 9 criteria for a financial guarantee contract
7) This item mainly includes receivables from CCP business, margin calls and interest receivables.
8) Net value of all margin requirements resulting from executed trades at the reporting date as well as default fund requirements: this figure represents the risk-oriented view of Eurex Clearing AG and European Commodity Clearing AG, whilst the carrying amount of the “financial instruments held by central counterparties” item in the balance sheet shows the gross amount of the open trades according to IAS 32.
9) Collateral value of cash and securities collateral deposited for margins, covering the net value of all margin and default fund requirements

Cash investments

Clearstream receives cash deposits from its customers in various currencies, whereas Eurex Clearing AG receives cash collateral mainly in EUR and CHF and European Commodity Clearing AG mainly in EUR. These units invest the funds received in accordance with the treasury policy, which gives rise to a potential credit risk.

We mitigate such risks by investing short-term funds either – to the extent possible – on a secured basis, e.g. via reverse repurchase agreements, or by depositing them with central banks.

Collateral accepted under revese repo transactions mainly consists of highly liquid financial instruments with a minimum rating of AA– (Standard & Poor’s/Fitch) or Aa3 (Moody’s) issued or guaranteed by governments or supranational institutions.

Counterparty credit risk is monitored on the basis of an internal rating system. Unsecured cash investments are permitted only with counterparties with impeccable credit ratings within the framework of defined counterparty credit limits. In this context, impeccable creditworthiness means an internal rating of at least “D”, which corresponds to an external rating from Fitch of at least “BBB”.

The fair value of securities received under reverse repurchase agreements was €7,398.8 million (2021: €5,189.5 million). Clearstream Banking S.A. and Eurex Clearing AG are entitled to pledge the eligible securities received to their central banks in order to make use of the central banks’ monetary policy instruments.

As at 31 December 2022 Clearstream Banking S.A. had pledged securities with a value of €451.3 million (2021: €229.2 million) to central banks as collateral for credit lines received from the central banks. As in the previous year, these all come from the Clearstream investment portfolio.

Eurex Clearing AG had pledged no securities to central banks as at 31 December 2022, the same as the previous year.

In addition, Clearstream Banking S.A., Clearstream Banking Frankfurt AG and Eurex Clearing AG used foreign exchange swaps as part of the cash investments.

Loans for settling securities transactions
Clearstream grants customers intraday technical overdraft facilities to maximise settlement efficiency. These settlement facilities are subject to internal credit review procedures. They are revocable at the discretion of the Clearstream subgroup and are in general fully secured. As at 31 December 2022 they came to 182.0 Mrd. € € 182.0 billion Of the total, € 7.3.0 billion are unsecured and only relate to credit lines granted to selected central banks and multilateral development banks in accordance with the CSDR exception defined in Article 23 of the Delegated Regulation (EU) 2017/390 based on the creditworthiness of the borrowers and zero risk weight applied by the Regulation (EU) No 575/2013 (CRR). Actual outstandings at the end of each business day generally represent a small fraction of the facilities, amounted to €131.6 million as at 31 December 2022 (2021: €531.6 million); see note 12.

In addition, Clearstream also guarantees the undue residual risk resulting from the Automated Securities Fails Financing (ASL) programme it offers to its customers, where Clearstream Banking S.A. acts as an intermediary between borrower and lender. This risk is secured by collateral pledged on borrower account. As at 31 December 2022 the outstanding loans under this programme amounted to €1,385.2 million (2021: €885.8 million). Collateral in connection with these loans amounted to €1,731.5 million (2021: €1,122.3 million).

In 2021 and 2022, no losses from credit transactions occurred in relation to any of the transaction types described.

Trade receivables

Trading, settlement and custody fees are generally collected without delay by direct debit. Fees for other services, such as the provision of data and information, are settled mainly by transfer. Trade receivables are analysed using an expected credit loss model based on the simplified approach as outlined in IFRS 9. To measure the expected credit loss, trade receivables and contract assets have been grouped based on the days past due. The trade receivables share the main risk characteristics. The expected loss amount has been determined by applying the lifetime expected loss approach. The expected loss rates are based on the payment profiles over a period of five years and the loss profile experienced over that period. As at 31 December 2022 there were no contract assets (2021:nil).

Loss allowances for trade receivables as at 31 December 2022

	Not more than 30 days past due €m	Not more than 60 days past due €m	Not more than 90 days past due €m	Not more than 120 days past due €m	Not more than 360 days past due €m	More than 360 days past due €m	Insol-vent €m	Total €m
Expected loss rate	0%	0%	0.2%	0.9%	2.1%	98.5%	100%	
Trade receivables	92.7	14.8	8.9	2.8	12.5	3.8	2.4	137.9
Loss allowance	0	0	0	0	0.3	3.6	2.4	6.3

Loss allowances for trade receivables as at 31 December 2021

	Not more than 30 days past due €m	Not more than 60 days past due €m	Not more than 90 days past due €m	Not more than 120 days past due €m	Not more than 360 days past due €m	More than 360 days past due €m	Insol-vent €m	Total €m
Expected loss rate	0.0%	0.0%	0.5%	0.9%	5.4%	89.4%	100%	
Trade receivables	38.9	7.8	9.3	2.7	13.0	6.4	1.9	80.0
Loss allowance	0	0	0	0	0.7	6.1	1.9	8.8

- Insolvency proceedings are not started for want of assets.
- Insolvency proceedings have not resulted in any payment for a period of three years and there is no indication that any amount will be received going forward.
- Enforcement activities are not pursued by Deutsche Börse Group due to cost-benefit analysis or Deutsche Börse Group has tried unsuccessfully to collect the receivable for a period of three years.

In the reporting year, as in the previous year there were no significant write-offs due to customer defaults. Moreover, no significant payments were received for receivables which had previously been written off (2021: nil).

In fiscal year 2022, receivables from the Russian National Settlement Depository (NSD) in the amount of €134.1 million were written off completely (see note 3).

Debt securities
All debt securities measured at amortised cost are considered to have low credit risk and the loss allowance recognised during the period was therefore limited to twelve months' expected losses. The Group considers listed bonds to have a low credit risk if they have an investment grade credit rating from an external rating agency. All debt securities measured at fair value through OCI are assigned to Level 1 on recognition and are reviewed regularly for changes in credit risk on the basis of their rating. The expected loss for listed debt securities is determined using the default rates provided by a rating agency.

Development of the loss allowance

Development of the loss allowance

	Debt securities	Trade receivables	Trade receivables	
	Stage 1 €m	Stage 1/2 €m	Stage 3 €m	Total €m
Closing loss allowance as at 1 January 2021	**0.3**	**0.9**	**8.3**	**9.5**
Increase from business combinations	0	0	0	**0**
Increase in the allowance recognised in profit or loss during the period	0.2	0.2	0.8	**1.2**
Decrease in the allowance recognised in profit or loss during the period	-0.1	-0.3	-1.2	**– 1.6**
Closing loss allowance as at 31 December 2021	**0.4**	**0.8**	**7.9**	**9.2**
Increase from business combinations	0	0	– 0.1	– 0.1
Increase in the allowance recognised in profit or loss during the period	0.1	0	0.7	0.8
Decrease in the allowance recognised in profit or loss during the period	– 0.1	– 0.5	– 2.6	– 3.2
Closing loss allowance as at 31 December 2022	**0.4**	**0.3**	**6.0**	**6.7**

Financial instruments of the central counterparties
To safeguard the Group's central counterparties against the risk of default by a clearing member, the clearing conditions require the clearing members to deposit margins in the form of cash or securities on a daily basis or an intraday basis in the amount stipulated by the respective clearing house. Additional security mechanisms of the Group's central counterparties are described in detail in the risk management.

