



Deutsche Börse Group

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# Annual report 2023

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Excerpt: Executive and Supervisory Board

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Frankfurt am Main, 15 March 2024

## Dear shareholders, ladies and gentlemen,

Last year, the strategy that we have been pursuing with regular updates for many years bore fruit again. We delivered very good figures and significantly exceeded the targets that we set at the beginning of the year. And with the decisions taken as part of Horizon 2026, the most recent update to our strategy, we have created a strong basis from which to develop in the years ahead.

The world in 2023 was dominated by Russia's ongoing war of aggression against Ukraine, the terrorist attack on Israel and the military response to it, the immeasurable suffering on both sides, and not least by a resurgence of populist politics and extremist tendencies in many democracies around the world. For the market participants that operate in this world, we at Deutsche Börse Group are not only a pillar of stability, but also an engine of change. Because we create trust in the markets of today and tomorrow, and we enable innovation through investment by creating access to capital markets.

Despite this environment, the price fluctuations on the securities markets organised by us were lower last year than they have been for a long time: they were down by more than a third on the previous year, as measured by the VSTOXX® index. In the past, this would necessarily have resulted in lower revenues and profits for us, but that is no longer the case today. And that is not only good news for our workforce, but also – and especially – for you, our shareholders.

How did this development come about? We have consistently increased the share of our recurring income in recent years, taking it to 63 per cent last year. This is an achievement I am proud of, and on behalf of the entire Executive Board, I would like to take this opportunity to thank all the employees of Deutsche Börse sincerely for their dedication.

In particular, I would like to express my gratitude for the success we had in initiating and completing the biggest transaction in our company's history by taking over the global software business SimCorp last year. It contributed 5 percentage points to our net revenue growth. This is almost one third of our total growth in net revenue. And with an increase of 17 per cent overall in 2023, this growth was gratifyingly strong.

The increase was also driven by organic growth with a strong secular – which means long-term – component. Here we reported an increase of 5 per cent. This secular growth was particularly marked in energy trading, where we gained additional market share and new customers. Then there were the strong tailwinds from rising interest rates. They benefit interest rate derivatives, but above all our net interest income. A total of 7 percentage points of our growth was due to these cyclical influences.

Since we had our costs under control at the same time, despite higher capital expenditure, our pre-tax profits – or EBITDA – rose sharply by 17 per cent, the same amount as net revenues.

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In the course of the latest update to our strategy in the context of Horizon 2026, we have modernised our dividend policy. We have adjusted the range within which we distribute a dividend, which is now set at 30 to 40 per cent of profits. This leads on seamlessly from our performance in recent years and takes the further expected significant profit growth into account. And for the first time, we are also promising you that the dividend per share will go up every year. So for 2023, we are proposing a dividend of €3.80 per share. This is 6 per cent more than in the previous year and represents around 40 per cent of our profits. Share buybacks are now also part of our capital allocation strategy again. We already started in early 2024 and will be returning the record sum of €1 billion to you this year: €700 million via the dividend and €300 million via share buybacks.

What else is coming up in 2024? We expect our net revenues to go up to more than €5.6 billion. And our forecast for EBITDA is more than €3.2 billion. This already includes the possibility of moderate interest rate cuts by central banks.

Further sustainable growth is now on the horizon. Our new Horizon 2026 strategy consists of three elements. First: we are banking on strong growth of 10 per cent per year; of which 7 per cent p.a. will come from our existing businesses, and our acquisition of SimCorp has already contributed another 3 per cent p.a. on average. Second: we have created a new segment:

Investment Management Solutions (IMS). This comprises the software and analytics business of SimCorp and Axioma, as well as the index, data and sustainability business of ISS STOXX. IMS is our new strategic cornerstone, with great potential for organic growth and strong recurring revenues. It enables us to address the buy side, i.e. institutional investors, as direct customers. This is a market with above-average, secular growth. Third: we are expanding our digital platforms for existing and new asset classes. The partnership with Google Cloud that we also initiated last year plays a crucial role here.

I am certain that with this strategy, Deutsche Börse is well equipped for more successful years of strong growth. We know where we want to go. And I promise you this on behalf of the entire Executive Board – we will not be resting on our past successes.

Yours,



Theodor Weimer  
Chief Executive Officer

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# The Executive Board

## **Theodor Weimer**, \*1959

Dr. rer. pol.

Wiesbaden

Nationality: German

Chief Executive Officer, Deutsche Börse AG

Member of the Executive Board since: 1 January 2018

Appointed until: 31 December 2024

## **Christoph Böhm**, \*1966

Dr.-Ing.

Hamburg

Nationality: German

Member of the Executive Board and

Chief Information Officer/Chief Operating Officer, Deutsche Börse AG

Member of the Executive Board since: 1 November 2018

Appointed until: 31 October 2026

## **Thomas Book**, \*1971

Dr. rer. pol.

Kronberg im Taunus

Nationality: German

Member of the Executive Board, Deutsche Börse AG,

responsible for Trading & Clearing

Member of the Executive Board since: 1 July 2018

Appointed until: 30 June 2026

## **Heike Eckert**, \*1968

Graduate degree in Economics

(Diplom-Volkswirtin)

Oberursel

Nationality: German

Member of the Executive Board, Deutsche Börse AG,

responsible for Governance, People & Culture and Director of Labour Relations

Member of the Executive Board since: 1 July 2020

Appointed until: 30 June 2028

## **Stephan Leithner**, \*1966

Dr. oec. HSG

Bad Soden am Taunus

Nationality: Austrian

Member of the Executive Board, Deutsche Börse AG,

responsible for Pre- & Post-Trading

Member of the Executive Board since: 2 July 2018

Appointed until: 30 June 2026

## **Gregor Pottmeyer**, \*1962

Graduate degree in Business Administration

(Diplom-Kaufmann)

Bad Homburg v.d. Höhe

Nationality: German

Member of the Executive Board and Chief Financial Officer,

Deutsche Börse AG

Member of the Executive Board since: 1 October 2009

Appointed until: 30 September 2025

As at 31 December 2023 (unless otherwise stated)

Detailed information about the members of the Executive Board and their appointments to supervisory bodies of other companies or comparable control bodies, as well as their CVs can be found on the internet under

[www.deutsche-boerse.com/execboard](http://www.deutsche-boerse.com/execboard)