Credit risk concentrations

Our business model and the resulting business relationships mean that credit risk is concentrated in the financial services sector.. Credit limits for counterparties prevent any excessive concentration of credit risks on individual counterparties. Collateral concentrations are also monitored.

Management of credit risk concentration, including collateral concentration, and so-called large exposures, is conducted in compliance with applicable regulatory requirements such as those arising from, among others, articles 387–410 of Regulation (EU) 575/2013 (Capital Requirements Regulation, CRR), article 47 paragraph 8 of Regulation (EU) 648/2012 (European Market Infrastructure Regulation, EMIR) and respectively applicable national requirements (see also section "Regulatory Capital Requirements and regulatory capital ratios" in the risk management part of the combined management report). Requirements of concentration risks arising from Regulation (EU) 909/2014 (Central Securities Depository Regulation, CSDR) have been implemented as part of Deutsche Börse Group's affiliated CSDs' authorisation under article 16 CSDR.

The required economic capital (value at risk (VaR) with a 99.9 per cent confidence level) for credit risk is calculated monthly for each day and amounted to €430.0 million as at 31 December 2022 (2021: €488.0 million).

We also apply additional methods in order to detect credit concentration risks. It analyses the impact of a default by its two largest counterparties with unsecured exposures and stressed recovery parameters. In addition, analyses are carried out for the Group's top 5 and top 10 counterparties, based on the risk-weighted exposures of the individual counterparties. All the concentration metrics have dedicated early warning thresholds and limits and are part of the quarterly risk reporting to the Executive Board. As in the previous year, no material adverse credit concentrations were detected in 2022.

Market price risks

Market price risks arises from changes in interest rates, foreign-exchange rates and other market prices. Deutsche Börse Group is generally only affected to a limited extent by market price risks. The economic capital required for market price risks (based on the so-called "Value at Risk" (VaR) with a confidence level of 99.9 percent) is determined on a monthly basis. As at 31 December 2022 the economic capital for market price risks was €114.0 million (2021: €176.0 million).

Impairment losses of €1.0 million (2021: €0.2 million) were recognised in profit or loss in the financial year 2022 for strategic investments not included in VaR for market price risks.

Interest rate risk

Changes in market interest rates may affect Deutsche Börse Group's net profit for the period attributable to Deutsche Börse AG shareholders. This risk arises whenever interest terms of financial assets and liabilities are different.

Interest rate sensitive assets include the Group's money market and investment portfolios, whilst interest rate sensitive liabilities mainly consist of short-term debt instruments. Interest rate risk from long-term liabilities of Deutsche Börse AG is mitigated through issuance of fixed-coupon bonds.
Deutsche Börse AG issued two fixed-income bonds with a total nominal volume of €1.1 million for refinancing purposes in the financial year. For details of the outstanding bonds issued by Deutsche Börse Group, see the "Net assets" section in the combined management report.

Cash received as deposits from market participants is invested mainly via short-term reverse repos and in the form of overnight deposits at central banks, limiting the risk of a negative impact due to a changed interest rate environment. Negative interest rates resulting from reinvestments of these cash deposits are passed on to the respective Clearstream (post-trading) customers after applying an additional margin. For Eurex Clearing AG, interest rates on cash collateral are in principle calculated based on a predefined market benchmark rate per currency after deducting an additional spread per currency. In exceptional cases such as market disruption, Eurex Clearing AG reserves the right to calculate interest rates on cash collateral based on the realised interest rate.

Group entities may furthermore invest their own capital and part of customer cash balances in high-quality liquid bonds.

The risk arising from interest-earning assets and interest-bearing liabilities is monitored on each business day and limited by using a system which includes mismatch limits in combination with interest rate risk limits. The interest rate risk limits determine the acceptable maximum loss caused by a hypothetical adverse yield curve shift. The stop-loss limits define the fair value of a portfolio triggering an ad hoc review and action to reduce risk.

In line with our risk strategy, we can use financial instruments to hedge existing or highly probable interest rate exposures. For this purpose, interest rate swaps, as well as swaptions, might be used. Our Treasury policy stipulates that the critical terms of the hedging instruments must align with the hedged items.

In 2021, we entered into forward interest rate swap contracts to hedge the interest rate risk in connection with the highly probable planned refinancing of a bond maturing in 2022. This hedges the cash flow risk arising from potential interest rate changes. Cash flow hedge accounting was applied for this hedge. The hedges were unwind simultaneously with the refinancing of the bond in March 2022.

Foreign-exchange rate risk
Measuring and managing foreign-exchange risk is important for reducing our exposure to exchange rate movements. The three main types of foreign-exchange risk that we are exposed to are cash flow-, translation- and transaction-related foreign-exchange risk. Cash flow risk reflects the risk of fluctuations in present value of future operating cash flows from foreign-exchange movements. Translation risk comprises effects from the valuation of our assets and liabilities in foreign currencies. Finally, transaction risk is closely related to cash flow risk; it may arise through changes in the structure of Deutsche Börse Group's asset and liabilities in foreign currencies.

We operate internationally and are, to a limited extent, exposed to foreign-exchange risk, primarily in US$, CHF, £ and CZK. Exchange rate fluctuations may affect the Group's profit margins and the value of assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The respective currency risks arise mainly from operating income and expenses denominated in a currency other than the functional currency, inter alia from that portion of the Clearstream (post-trading) segment's sales revenue and treasury result from banking business that is directly or indirectly in US$. The Clearstream (post-trading) segment generated 15 per cent of its revenue and treasury result from banking business directly or indirectly in US$ (2021: 10 per cent).

Currency mismatches are avoided to the maximum extent possible. All types of foreign-exchange risks are measured on a regular basis and monitored on a Group level. Limits are defined for cash flow and translation risk affecting our profits and losses. Deutsche Börse Group's treasury policy defines risk limits which take into account historic foreign-exchange rate fluctuations. Any exposure exceeding those limits must be hedged. Foreign-exchange exposures below the defined limits may also be hedged. Management of foreign-exchange risks is in principle based on the Group level. Hedging may take place on a single entity level if foreign-exchange risk threatens the viability of the single entity.

To eliminate foreign-exchange risks, we use financial instruments to hedge existing or highly probable forecast transactions. The Group may use foreign-exchange forwards, foreign-exchange options as well as cross-currency swaps to hedge the exposure to foreign-exchange risk. Under the Group's policy, the critical terms of forwards and options must align with the hedged items.

In 2022 Clearstream Banking S.A. entered into Foreing exchange forward contracts in order to hedge part of the exposure form the treasury result from banking and similar business in US$. In addition to that, the group uses FX derivative contracts to hedge foreign currency exporsure associated with intercompany cash pooling and loans.

Other market price risks

Market price risks arises also from investments in bonds, investments in funds, futures within the framework of contractual trust arrangements (CTAs) and from the Clearstream Pension Fund in Luxembourg. For the CTAs, the investment is protected by a pre-defined floor, which reduces the risk of extreme losses for Deutsche Börse Group. In addition, there are equity price risks arising from strategic equity investments.