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# The Supervisory Board

### **Martin Jetter**,<sup>1</sup> \*1959

Chairman

Nationality: German

Member of the Supervisory Board since:  
24 May 2018

Elected until: 2024

### **Markus Beck**,<sup>1</sup> \*1964

Deputy Chairman

Principle Legal Counsel

Senior Expert, staff member in

Corporate & Regulatory Legal

Deutsche Börse AG, Frankfurt/Main

Nationality: German

Member of the Supervisory Board since:  
15 August 2018

Elected until: 2024

### **Nadine Brandl**,<sup>1</sup> \*1975

Head of department Legal and Legal Policy,

ver.di federal administration, Berlin

Nationality: German

Member of the Supervisory Board since:  
16 May 2018

Elected until: 2024

### **Andreas Gottschling**,<sup>1</sup> \*1967

Nationality: German

Member of the Supervisory Board since:  
1 July 2020

Elected until: 2024

### **Anja Greenwood**,<sup>1</sup> \*1974

Head of Customer Due Diligence & KYC,  
European Commodity Clearing AG, Leipzig

Nationality: German

Member of the Supervisory Board since:  
17 November 2021

Elected until: 2024

### **Oliver Greie**,<sup>1</sup> \*1976

Regional Director,

ver.di Saxony/Saxony-Anhalt/Thuringia region,  
Leipzig

Nationality: German

Member of the Supervisory Board since:  
29 April 2022

Appointed by the court until: 2024

### **Shannon A. Johnston**,<sup>1</sup> \*1971

Executive Vice President, Chief Digital Officer  
and Deputy CIO,

Global Payments Inc., Atlanta

Nationality: US-American

Member of the Supervisory Board since:  
18 May 2022

Elected until: 2024

### **Susann Just-Marx**,<sup>1</sup> \*1988

Head of Sales Clearing

European Energy Exchange AG, Leipzig

Nationality: German

Member of the Supervisory Board since:  
15 August 2018

Elected until: 2024

### **Achim Karle**,<sup>1</sup> \*1973

Staff member in Equity & Index Sales EMEA  
Eurex Frankfurt AG, Frankfurt/Main

Nationality: German

Member of the Supervisory Board since:  
28 August 2018

Elected until: 2024

### **Barbara Lambert**,<sup>1</sup> \*1962

Member of supervisory boards and boards of  
directors, Givrins

Nationality: German, Swiss

Member of the Supervisory Board since:  
16 May 2018

Elected until: 2024

### **Michael Rüdiger**,<sup>1</sup> \*1964

Independent Management Consultant, Utting  
am Ammersee

Nationality: German

Member of the Supervisory Board since:  
19 May 2020

Elected until: 2024

### **Peter Günter Sack**,<sup>1</sup> \*1962

Staff member Clearing Design

Eurex Clearing AG, Frankfurt/Main

Nationality: German

Member of the Supervisory Board since:  
17 November 2021

Elected until: 2024

### **Charles G.T. Stonehill**,<sup>1</sup> \*1958

Founding Partner, Green & Blue Advisors  
LLC, New York

Nationality: British, US-American

Member of the Supervisory Board since:  
8 May 2019

Elected until: 2024

### **Clara-Christina Streit**,<sup>1</sup> \*1968

Member of supervisory boards and boards of  
directors, Cologne

Nationality: German, US-American

Member of the Supervisory Board since:  
8 May 2019

Elected until: 2024

### **Chong Lee Tan**,<sup>1</sup> \*1962

CEO 65 Equity Partners, Temasek Holding,  
Singapore

Nationality: Singaporean

Member of the Supervisory Board since:  
19 May 2021

Elected until: 2024

### **Daniel Vollstedt**,<sup>1</sup> \*1976

Head of Infrastructure Service

Design & Support,

Deutsche Börse AG, Frankfurt/Main

Nationality: German

Member of the Supervisory Board since:  
17 November 2021

Elected until: 2024

As at 31 December 2023 (unless otherwise stated)

Detailed information about the members of the Supervisory Board, their additional appointments to supervisory bodies of other companies or comparable control bodies, as well as their CVs can be found on the internet under [www.deutsche-boerse.com/supervboard](http://www.deutsche-boerse.com/supervboard)

As a rule, the term of office of the members of the Supervisory Board ends at the close of the Annual General Meeting 2024.

1) Employee representative

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# Report of the Supervisory Board

The Supervisory Board of Deutsche Börse AG had three outstanding priorities in 2023. The first was to provide intensive support for the development of the new Group strategy, Horizon 2026. Secondly, we were involved at an early stage in the full acquisition of SimCorp A/S (SimCorp) by Deutsche Börse AG, provided regular advice on the transaction and approved it. SimCorp provides integrated investment management solutions for the financial industry. Together, the merged businesses of SimCorp, Axioma, Inc. (Axioma) and ISS STOXX form the new Investment Management Solutions segment – a key step in the implementation of the new Group strategy, Horizon 2026. Thirdly, we prepared the CEO succession and other important personnel decisions within the Supervisory Board. In Stephan Leithner, we have found a convincing successor for Theodor Weimer, whose appointment expires at the end of 2024. By this time, Mr Weimer will have reached the age of 65.

In addition, the Supervisory Board of Deutsche Börse AG dealt in depth and regularly with the company's position, prospects and fundamental strategic options. The Supervisory Board was also involved in an advisory capacity in Deutsche Börse Group's activities to buy and sell companies and parts thereof. We performed the tasks assigned to us by law and the company's Articles of Association and bylaws. We have advised the Executive Board regularly on its management of the company and monitored its work. We were involved in all decisions of fundamental importance.

We continued our overarching work on environmental, social and governance matters (ESG). In the reporting year, we concentrated on the social aspects of ESG.

Our work in 2023 was dominated by a difficult ongoing geopolitical situation. Russia's war of aggression against Ukraine continued into its third year and

the attack on Israel by the terrorist organisation Hamas was followed by intensive military operations and armed conflicts. This is accompanied by ongoing uncertainty about future inflation rates worldwide and slow economic growth, particularly in industrialised countries. Our global economic and financial system therefore remains faced with great challenges.

At our meetings, the Executive Board provided us with comprehensive and timely information in accordance with the legal requirements. The high frequency of plenary and committee meetings and workshops ensured an intensive exchange of information between the Supervisory Board and the Executive Board. In addition, the CEO kept the Chair of the Supervisory Board continuously and regularly informed concerning the current developments affecting the company's business, significant transactions, upcoming decisions and the long-term outlook and discussed these issues with him.

The Supervisory Board meetings in 2023 were held at the company's headquarters and in Cork, Ireland. In the reporting year, we held a total of seven plenary meetings, including one extraordinary meeting on the planned takeover of SimCorp. Five workshops also took place as part of the regular training and professional development measures for the Supervisory and Executive Boards, focusing on the Horizon 2026 strategy process (March), cybersecurity and current threats (March), strengthening the German and European capital markets and the role of Deutsche Börse Group (June), sustainability regulations and their implementation (September) and the future world of work, concentrating on the labour markets for IT and financial services (September). In another workshop we dealt with the subject of artificial intelligence (December). The workshops were carried out by internal and external experts.