Liquidity risk

For the Group, liquidity risk may arise from potential difficulties in renewing maturing financing, such as commercial paper, issued bonds as well as bilateral and syndicated credit facilities. In addition, financing required for unexpected events may result in a liquidity risk. Most of the Group's cash investments are short-term to ensure that liquidity is available, should such a financing need arise. Eurex Clearing AG and Clearstream may invest stable customer balances for a maximum of one year in secured money market products, or in high-quality securities with a remaining maturity of less than ten years for Clearstream and less than five years for Eurex Clearing, subject to strict monitoring of mismatch and interest rate limits. Term investments can be transacted via reverse repurchase agreements against highly liquid collateral. For refinancing purposes, Eurex Clearing AG and Clearstream Banking S.A. can pledge eligible securities with their respective central banks. Eurex Clearing AG remains almost perfectly matched with respect to the durations of customer cash margins received and respective investments.

The companies of Deutsche Börse Group have the following credit lines at their disposal, which were not utilised as of the balance sheet date.

Contractually agreed credit lines

Company	Purpose of credit line	Currency	Amount at 31 Dec 2022 m	Amount at 31 Dec 2021 m
Deutsche Börse AG	Working capital[1]	€	600.0	600.0
Eurex Clearing AG	Settlement	€	900.0	900.0
	Settlement	Fr.	200.0	200.0
	Settlement[2]	US$	300.0	300.0
Clearstream Banking S.A.	Working capital[1]	€	750.0	750.0
	Settlement[2]	€	4,225.0	4,325.0[3]
	Settlement[2]	US$	3,200.0	3,200.0[3]
	Settlement[2]	£	350.0	350.0[3]
Clearstream Banking AG	Settlement	€	200.0	200.0
European Energy Exchange AG	Working capital	€	22.0	22.0
European Commodity Clearing AG	Settlement	€	140.0	110.0
Axioma Inc.	Working capital	US$	32.0	4.9
Quantitative Brokers LLC	Working capital	US$	0	3.0

1) €500.0 million of Deutsche Börse AG's working capital credit lines is a sub-credit line of Clearstream Banking S.A.'s €750.0 million working capital credit line.
2) Including committed foreign exchange swap lines and committed repo lines.
3) Previous year adjusted.

Clearstream Banking S.A. has a bank guarantee (letter of credit) in favour of Euroclear Bank S.A./N.V. issued by an international consortium to secure daily deliveries of securities between Euroclear Bank S.A./N.V. and Clearstream Banking S.A. This guarantee amounted to US$3.0 billion as at 31 December 2022 (2021: US$3.0 billion). Euroclear Bank S.A./N.V. has also issued a guarantee in favour of Clearstream Banking S.A. amounting to US$3.0 billion (2021: US$3.0 billion).

A commercial paper programme offers Deutsche Börse AG an opportunity for flexible, short-term financing, involving a total facility of €2.5 billion in various currencies. As at 31 December 2022 Deutsche Börse AG had issued commercial paper with a nominal volume of €506.0 million (2021: €801.0 million).

Clearstream Banking S.A. also has a commercial paper programme with a programme limit of €1.0 billion, which is used to provide additional short-term liquidity. As at 31 December 2022 it had issued commercial paper with a nominal volume of €60.0 million (2021: €750.3 million).

In 2022, Standard & Poor's confirmed Deutsche Börse AG's AA credit rating with a stable outlook.. Deutsche Börse AG's commercial paper programme also had the highest short-term rating of A-1+. The AA rating of Clearstream Banking S.A. was confirmed with a stable outlook by the rating agencies Fitch and Standard & Poor's in 2022. S&P also rated Clearstream Banking AG as AA in November 2022. For further details on the rating of Deutsche Börse Group, see the "Financial position" section in the combined management report.

As in the previous year, there were no concentrations of liquidity risk in the reporting period.

Maturity analysis of financial instruments (1)

	Contractual maturity						
31 Dec 2022	Sight €m	Not more than 3 months €m	More than 3 months but not more than 1 year €m	More than 1 year but not more than 5 years €m	Over 5 years €m	Reconciliation to carrying amount €m	Carrying amount €m
Non-derivative financial liabilities							
Non-current financial liabilities measured at amortised cost	0	7.4	34.6	706.5	3,450.3	336.1	4,535.0
thereof lease liabilities	0	0	0	203.9	253.5	– 46.7	410.7
Non-current financial liabilities at fair value through profit or loss	0	0	0	6.1	0	0	6.1
Trade payables	0.1	2,041.2	0.1	0	0	0	2,041.3
Current financial liabilities measured at amortised cost	15,899.0	1,657.1	122.1	0	0	– 6.5	17,671.5
thereof lease liabilities	0	19.1	58.2	0	0	– 6.5	70.8
Current financial liabilities at fair value through profit or loss	0	0.3	0	0	0	0	0.3
Cash deposits by market participants	0	92,606.4	676.7	0	0	0	93,283.1
Total non-derivative financial liabilties (gross)	**15,899.0**	**96,312.3**	**833.4**	**712.6**	**3,450.3**	**329.6**	**117,537.3**
Derivatives and financial instruments held by central counterparties							
Financial liabilites and derivatives held by central counterparties	81,408.6	37,670.2	10,489.9	8,350.5	728.0	0	138,647.2
less financial assets and derivatives held by central counterparties	– 81,772.6	– 37,670.2	– 10,489.9	– 8,350.5	– 728.0	0	– 139,011.2
Cash inflow - derivatives and hedges							
Cash flow hedges	0	0	0	194.0	0		
Fair value hedges	0	0	0	0	0		
Derivatives held for trading	284.0	4,444.8	1,255.9	0	0		
Cash outflow - derivatives and hedges							
Cash flow hedges	0	– 36.5	– 109.6	– 225.9	0		
Fair value hedges	0	0	0	0	0		
Derivatives held for trading	– 285.6	– 4,506.7	– 1,324.2	0	0		
Total derivatives and hedges	**– 365.6**	**– 98.4**	**– 177.9**	**– 31.9**	**0**		

Maturity analysis of financial instruments (2)

31 Dec 2021	Contractual maturity Sight €m	Not more than 3 months €m	More than 3 months but not more than 1 year €m	More than 1 year but not more than 5 years €m	Over 5 years €m	Reconciliation to carrying amount €m	Carrying amount €m
Non-derivative financial liabilities							
Non-current financial liabilities measured at amortised cost	0	7.4	38.9	1,747.5	1,986.5	– 240.4	3,539.9
thereof lease liabilities	0	0	0	198.1	253.4	– 28.4	423.1
Non-current financial liabilities at fair value through profit or loss	0	0	0	1.5	0	0	1.5
Trade payables	0.1	702.5	1.8	0	0	0	704.4
Current financial liabilities measured at amortised cost	13,605.7	1,627.8	686.9	0	0	– 6.1	15,914.3[1]
thereof lease liabilities	0	16.9	52.1	0	0	– 5.4	63.6
Current financial liabilities at fair value through profit or loss	0	0	0.6	0	0	0	0.6
Cash deposits by market participants	0	77,632.3	660.2	0	0	0	78,292.5
Total non-derivative financial liabilties (gross)	**13,605.8**	**79,970.0**	**1,388.4**	**1,749.0**	**1,986.5**	**– 246.5**	**98,453.2**
Derivatives and financial instruments held by central counterparties							
Financial liabilites and derivatives held by central counterparties	61,366.4	34,231.1	7,670.2	8,465.2	977.2	0	112,710.1
less financial assets and derivatives held by central counterparties	– 61,294.4	– 34,231.1	– 7,670.2	– 8,465.2	– 977.2	0	– 112,638.1
Cash inflow - derivatives and hedges							
Cash flow hedges	0	10.3	11.6	194.0	0		
Fair value hedges	0	0	0	0	0		
Derivatives held for trading	615.1	1,850.5	1,233.1	0	0		
Cash outflow - derivatives and hedges							
Cash flow hedges	0	– 10.1	– 54.5	– 207.4	0		
Fair value hedges	0	0	0	0	0		
Derivatives held for trading	– 615.3	– 1,806.4	– 1,204.4	0	0		
Total derivatives and hedges	**71.8**	**44.3**	**– 14.2**	**– 13.4**	**0**		

1) Previous year's figure adjusted

26. Financial liabilities and other risks

Legal risks

The companies of Deutsche Börse Group are exposed to litigation. Such litigation may result in payments by entities in the Group. If it is more likely than not that an outflow of resources will occur, a provision will be recognised based on an estimate of the most probable amount necessary to settle the obligation if such amount is reasonably estimable. The management of the entity affected must assess whether the possible obligation results from a past event, as well as evaluate the probability of a cash outflow and estimate its amount.

We recognise provisions for possible losses only if there is a present obligation arising from a past event that is likely to result in an outflow of resources and if the Group can reliably estimate the amount of the obligation (see also note 20). Contingent liabilities may result from present obligations and from possible obligations arising from events in the past. In order to identify the litigation for which the possibility of a loss is more than unlikely, as well as how the possible loss is estimated, Deutsche Börse Group considers a large number of factors, including the nature of the claim and the facts on which it is based, the jurisdiction and course of the individual proceedings, the experience of Deutsche Börse Group, prior settlement talks (to the extent that they have already taken place) as well as expert opinions and evaluations of legal advisers. Losses may also arise from legal risks which are not highly probable, so that no provisions have been recognised. If the event is not completely improbable the legal risks may have to be recognised as contingent liabilities. As neither the timing of these contingent liabilities nor the amount of any payment can be estimated reliably, any quantitative disclosure would not be a useful guide to possible future losses. For this reason, no figure is provided for contingent liabilities.

The main litigations, all of which are classified as contingent liabilities as of 31 December 2022 and for which consequently no provisions have been recognised, are presented below.

Litigation Involving Clearstream Banking S.A. in Connection with the Central Bank of Iran

Clearstream Banking S.A. is involved in different legal proceedings in Luxembourg and the U.S. in connection with the Iranian central bank, Bank Markazi. On the one hand of this, different plaintiffs groups – each of which have obtained U.S. judgments against Iran and/or Bank Markazi – are seeking turnover of assets that Clearstream Banking S.A. is holding as custodian in Luxembourg and that are attributed to Bank Markazi. Several of the plaintiffs groups also raise direct claims for damages against Clearstream Banking S.A. On the other hand, Bank Markazi is suing, among others, Clearstream Banking S.A. in Luxembourg in connection with assets that currently or in the past were held by Clearstream Banking S.A. as custodian.

On the basis of a binding and enforceable U.S. judgment in 2013, assets in an amount of approx. US$1.9 billion were already turned over to a plaintiffs group in a U.S. proceeding ("Peterson I") to which Bank Markazi was also a party. Currently, the following proceedings that were initiated by the mentioned plaintiffs groups and that primarily target assets attributed to Bank Markazi are ongoing:

- „Peterson II" plaintiffs group: On 30 December 2013, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties seeking turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg and that are attributed to Bank Markazi. Parts of the case since then reached the U.S. Supreme Court. After remand the case now is before the district court again where the plaintiffs lastly have filed a motion for summary decision on their asserted turnover claim. Alternatively, the plaintiffs have requested a preliminary court decision ordering the transfer of the relevant assets to the U.S.
- „Havlish" plaintiffs group: On 14 October 2016, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserted direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. US$6.6 billion (plus punitive damages and interest). On 12 October 2020, an amended complaint was filed in this case, which added further plaintiffs and which in turn asserted additional damages of approx. USD 3.3 billion (plus punitive damages and interest) against Clearstream Banking S.A. and the other defendants.
- „Levin" plaintiffs group: On 26 December 2018, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserts direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. US$29 million (plus punitive damages and interest).
- „Heiser" plaintiffs group: On 4 December 2019, plaintiffs from a previous case filed a new complaint in the U.S. against Clearstream Banking S.A. targeting turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg.
- „Ofisi" plaintiffs group: On 26 August 2020, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserts direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. US$8.7 billion (plus punitive damages and interest).
- On 24 November 2020, plaintiffs from the abovementioned Havlish case also sued Clearstream Banking S.A. and other parties in Luxembourg. The complaint, among others, asserts direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. US$5.5 billion (plus interest).
- "Acosta/Beer/Greenbaum/Kirschenbaum" plaintiffs groups: On 28 February 2022, plaintiffs filed new complaints in the U.S. against Clearstream Banking S.A. targeting turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg.

In connection with assets concerning Bank Markazi, Bank Markazi on 17 January 2018 filed a complaint in Luxembourg court naming Clearstream Banking S.A. and Banca UBAE S.p.A. as defendants. The complaint primarily seeks the restitution of assets totalling approximately US$4.9 billion (plus interest), which the complaint alleges are held on accounts of Banca UBAE S.p.A. and Bank Markazi with Clearstream Banking S.A. Alternatively, Bank Markazi seeks damages in the same amount.

In another proceeding, on 30 April 2021, a Luxembourg first instance court at the request of Bank Markazi issued a declaratory judgment in connection with, amongst others, the abovementioned Peterson II proceeding pending in the U.S. The first instance decision of 30 April 2021 subjects the transfer of assets attributed to Bank Markazi based on a U.S. decision to the requirement of prior judicial recognition in Luxembourg, violation of which is punishable by a fine of €10 million. Clearstream Banking S.A. has filed an appeal against the decision. In connection with the abovementioned Ofisi and Acosta/Beer/Greenbaum/Kirschenbaum proceedings, Bank Markazi in November 2022 filed further similar declaratory actions in Luxembourg court.

On 15 June 2018, Banca UBAE S.p.A. filed a complaint against Clearstream Banking S.A. in Luxembourg court. This complaint is a recourse action related to the abovementioned complaint filed by Bank Markazi against Clearstream Banking S.A. and Banca UBAE S.p.A. and asks that Banca UBAE S.p.A. be indemnified and held harmless by Clearstream Banking S.A. in the event that Banca UBAE S.p.A. loses the legal dispute brought by Bank Markazi and is ordered by the court to pay damages to Bank Markazi.

Independent of whether Clearstream Banking S.A. should be required to turn over assets attributed to Bank Markazi in the U.S., the executive board does not think that claims for damages raised against Clearstream Banking S.A. in Luxembourg or in the U.S. will be successful. Based on this as of 31 December 2022 and unchanged from the previous year, no provisions were made in connection with the aforementioned matters.

Further litigations and proceedings

Litigations

Starting on 16 July 2010, the insolvency administrators of Fairfield Sentry Ltd. and Fairfield Sigma Ltd., two funds domiciled on the British Virgin Islands, filed complaints in the U.S. Bankruptcy Court for the Southern District of New York, asserting claims against more than 300 financial institutions for restitution of amounts paid to investors in the funds for redemption of units prior to December 2008. On 14 January 2011, the funds' insolvency administrators filed litigation against Clearstream Banking S.A. for the restitution of US$13.5 million in payments made for redemption of fund units, which the funds made to investors via the settlement system of Clearstream Banking S.A. The proceeding, which was suspended for several years, is ongoing.

A buyer of an MBB Clean Energy AG (MBB) bond, which is held in custody by Clearstream Banking AG and was listed on the Frankfurt Stock Exchange, filed a lawsuit at a Dutch court concerning claims for damages in the amount of €33 million against Clearstream Banking AG, Deutsche Börse AG and other parties. The lawsuit was dismissed at first instance in October 2020; the plaintiff filed an appeal against the judgment.