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Five out of a total of 34 Supervisory Board meetings in the reporting year (plenary and committee meetings) were held solely as video or conference calls. This virtual format was chosen particularly for meetings convened at short notice.

The average attendance rate for all Supervisory Board members at the plenary and committee meetings (including those held solely as video or conference calls) was 100 per cent during the year under review. An average of 24 per cent was in the form of virtual attendance.

The individual Supervisory Board members attended meetings in person or virtually as follows:

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## Attendance of Supervisory Board members at meetings in 2023

	Meetings in total (thereof virtual attendance <sup>1</sup> )	Attendance at plenary meetings (thereof virtual attendance)	Attendance at committee meetings (thereof virtual attendance)	Attendance in % (thereof virtual attendance in %)
Martin Jetter (Chair)	20/20 (5)	7/7 (0)	13/13 (5)	100 (25)
Markus Beck (Deputy Chair)	21/21 (5)	7/7 (0)	14/14 (5)	100 (24)
Nadine Brandl	17/17 (10)	7/7 (2)	10/10 (8)	100 (59)
Andreas Gottschling	21/21 (2)	7/7 (0)	14/14 (2)	100 (10)
Anja Greenwood	20/20 (7)	7/7 (1)	13/13 (6)	100 (35)
Oliver Greie	13/13 (3)	7/7 (1)	6/6 (2)	100 (23)
Shannon Johnston	11/11 (1)	7/7 (1)	4/4 (0)	100 (9)
Susann Just-Marx	17/17 (7)	7/7 (2)	10/10 (5)	100 (41)
Achim Karle	16/16 (3)	7/7 (1)	9/9 (2)	100 (19)
Barbara Lambert	17/17 (1)	7/7 (1)	10/10 (0)	100 (6)
Michael Rüdiger	23/23 (10)	7/7 (2)	16/16 (8)	100 (43)
Peter Sack	14/14 (1)	7/7 (1)	7/7 (0)	100 (7)
Charles Stonehill	14/14 (2)	7/7 (1)	7/7 (1)	100 (14)
Clara-Christina Streit	17/17 (6)	7/7 (1)	10/10 (5)	100 (35)
Chong Lee Tan	10/10 (2)	7/7 (1)	3/3 (1)	100 (20)
Daniel Vollstedt	15/15 (3)	7/7 (1)	8/8 (2)	100 (20)
<b>Average attendance rate<sup>2</sup></b>				<b>100 (24)</b>

1) Based on all meetings, including those in a purely virtual format; virtual attendance was chosen in some cases, particularly to reduce CO2 emissions caused by travelling.

2) Attending workshops is optional for Supervisory Board members. Workshop attendance is therefore not taken into account in the determination of the average attendance rate.

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## Topics addressed during plenary meetings of the Supervisory Board

In the reporting year, we discussed in detail the future strategic direction of Deutsche Börse Group. The Executive Board consulted the Supervisory Board at an early stage about the development of the new Group strategy, Horizon 2026. This defines the strategic framework for Deutsche Börse Group until 2026 and also includes an updated climate strategy. We advised the Executive Board on all relevant aspects of the strategy. For details on the Group Horizon 2026 strategy, please refer to the “[Strategy and steering parameters](#)” section in the [combined management report](#).

Another core element of our Supervisory Board work in the reporting year was the strategic expansion and reinforcement of our pre-trading business. Deutsche Börse AG acquired all the shares in the Danish company SimCorp, having successfully completed a public takeover offer. SimCorp is an international software company that provides integrated front-to-back investment management solutions for asset managers and other buy-side businesses. The business of the newly acquired SimCorp was merged with the data and analytics business of Axioma. The businesses of ISS, Inc. and STOXX Ltd. were also merged. A new segment, Investment Management Solutions, was created for the SimCorp, Axioma and ISS STOXX businesses in order to reflect the size and strategic importance of the pre-trading unit. At the Supervisory Board, we accompanied these structural changes and the expansion of our business and approved the necessary measures.

Another key focus of our Supervisory Board activities was the careful and early preparation of the upcoming change at the head of the Executive Board. With Stephan Leithner, we were able to ensure a convincing succession for Theodor Weimer. He will take up office on 1 October 2024. Mr Leithner and Mr Weimer will each exercise the function of Co-CEO until Mr Weimer’s

scheduled departure at the end of 2024. The Supervisory Board has thus created the conditions for an orderly change of leadership at an early stage.