On 23 July 2021, Clearstream Banking AG was served with a lawsuit that Air Berlin PLC i.L. had announced by way of an ad hoc announcement on 25 June 2021. The insolvency administrator in connection with the assets of Air Berlin PLC i.L. claims the payment of approximately €497.8 million from

Clearstream Banking AG as personally liable partner of Air Berlin PLC i.L. due to Brexit, and seeks declaratory relief that Clearstream Banking AG is liable for all debts which have not already been approved to the insolvency table.

On 24 January 2022, Clearstream Banking AG was served with a complaint naming Clearstream Banking AG and two other parties as jointly and severally liable defendants. The lawsuit seeks damages of approximately €216 million (plus interest) and declaratory relief that the defendants are liable for future damages. The claims pursued in the lawsuit are related to instructions to transfer securities that were not executed due to, among others, official measures.

The executive board does not expect that group companies can be successfully held liable for these matters either and a material change of the risk situation of the group currently is not discernible for the executive board.

Proceedings
On 2 April 2014, Clearstream Banking S.A. was informed that the United States Attorney for the Southern District of New York has opened a grand jury investigation against Clearstream Banking S.A. due to Clearstream Banking S.A.'s conduct with respect to Iran and other countries subject to U.S. sanction laws. Clearstream Banking S.A. is cooperating with the US attorney.

In September 2017, Clearstream Banking AG and Clearstream Banking S.A. were made aware that the Public Prosecutor's Office in Cologne had initiated proceedings for tax evasion against an employee of Clearstream Banking AG for his alleged involvement in the settlement of transactions of market participants over the dividend date (cum/ex transactions). On 22 January 2018, the Public Prosecutor's Office in Cologne addressed to Clearstream Banking AG a notification of hearing Clearstream Banking AG and Clearstream Banking S.A. as potential secondary participants. Starting on 27 August 2019, together with other supporting authorities, the Public Prosecutor's Office in Cologne conducted searches of the offices of Clearstream Banking AG, Clearstream Banking S.A., as well as other Deutsche Börse Group companies and sites. In the course of these measures, Deutsche Börse Group entities were made aware that the Public Prosecutor's Office in Cologne has extended the group of suspects to include current and former employees as well as executive board members of Deutsche Börse Group companies. In 2020 and again in 2022, Deutsche Börse Group became aware of further extensions of the group of suspects. Due to the still early stage of the proceedings, it is still not possible to predict timing, scope or consequences of a potential decision. The companies concerned are cooperating with the competent authorities. They do not expect that they could be successfully held liable.

Tax risks

Due to its business activities in various countries, Deutsche Börse Group is exposed to tax risks. A process has been developed to recognise and evaluate these risks, which are initially recognised based on their probability of occurrence. These risks are then measured on the basis of their expected value. A tax liability is recognised in the event that it is more probable than not that the risks will occur. We continuously review whether the conditions for recognising corresponding tax liabilities are met.

In addition, as a result of the completion of the tax audits for the years 2006 to 2008, we as a Group are exposed to risks arising from (i) the corrections to the input tax deduction in accordance with the letters of the Federal Ministry of Finance dated 3 May 2021 and 23 June 2022 (concerning the VAT treatment of services provided by stock exchange drivers), (ii) the non-recognition of tax-free income and intra-group financing, and (iii) the non-recognition of provisions for stock option plans. Any resulting tax and interest payments were reflected accordingly in the balance sheet and appeals against respective amended tax assessments have been filed. For the years from 2009 onwards, which have not yet been definitively assessed, we assume that the tax authorities will at least take up the aforementioned facts (i) and (ii) as well.

27. Corporate governance

On 7 December 2022 the Executive and Supervisory Boards issued the latest version of the declaration of compliance in accordance with section 161 of the Aktiengesetz (AktG, the German Stock Corporation Act) and made it permanently available to shareholders on the company’s website.

28. Related party disclosures

Related parties as defined by IAS 24 are members of the executive bodies of Deutsche Börse AG and their close family members, as well as the companies classified as associates of Deutsche Börse AG, investors and investees and companies that are controlled or significantly influenced by members of the executive bodies.

Business relationships with related parties

The following table shows transactions entered into within the scope of business relationships with non-consolidated companies of Deutsche Börse AG during the 2022 financial year. All transactions took place on standard market terms.

Transactions with related parties

	Amount of the transactions: revenue		Amount of the transactions: expenses		Outstanding balances: receivables		Outstanding balances: liabilities	
	2022 €m	2021 €m	2022 €m	2021 €m	31 Dec 2022 €m	31 Dec 2021 €m	31 Dec 2022 €m	31 Dec 2021 €m
Associates	14.3	17.4	– 29.1	– 28.7	1.1	1.9	– 2.8	– 5.0
Total sum of business transactions	**14.3**	**17.4**	**– 29.1**	**– 28.7**	**1.1**	**1.9**	**– 2.8**	**– 5.0**

Business relationships with key management personnel
Key management personnel are persons who directly or indirectly have authority and responsibility for planning, directing and controlling the company's activities. The Group only defines the members of the Executive Board and Supervisory Board of Deutsche Börse AG who were active in the reporting period as key management personnel for the purposes of IAS 24. In the reporting year and the previous year no material transactions took place with key management personnel.

Executive Board

In the reporting year the fixed and variable remuneration of the members of the Executive Board, including non-cash benefits granted in the financial year, amounted to €28.5 million (2021: €18.2 million). During the year under review, expenses of €13.1 million (2021: €3.5 million) were recognised in connection with share-based payments to Executive Board members.

The actuarial present value of the pension obligations to Executive Board members was €14.5 million as at 31 December 2022 (2021: €17.3 million). Expenses of €2.5 million (2021: €2.6 million) were recognised as additions to pension provisions.

Former members of the Executive Board or their surviving dependants

The remuneration paid to former members of the Executive Board or their surviving dependants amounted to €6.5 million in 2022 (2021: €6.5 million). The actuarial present value of the pension obligations was €58.4 million as at 31 December 2022 (2021: €79.3 million).

Termination benefits

There were no changes in the composition of the Executive Board of Deutsche Börse AG in the financial year 2022, therefore no expenses were incurred in 2022 (2021: nil).

Supervisory Board

The aggregate remuneration paid to members of the Supervisory Board in the reporting year was €2.6 million (2021: €2.6million).

In financial year 2022 the employee representatives on Deutsche Börse AG's Supervisory Board received remuneration (excluding Supervisory Board remuneration) amounting to €0.8 million (2021: €0.8 million). The total consists of the fixed and variable salary components for those employee representatives.

29. Employees

Employees

	2022	2021
Average number of employees during the year	10,675	9,347
Employed at the reporting date	11,078	10,200
Employees (average annual FTEs)	10,143	8,855

Of the average number of employees during the year, 29 (2021: 29) were managing directors (not including the Executive Board), 650 (2021: 484) were other senior managers and 9,996 (2021: 8,834) were employees.

Including part-time staff there were 10,143 full-time equivalents (FTE) on average during the year (2021: 8,855). Please also refer to the section “Our employees” in the combined management report.

30. Decision-making bodies

The members of the company’s decision-making bodies are listed in the chapters “The Executive Board” and “The Supervisory Board” of this annual report.

31. Material events after the end of the reporting period

There were no material events to report.

32. Date of approval for publication

Deutsche Börse AG's Executive Board approved the consolidated financial statements for submission to the Supervisory Board on 3 March 2023. The Supervisory Board is responsible for examining the consolidated financial statements and stating whether it endorses them.

33. Disclosures on material non-controlling interests

Material non-controlling interests (1/2)

	European Energy Exchange Group Leipzig, Germany		Qontigo Group Frankfurt/Main, Germany	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Attributable to non-controlling interests:				
Non-controlling interest (%)	24.9	24.9	21.6[1]	19.2[1,2]
Net profit for the period (€m)	30.9	15.9	24.4	18.6[2]
Equity (€m)	182.4	150.4	186.7	160.7[2]
Dividend payments (€m)	5.5	4.0	14.2	14.3[2]
Assets (€m)	42,091.6	47,938.8	1,066.1	1,028.4
Liabilities (€m)	41,359.0	47,335.0	171.0	208.1
Profit/(loss) (€m)	124.0	63.9	113.0	96.6
Other comprehensive income (€m)	6.3	14.7	– 13.6	59.7
Comprehensive income (€m)	130.2	78.6	99.4	156.3
Cashflows (€m)	86.7	81.9	2.3	– 8.7

Material non-controlling interests (2/2)

	ISS Group Rockville, USA		Crypto Finance Group Zug, Switzerland	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Attributable to non-controlling interests:				
Non-controlling interest (%)	14.1[1]	14.1[1,2]	32.1[1]	33.3
Net profit for the period (€m)	2.7	2.3[2]	– 5.6	0
Equity (€m)	277.9	259.2[2]	46.2	51.3
Dividend payments (€m)	0	0	0	0
Assets (€m)	2,600.5	2,435.8	155.5	166.8
Liabilities (€m)	628.0	596.5	11.5	12.7
Profit/(loss) (€m)	18.9	16.5	– 17.3	0.1
Other comprehensive income (€m)	1.5	0	– 0.1	0
Comprehensive income (€m)	20.4	16.5	– 17.5	0.1
Cashflows (€m)	– 14.8	– 87.4	– 26.9	42.3

1) The disclosures may differ from those in the list of shareholdings due to differences in accounting methods
2) Previous year's figures adjusted..

34. Disclosures on associates

Non-material associates

	31 Dec 2022 €m	31 Dec 2021 €m
Book value of non-material associates	**111.5**	**88.9**
Profit after tax	7.9[1]	19.3
Other income	– 0.0[1]	– 0.1
Comprehensive income	**7.9[1]**	**19.3**

1) Disclosures are based on preliminary and unaudited figures which may be adjusted subsequently.

35. List of shareholdings

Deutsche Börse AG's equity interests in subsidiaries, associates and joint ventures as at 31 December 2022 included in the consolidated financial statements are presented in the following tables. There were no joint ventures as of the reporting date.

Consolidated subsidiaries (part 1)

Company	Domicile	Equity interest as at 31 Dec 2022 direct/(indirect) %
Börse Frankfurt Zertifikate AG	Frankfurt/Main, Germany	100.00
Clearstream Fund Centre AG	Zurich, Switzerland	100.00
Clearstream Fund Centre (Hong Kong) Limited	Hong Kong, Hong Kong	(100.00)
Clearstream Holding AG	Frankfurt/Main, Germany	100.00
Clearstream Banking AG	Frankfurt/Main, Germany	(100.00)
Clearstream Banking S.A.	Luxembourg, Luxembourg	(100.00)
Clearstream London Ltd. (dormant)	London, United Kingdom	(100.00)
Clearstream Fund Centre Holding S.A.	Luxembourg, Luxembourg	(100.00)
Clearstream Fund Centre SA	Luxembourg, Luxembourg	(100.00)
Clearstream Australia Limited	Sydney, Australia	(100.00)
Clearstream Australia Nominees Pty Ltd. (dormant)	Sydney, Australia	(100.00)
Clearstream Global Securities Services Limited	Cork, Ireland	(100.00)
Clearstream International S.A.	Luxembourg, Luxembourg	(100.00)
LuxCSD S.A.	Luxembourg, Luxembourg	(100.00)
Clearstream Nominees Limited	London, United Kingdom	(100.00)
Clearstream Operations Prague s.r.o.	Prague, Czech Republic	(100.00)
Clearstream Services S.A.	Luxembourg, Luxembourg	(100.00)
Crypto Finance AG	Zug, Switzerland	67.91
CF NEWCO (Singapore PTE. Ltd.)	Singapore, Singapore	(67.91)
Crypto Finance (Deutschland) GmbH	Frankfurt am Main, Deutschland	(67.91)
Crypto Finance (Asset Management) AG	Zug, Switzerland	(67.91)
DB1 Ventures GmbH	Frankfurt/Main, Germany	100.00
Deutsche Boerse Market Data + Services Singapore Pte. Ltd.	Singapore, Singapore	100.00
Deutsche Boerse Systems Inc.	Chicago, USA	100.00
Centana Growth Partners, LLC	New York, USA	(100.00)
Bryant Sands Partners, LLC	Delaware, USA	(100.00)
Bryant Sands Partners II, LLC	Delaware, USA	(100.00)
Quantitative Brokers LLC	New York, USA	(72.60)
Quantitative Brokers UK Limited	Hounslow, United Kingdom	(72.60)
Quantitative Brokers Australia Pty Ltd.	Sydney, Australia	(72.60)
Quantitative Brokers Singapore Pte Ltd.	Singapore, Singapore	(72.60)
Quantitative Brokers Software India Private Limited	Chennai, India	(72.24)
U.S. Exchange, L.L.C. (dormant)	Wilmington, USA	(100.00)
Deutsche Börse Digital Exchange GmbH	Frankfurt/Main, Germany	100.00
Deutsche Börse Photography Foundation gGmbH	Frankfurt/Main, Germany	100.00
Deutsche Börse Services s.r.o.	Prague, Czech Republic	100.00
Eurex Frankfurt AG	Frankfurt/Main, Germany	100.00
Eurex Clearing AG	Frankfurt/Main, Germany	(100.00)
Eurex Repo GmbH	Frankfurt/Main, Germany	(100.00)
Eurex Securities Transactions Services GmbH	Frankfurt/Main, Germany	(100.00)
Eurex Global Derivatives AG	Zug, Switzerland	100.00

Consolidated subsidiaries (part 2)