The Supervisory Board would expressly like to thank Theodor Weimer, who took office at the beginning of 2018. He initially made a significant contribution to stabilising Deutsche Börse AG and from then on decisively and actively drove forward the strategic development of Deutsche Börse Group. Under his leadership, Deutsche Börse Group has grown steadily and sustainably and has seen extremely positive economic development.

The Supervisory Board also dealt with its future composition in the reporting year. Representatives of shareholders and employees will be elected for a period of office of three years in 2024. Please refer to the “[Personnel matters](#)” section for details.

In the field of information technology, we discussed the partnership with a well-known global provider of cloud infrastructure and the main projects to develop the digital settlement platform D7 and an exchange for digital assets. Artificial intelligence and other new technologies, and the opportunities they represent for Deutsche Börse Group, were another key area of our work in this field. In view of their great importance for the Group and the infrastructure services it provides to financial and capital markets, we again discussed the subjects of information security and cyber resilience in depth.

One overarching focal area of our work was again the discussion of different topics relating to environmental, social and governance (ESG) matters. We discussed the updated climate strategy in detail, which is integrated into the new Group strategy, Horizon 2026. The Supervisory Board also examined in detail sustainability regulations and reporting and their implementation at Deutsche Börse Group. Furthermore, we gained an overview of the future world of work in the areas of information technology and financial services, which are important for us. Sustainability targets also play an important role in the system



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of remuneration for the Executive Board. In the context of the financial statements, we adopted the 2022 remuneration report, which was approved by a majority of 91.69 per cent of shareholders at the Annual General Meeting on 16 May 2023. The Supervisory Board also supported the Executive Board's proposal to hold the Annual General Meeting online in the reporting year. This was based, in particular, on the experience of online Annual General Meetings held by Deutsche Börse AG in prior years and the concrete form of the online Annual General Meeting as defined in the new legislation governing stock corporations. Based on the positive experience of online general meetings to date, the amended company's Articles of Association, which have been approved by the 2023 Annual General Meeting, enable a corresponding decision to be taken for the Annual General Meetings in the next two years.

In the reporting year, we again dealt with various legal matters, such as the current status of litigation and legal proceedings involving Clearstream Banking S.A. in the USA and Luxembourg, and the ongoing investigation by the Public Prosecutor's Office in Cologne regarding the conception and settlement implementation of securities transactions by market participants over the dividend date (cum-ex transactions). Market participants used such transactions to make unjustified tax refund claims. In this context, the Supervisory Board also dealt with investigations into such transactions by the stock exchange regulator in the German state of Hesse.

Other important litigation and legal proceedings concerning Deutsche Börse Group were also a key aspect of our work on the Supervisory Board. The efficiency, suitability and effectiveness of the internal control system and the handling of findings by internal control functions as well as external auditors and regulatory authorities were another important area of our work.

In addition, the Supervisory Board Chair held meetings with institutional investors and proxy advisers in November and December 2023 to discuss current governance topics affecting the Supervisory Board. These meetings focused on

the Supervisory Board's work in the reporting year, the outlook for 2024, the upcoming personnel decisions for the Executive Board and Supervisory Board, as well as a proposed increase in Supervisory Board remuneration.

The Supervisory Board Chair summarised his dialogue with investors in the plenary meetings and the meetings of the Nomination Committee.

Our plenary meetings and workshops during the reporting period focused particularly on the following issues:

At our **ordinary meeting on 8 February 2023**, the Executive Board reported in a regular cycle on the status of the cross-divisional client relationship management. We also discussed the preliminary result for the 2022 financial year and the Executive Board's dividend proposal for 2022. After in-depth discussion, we set the amount of the variable remuneration for the Executive Board for 2022. We also adopted the 2022 corporate governance statement and approved the Executive Board's resolution to hold the 2023 Annual General Meeting in a new online format. The Executive Board informed us in detail about succession planning for the senior management level, the targets set and achieved in terms of gender diversity, and the steps taken to build a global pool of female talent. A status report was also given on the current status of the public takeover offer for the Danish software company SimCorp, and the further measures to build a new Investment Management Solutions segment including ISS, STOXX and Qontigo. The Executive Board also informed us about the structure of the partnership with a well-known global provider of cloud infrastructure. We also adopted measures following the effectiveness review in 2022.