Company	Domicile	Equity interest as at 31 Dec 2022 direct/(indirect) %
Eurex Services GmbH	Frankfurt/Main, Germany	100.00
European Energy Exchange AG	Leipzig, Germany	75.05
EEX Asia Pte. Limited	Singapore, Singapore	(75.05)
EEX Australia Pty Ltd.	Sydney, Australia	(75.05)
Lacima Group Pty Ltd.	Sydney, Australia	(75.05)
Lacima Group (US), Inc.	Denver, USA	(75.05)
LG UK Pty Limited	London, United Kingdom	(75.05)
Lacima Workbench Pty Ltd.	Sydney, Australia	(75.05)
EEX Link GmbH	Leipzig, Germany	(75.05)
European Commodity Clearing AG	Leipzig, Germany	(75.05)
European Commodity Clearing Luxembourg S.à r.l.	Luxembourg, Luxembourg	(75.05)
Grexel Systems oy	Helsinki, Finland	(75.05)
KB Tech Ltd.	Tunbridge Wells, United Kingdom	(75.05)
Nodal Exchange Holdings, LLC	Tysons Corner, USA	(75.05)
Nodal Exchange, LLC	Tysons Corner, USA	(75.05)
Nodal Clear, LLC	Tysons Corner, USA	(75.05)
EEX CEGH Gas Exchange Services GmbH	Vienna, Austria	(38.27)
EPEX SPOT SE	Paris, France	(38.27)
EPEX Netherlands B.V.	Amsterdam, Netherlands	(38.27)
EPEX SPOT Schweiz AG	Bern, Switzerland	(38.27)
Power Exchange Central Europe a.s.	Prague, Czech Republic	(50.03)
POWER EXCHANGE CENTRAL EUROPE POLAND	Warsaw, Poland	(50.03)
ISS HoldCo Inc.	Rockville, USA	81.20
Institutional Shareholder Services Inc.	Rockville, USA	(81.20)
Asset International, Inc.	Rockville, USA	(81.20)
Asset International Financial Information UK Holdings Ltd.	London, United Kingdom	(81.20)
AI Financial Information UK Ltd.	London, United Kingdom	(81.20)
Asset International Australia Pty Ltd.	Melbourne, Australia	(81.20)
Rainmaker Information Pty Limited	Sydney, Australia	(81.20)
Data Management & Integrity Systems Pty Ltd. (dormant)	Sydney, Australia	(81.20)
Financial Standard Pty Ltd. (dormant)	Sydney, Australia	(81.20)
Asset International Deutschland GmbH	Haar, Germany	(81.20)
FWW Fundservices GmbH	Haar, Germany	(81.20)
FWW Media GmbH	Haar, Germany	(81.20)
Intelligent Financial Systems Limited	London, United Kingdom	(81.20)
Matrix-Data Limited	London, United Kingdom	(81.20)
Discovery Data, Inc.	Rockville, USA	(81.20)
Institutional Shareholder Services (Australia) Pty. Ltd.	Sydney, Australia	(81.20)
Institutional Shareholder Services (Hong Kong) Limited	Hong Kong, Hong Kong	(81.20)
Institutional Shareholder Services Canada Inc.	Toronto, Canada	(81.20)
Institutional Shareholder Services Europe S.A.	Brussels, Belgium	(81.20)
Institutional Shareholder Services France S.A.S	Paris, France	(81.20)

Consolidated subsidiaries (part 3)

Company	Domicile	Equity interest as at 31 Dec 2022 direct/(indirect) %
Institutional Shareholder Services Switzerland AG	Zurich, Switzerland	(81.20)
Institutional Shareholder Services Germany AG	Munich, Germany	(81.20)
Institutional Shareholder Services India Private Limited	Mumbai, India	(81.20)
Institutional Shareholder Services K.K.	Tokyo, Japan	(81.20)
Institutional Shareholder Services Philippines Inc.	Manila, Philippines	(81.20)
Institutional Shareholder Services (Singapore) Private Limited	Singapore, Singapore	(81.20)
ISS Corporate Solutions, Inc.	Rockville, USA	(81.20)
ISS Europe Limited	London, United Kingdom	(81.20)
ISS-Ethix AB	Stockholm, Sweden	(81.20)
Insitutional Shareholder Services UK Limited	London, United Kingdom	(81.20)
Securities Class Action Services, LLC	Rockville, USA	(81.20)
KNEIP Communication S.A.	Luxembourg, Luxembourg	100.00
KNEIP Communication S.A. (CH)	Lausanne, Switzerland	(100.00)
KNEIP Asia Ltd.	Hong Kong, Hong Kong	(100.00)
KNEIP Communication GmbH	Frankfurt/Main, Germany	(100.00)
Fundlook S.à r.l.	Luxembourg, Luxembourg	(100.00)
Dataglide Ltd.	London, United Kingdom	(100.00)
Qontigo GmbH	Frankfurt/Main, Germany	78.44
Axioma Inc.	New York, USA	(78.44)
Axioma (CH) GmbH	Geneva, Switzerland	(78.44)
Axioma (HK) Ltd.	Hong Kong, Hong Kong	(78.44)
Axioma (UK) Ltd.	London, United Kongdom	(78.44)
Axioma Argentina S.A.U.	Buenos Aires, Argentina	(78.44)
Axioma Asia Pte. Ltd.	Singapore, Singapore	(78.44)
Axioma Deutschland GmbH	Frankfurt/Main, Germany	(78.44)
Axioma Japan G.K.	Tokyo, Japan	(78.44)
Axioma Ltd.	Sydney, Australia	(78.44)
Axioma S.A.S.U.	Paris, France	(78.44)
Qontigo Inc. (dormant)	Wilmington, USA	(78.44)
Qontigo Index GmbH	Frankfurt/Main, Germany	(78.44)
Stoxx Ltd.	Zug, Switzerland	(78.44)
INDEX PROXXY Ltd.	London, United Kingdom	(78.44)
360 Treasury Systems AG	Frankfurt/Main, Germany	100.00
360 Trading Networks Inc.	New York, USA	(100.00)
360 Trading Networks Limited	Dubai, United Arab Emirates (UAE)	(100.00)
360 Trading Networks Sdn Bhd	Kuala Lumpur, Malaysia	(100.00)
360 Trading Networks UK Limited	London, United Kongdom	(100.00)
360T Asia Pacific Pte. Ltd.	Singapore, Singapore	(100.00)
360TGTX Inc.	New York, USA	(100.00)
Finbird GmbH	Frankfurt/Main, Germany	(100.00)
ThreeSixty Trading Networks (India) Pte. Ltd.	Mumbai, India	(100.00)

Associates

Company	Domicile	Equity interest as at 31 Dec 2022 direct/(indirect) %
360X AG	Frankfurt/Main, Germany	48.30
ADEX SKUPINA holding družba d.o.o	Ljubljana, Slovenia	(12.76)
BrainTrade Gesellschaft für Börsensysteme mbH	Frankfurt/Main, Germany	(28.58)
China Europe International Exchange AG	Frankfurt/Main, Germany	40.00
Deutsche Börse Commodities GmbH	Frankfurt/Main, Germany	16.20
EMEX East Med. Energy Exchange Ltd.	Givatayim, Israel	(30.02)
Forge Europe GmbH	Berlin, Deutschland	40.00
FundsDLT	Luxembourg, Luxembourg	17.91
GlobalDairyTrade Holdings Ltd.	Auckland, New Zealand	(25.01)
HQLAx S.à r.l.	Luxembourg, Luxembourg	31.40
Origin Primary Limited	London, United Kingdom	20.00
R5FX Ltd	London, United Kingdom	15.65
SPARK Commodities Ltd.	Singapore, Singapore	(18.76)
Tradegate AG Wertpapierhandelsbank	Berlin, Germany	19.99
Tradegate Exchange GmbH	Berlin, Germany	42.84

Responsibility statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Frankfurt / Main, 3 March 2023
Deutsche Börse AG

Theodor Weimer
Christoph Böhm
Thomas Book

Heike Eckert
Stephan Leithner
Gregor Pottmeyer

Independent Auditors' Report

To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

Audit Opinions

We have audited the consolidated financial statements of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of Deutsche Börse Aktiengesellschaft, which is combined with the Company's management report, including the non-financial statement to comply with §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and with §§ 315b to 315c HGB included in several sections of the group management report for the financial year from 1 January to 31 December 2022. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. [paragraph] 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2022, and of its financial performance for the financial year from 1 January to 31 December 2022,
- the accompanying group management report (excluding the non-financial statement) as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development; we do not express an audit opinion on the statement on corporate governance referred to above and
- the non-financial statement included in several sections of the group management report is prepared, in all material respects, in accordance with the applicable German legal and European requirements as well as with the specifying criteria disclosed by the Group's executive directors.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements, on the group management report and on the non-financial statement included in the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