At the **ordinary meeting on 9 March 2023**, the Executive Board again informed us at length and in detail about the planned voluntary public takeover offer for SimCorp and the further measures to build a new Investment Management Solutions segment including ISS, STOXX and Qontigo. After an in-depth

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discussion, we expressed our support for the proposed transaction steps and the planned strategic decision to create an Investment Management Solutions segment. We discussed the financial statements of Deutsche Börse AG for 2022, the consolidated financial statements for 2022 and the 2022 remuneration report in the presence of the auditors. We approved the annual and consolidated financial statements for 2022 and the 2022 remuneration report, having carried our own detailed examination, in line with the recommendation of the Audit Committee, which had previously carried out an in-depth preparatory examination of the documents. The meeting also gave us the opportunity to discuss matters with the auditors without the presence of the Executive Board. In addition to the Supervisory Board report for 2022, we also adopted the agenda for the 2023 Annual General Meeting and elected Barbara Lambert as the deputy chair of the meeting. Furthermore, we examined in detail the results of the review of the appropriateness of Executive Board remuneration that is carried out with external support every two years, and adapted the base salary and target remuneration for the Executive Board as from 1 June 2023, as well as the pension agreement with Heike Eckert. The Executive Board informed us of the personnel situation in Deutsche Börse Group.

**A strategy workshop** also took place **on 9 March 2023**, in which the Executive Board presented the baseline for the new Group strategy, Horizon 2026, and explained the strategy process and timetable.

In an **IT workshop on 9 March 2023**, we also dealt with the topic of cybersecurity and had the current overall threat level explained to us from the perspective of the federal government.

In an **extraordinary meeting on 25 April 2023**, we approved the announcement of the voluntary public takeover offer for SimCorp and the other transaction steps to create an Investment Management Solutions segment.

At our **ordinary meeting on 16 May 2023**, we discussed the upcoming Annual General Meeting with the Executive Board.

The **ordinary meeting on 21 June 2023** was held at one of Deutsche Börse Group international offices again for the first time since the outbreak of the Covid-19 pandemic. At the meeting in Cork, Ireland, we examined in detail and discussed the Horizon 2026 Group strategy devised by the Executive Board. The Strategy and Sustainability Committee had previously discussed the new Group strategy and the updated climate strategy in detail. The Executive Board also informed us about the status of various legal matters, including the current status of the litigation and legal proceedings involving Clearstream Banking S.A. in the USA and Luxembourg, and a hearing by the Hesse Exchange Supervisory Authority on establishing the risk management system for the stock market operations of the Frankfurt Stock Exchange. We also discussed the investigations by the Public Prosecutor's Office in Cologne into security transactions by market participants over the dividend date (cum-ex transactions). The Executive Board also notified us of the status of a project to optimise internal processes.

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In another **strategy workshop on 21 June 2023**, we looked at strengthening the capital markets in Germany and the European Union, and in particular at the role of Deutsche Börse Group.

**A corporate governance workshop** on the subject of sustainability regulations was held **on 27 September 2023**. We dealt particularly with the current requirements for sustainability reporting and the implementation of the Supply Chain Due Diligence Act at Deutsche Börse Group.

In another **workshop on human resources on 27 September 2023**, we explored how the world of work would look in future and found out about current and future developments on the national and global labour market for IT and financial services.

In the **ordinary meeting on 28 September 2023**, the Executive Board informed us about the result of the voluntary public takeover offer for SimCorp, the further steps towards a complete acquisition of the company, its subsequent delisting and the planned integration steps. The Executive Board also explained the status of the transaction steps to create an Investment Management Solutions segment. We dealt with the effectiveness review to be carried out in the reporting year and with the forthcoming Supervisory Board elections in 2024. Ahead of these elections and the annual suitability review, we reviewed and specified the targets for the composition of the Supervisory Board as scheduled. Finally, the Executive Board presented an overarching Group programme to address the regulatory findings in the field of information technology.

In an **IT workshop for the Supervisory Board on 7 December 2023**, we dealt extensively with the fundamentals, current developments and use cases of artificial intelligence, in order to provide a basis for the further discussions of this topic planned for 2024.

In the **ordinary meeting on 7 December 2023**, we adopted the budget for 2024 and set the Executive Board targets for the 2024 financial year. The Executive Board informed us about the results of the annual employee survey, the implementation status of the personnel strategy and the revisions that had been made to the strategy for 2024. We gained an impression of the performance of recently acquired companies and equity investments and the investments made in the context of Deutsche Börse Group's corporate venturing activities. We discussed and adopted the results of our annual effectiveness review in accordance with section D.12 of the German Corporate Governance Code, the annual suitability assessment of the Supervisory Board and the Executive Board, as well as the upcoming year's training plan for the Supervisory Board. We also adopted the declaration of conformity in accordance with section 161 Aktiengesetz (AktG, German Stock Corporation Act) for the 2023 financial year, which can be viewed at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > [Investor Relations](#) > [Corporate Governance](#) > [Declaration of Conformity](#). Furthermore, we resolved to propose an adjustment to Supervisory Board remuneration at the 2024 Annual General Meeting. The Executive Board informed us of the current status concerning the Investment Management Solutions segment.

Martin Jetter, the Supervisory Board Chair, presented the agenda before each Supervisory Board meeting and informed the Supervisory Board about current matters. Theodor Weimer, the CEO, also informed us about the current developments affecting the company's business and significant transactions at the start of every meeting. At the end of each meeting the Supervisory Board members talked openly and extensively among themselves, without Executive Board members, about the meeting itself and general topics. A similar discussion also took place at the Supervisory Board meeting on 8 March 2024 in which we approved the annual and consolidated financial statements for 2023, and which was also attended by the auditors. From 2021 onwards, the members of the Audit Committee have had regular talks with the external auditors without the Executive Board members.

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## Committee work

The Supervisory Board had seven permanent committees in the reporting year. The committees are responsible primarily for preparing the decisions to be taken by, and topics to be discussed in, the plenary meetings. Additionally, the Supervisory Board has delegated individual decision-making powers to the committees, to the extent that this is legally permissible. The individual committee chairs reported in detail to the plenary meetings on the work performed by their committees. The Chair of the Supervisory Board chairs the Nomination Committee, the Strategy and Sustainability Committee, the Chairman's Committee and the Mediation Committee. Details on the members and duties of the Supervisory Board committees in 2023 can be found in the "[Corporate governance statement](#)" section of the combined management report. The committees focused on the following key issues:

### Audit Committee (six meetings during the reporting period)

- Financial topics, particularly capital management
- Financial reporting: Examination of the annual financial statements of Deutsche Börse AG and of the consolidated financial statements, including the financial reporting process, of the integrated combined management report, the remuneration report and of the half-yearly financial report and the quarterly statements, as well as a discussion of the audit results in the presence of the auditors; preparation of the Supervisory Board decision on adopting the annual financial statements and approving the consolidated financial statements and the Executive Board proposal for use of the appropriation of the unappropriated surplus
- Statutory auditors: Obtaining the statement of independence from the external auditor and monitoring the external auditor's independence; issuing the engagement letter to the external auditor for the audit of the annual and consolidated financial statements and the integrated combined management

report; issuing the engagement letter for the auditor's review of the half-yearly financial report; issuing the engagement letter for the audit of the form and contents of the remuneration report; agreeing the external auditor's fee; defining and discussing the focus areas of the audit; discussing non-audit services rendered by the external auditors; evaluating the quality of the audit and preparing the Supervisory Board's proposal to the Annual General Meeting on the election of the auditor

- Internal control systems: Discussion of questions relating to risk management, compliance and capital market compliance, the internal control and audit system; discussion of the methods and systems used and their efficiency, adequacy and effectiveness; detailed discussion of the accounting-related internal control system
- Deutsche Börse AG's dividend and the Group's budget
- Discussion and formal adoption of the Audit Committee's tasks for the coming year
- Preparation of the Supervisory Board's resolution on the corporate governance statement in accordance with section 289f Handelsgesetzbuch (HGB, German Commercial Code) and the declaration of conformity in accordance with section 161 AktG
- Examination of the control process for related-party transactions
- Measures to close internal and external audit findings
- Management of outsourcing
- Management of regulatory changes, such as the introduction of a requirement to provide consolidated transaction data ("consolidated tape") in the EU
- Dealing of material litigation and legal proceedings involving Deutsche Börse Group
- Dealing with the tax positions of Deutsche Börse AG and other tax issues
- Dealing with the ESG reporting, particularly the planned implementation of the Corporate Sustainability Reporting Directive
- Dealing with the financing of, and accounting for, M&A transactions

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## Nomination Committee (ten meetings during the reporting period)