❶ Recoverability of goodwill and other intangible assets

❷ Assessment of certain legal risks

Our presentation of these key audit matters has been structured in each case as follows:

① Matter and issue

② Audit approach and findings

③ Reference to further information

Hereinafter we present the key audit matters:

❶ Recoverability of goodwill and other intangible assets

① The Company's consolidated financial statements include goodwill and other intangible assets. Intangible assets totaling € 7,856.3 million (93 percent of consolidated equity) are reported under the balance sheet item Intangible assets. The other intangible assets relate in particular to stock exchange licenses, brand names and customer relationships. Goodwill and other intangible assets are tested for impairment by the Company once a year or on an ad hoc basis to identify any need for impairment. As part of the impairment test, the carrying amount of the respective cash-generating units (including their carrying amount for the goodwill test) is compared with the recoverable amount. The recoverable amount is generally determined on the basis of fair value less costs to sell. As a rule, the measurement is based on the present value of future cash flows of the respective cash-generating units or groups of cash-generating units. The present values are determined using discounted cash flow models. The starting point is the Group's approved medium-term plan, which is extrapolated using assumptions about long-term growth rates. Expectations about future market developments and assumptions about the development of macroeconomic factors are also taken into account. Discounting is performed using the weighted average cost of capital of the respective cash-generating units. As a result of the impairment test no need for impairment was identified.

The result of this valuation is highly dependent on the assessment of the legal representatives with regard to the future cash flows of the respective cash-generating units, the discount rate used, the growth rate and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complexity of the valuation, this matter was of particular importance in the context of our audit.

② As part of our audit, we first traced the methodological procedure for performing the impairment test. In a risk-oriented selection and with the involvement of our valuation specialists, we compared the future cash flows used in the calculation with the Group's approved medium-term plan for the respective cash-generating units to assess the appropriateness of these plans, in particular an analysis of the key planning assumptions, a comparison of the plans with analysts' estimates, and plan-actual and plan-plan analyses. In addition, we assessed the appropriate consideration of the costs of corporate functions and the appropriateness of the growth assumptions after the forecast period as well as the assumed weighted average cost of capital. The Company's valuation was additionally assessed by comparing the implied multiples with market multiples. In order to account for the existing forecast uncertainties, we replicated the sensitivity analyses prepared by the Company, as well as performed our own sensitivity analyses for the cash-generating units with low excess coverage (carrying amount compared to recoverable amount). We determined that the carrying amounts of the cash-generating units (for goodwill including their allocated carrying amounts) are covered by the discounted future cash flows, taking into account the available information.

The valuation methods, parameters and assumptions applied by the legal representatives are overall in line with our expectations and are also within the range of bandwidths that are acceptable in our view.

③ The Company's disclosures on the impairment test for goodwill and other intangible assets are included in section „11. Intangible assets" of the notes to the consolidated financial statements.

2 Assessment of certain legal risks

① Deutsche Börse Group companies are exposed to certain legal risks. These certain legal risks include litigation by Clearstream Banking S.A., Luxembourg, in connection with the Central Bank of Iran, in which Clearstream Banking S.A. is exposed to claims for restitution and damages against the Central Bank of Iran in the amount of USD 4.9 billion (plus interest) and claims by other groups of plaintiffs, an action by the insolvency administrator over the assets of Air Berlin PLC i.I. against Clearstream Banking AG for payment of approximately € 498 million, and an investigation relating to securities transactions by market participants over the dividend record date (cum ex transactions). The assessment of whether and, if so, in what amount it is necessary to recognize a provision to cover the risk is subject to a high degree of uncertainty. Deutsche Börse Group recognizes provisions if a present obligation arises from a past event that is likely to result in an outflow of resources and the amount can be reliably estimated. In the consolidated financial statements as at 31 December 2022, no provisions were recognized for the above-mentioned legal risks, as the legal representatives do not consider an outflow of resources to be probable.

From our point of view, the legal risks mentioned above are of particular importance for our audit due to their legal complexity, the considerable uncertainties regarding their further development and their potential impact on the net assets, financial position and results of operations.

② As part of our audit, we have inspected the underlying documents relating to the We have taken into account the legal disputes and proceedings mentioned above and have followed Deutsche Börse Group's legal assessments. With the knowledge that there is an increased risk of misstatements in the financial statements in the event of uncertainty and that the decisions of the legal representatives have a direct impact on the Group's results, we assessed the assessments of the legal representatives with the assistance of our own specialists. In addition, we held regular discussions with the legal departments of the companies in order to understand current developments and the reasons that led to the corresponding assessments of the outcome of the proceedings. The development of the specific legal risks, including the assessments of the legal representatives with regard to the possible outcomes of the proceedings, was made available to us in written form by the legal departments. In addition, as of the balance sheet date, we obtained external legal confirmations and assessed legal opinions from external lawyers. The assessments made by the legal representatives regarding the aforementioned matters and their presentation in the consolidated financial statements are sufficiently substantiated and documented.

③ The Company's disclosures on the material legal risks are presented in the section „Financial Commitments and Other Risks" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f HGB and § 315d HGB as an unaudited part of the group management report.

The other information comprises further

- the remuneration report pursuant to § 162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements, on the group management report and on the non-financial statement included in the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The executive directors are also responsible for the preparation of the non-financial statement included in the group management report in accordance with the applicable German legal and European requirements as well as with the specifying criteria disclosed by the Group's executive directors. Furthermore, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a non-financial statement that is free from material misstatement, whether due to fraud (i.e., fraudulent reporting in the non-financial statement) or error.

The applicable requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which authoritative comprehensive interpretations have not yet been published. Accordingly, the executive directors have disclosed their interpretations of such wording and terms in section „About this report" of the non-financial statement. The executive directors are responsible for the defensibility of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of these interpretations is uncertain.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements, of the group management report as well as of the non-financial statement included in the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, and whether the non-financial statement has been prepared, in all material respects, in accordance with the applicable German legal and European requirements and with the specifying criteria disclosed by the Company's executive directors, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements, on the group management report and on the non-financial statement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report and of the non-financial statement included in the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

- Evaluate the suitability of the criteria presented by the executive directors in the non-financial statement as a whole. As explained in the description of the responsibilities of the executive directors, the executive directors have interpreted the wording and terms contained in the relevant regulations; the legal conformity of these interpretations is subject to inherent uncertainties mentioned in this description. Those inherent uncertainties in the interpretation apply to our audit accordingly.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file deutschebrseag-2022-12-31-de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2022 contained in the „Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the „Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation
We were elected as group auditor by the annual general meeting on 18 May 2022. We were engaged by the supervisory board on 19 July 2022. We have been the group auditor of the Deutsche Börse Aktiengesellschaft, Frankfurt am Main, without interruption since the financial year 2021.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter– use of the Auditor’s Report

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Dr. Michael Rönnberg.

Frankfurt am Main, March 7, 2023
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Marc Billeb	sgd. Dr. Michael Rönnberg
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Acknowledgement

Published by
Deutsche Börse AG
60485 Frankfurt/Main
Germany
www.deutsche-boerse.com

Concept and layout
Deutsche Börse AG, Frankfurt/Main
Kirchhoff Consult AG, Hamburg

Cover
Deutsche Börse AG, Frankfurt am Main

Publication date
16 March 2023

The German version of this report is legally binding. The company cannot be held responsible for any misunder-standing or misinterpretation arising from this translation.

We would like to thank all colleagues and service providers who participated in the compilation of this report for their friendly support.

Publications service
The annual report 2022 is both available in German and English.

The annual report 2022 of Deutsche Börse Group is available as pdf on the internet:
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