- Executive Board remuneration: Target achievement of Executive Board members; determination of the variable Executive Board remuneration for 2022; preliminary discussion of individual target achievement by members of the Executive Board in 2023; preparing the adoption of individual targets for members of the Executive Board for 2024; reviewing the appropriateness of Executive Board remuneration and the amendment of the pension agreement with Heike Eckert
- Personnel matters: Detailed review of the search for a successor to the CEO; discussion of succession planning for the Executive Board and subsequent management levels, also considering diversity and inclusion aspects; dealing with Heike Eckert's appointment to an external board seat
- Search and preliminary selection by the shareholder representatives of a successor to Michael Rüdiger for the Supervisory Board seat
- Dealing with the competence profile for the Supervisory Board and the suitability assessment for the Executive Board and Supervisory Board, including the qualification matrix for the Supervisory Board
- Review and preparation of a proposal to adapt Supervisory Board remuneration
- Dealing with the training plan for the Executive Board and Supervisory Board for 2024
- Discussion of the results of the annual staff survey
- Report by the Chair of the Supervisory Board on the corporate governance roadshow in 2023

## Risk Committee (four meetings during the reporting period)

- Discussion about the quarterly compliance and risk management reports
- Ongoing enhancements to Group-wide compliance and risk management and the harmonisation of internal control systems
- Dealing with operational risks, information security and business continuity management
- Dealing with risk management in the Eurex business area
- Dealing with legal matters concerning Deutsche Börse Group
- Discussion of outstanding audit findings and plans of action to address them in the Eurex and Clearstream business areas
- Discussion of the determination of the risk appetite of Deutsche Börse Group for the 2024 financial year considering the material risks of SimCorp
- Dealing with specific risk situations, particularly concerning the geopolitical situation and effects on Deutsche Börse Group of insolvencies and impending insolvencies by financial services providers
- Examination of the regulation of digital assets in the USA
- Dealing with the implementation of the EU General Data Protection Regulation in Deutsche Börse Group

## Strategy and Sustainability Committee (three meetings during the reporting period)

- Dealing with the voluntary public takeover of the Danish software company SimCorp
- Discussion and examination of the Horizon 2026 strategy, particularly the current climate strategy
- Discussion of the situation and strategy of Clearstream Fund Services (CFS)

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## Technology Committee (four meetings during the reporting period)

- Debate on information security, IT governance, risk management and cyber resilience in the face of various scenarios
- Dealing with digitalisation initiatives in the Clearstream unit
- Discussion of IT support for the structural and organisational changes in the Clearstream business area, and for the growth strategy in the Eurex business area
- Follow-up on the SAP roadmap and the planned relocation to a new data centre
- Dealing with the implementation of the strategic partnership with a provider of cloud infrastructure
- Dealing with the strategic opportunities for the use of artificial intelligence in Deutsche Börse Group

## Chairman's Committee (no meeting during the reporting period)

- The Chairman's Committee convenes on the initiative of the Chair of the Supervisory Board; it deals with time-sensitive affairs and prepares the corresponding Supervisory Board plenary meetings. There was no need for the Chairman's Committee to hold a meeting during the year under review.

## Mediation Committee (no meetings during the reporting period)

- The Mediation Committee is set up by law. Pursuant to section 31(3) MitbestG, it submits proposals to the Supervisory Board for the appointment or dismissal of Executive Board members when a two-thirds majority has not been reached. The Mediation Committee only convenes as required. There was no need for the Mediation Committee to hold a meeting during the year under review.

## Audit of the annual and consolidated financial statements

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, based in Frankfurt am Main, (PwC) audited the annual financial statements of Deutsche Börse AG, the consolidated financial statements and the integrated combined management report for the financial year ended 31 December 2023, together with the accounting system, and issued an unqualified audit opinion. The condensed financial statements and interim management report contained in the half-yearly financial report for the first six months of 2023 were reviewed by PwC. The documents relating to the financial statements and the reports by PwC were submitted to us for inspection and examination in good time. The auditors responsible were Marc Billeb and Michael Rönning. The auditors attended the relevant meetings of the Audit Committee and the meeting of the full Supervisory Board to discuss the financial statements – in all cases, also without the Executive Board members, they reported on the key results of their audit. In particular, they explained the net assets, financial position and result of operations of the company and the Group and were available to provide further information. They had regular exchanges with the Chair of the Supervisory Board and the Chair of the Audit as well as the Risk Committee, also outside the meetings. The audit of the annual and consolidated financial statements and the combined management report and non-financial declaration did not give rise to any objections. No facts were identified in the course of the audit that would indicate an inaccuracy in the declaration of conformity pursuant to section 161 AktG declared by the Executive Board and Supervisory Board, for which an obligation of the auditor to notify the Chair of the Audit Committee had been agreed. There were also no objections raised as a result of the non-mandatory audit of the form and content of the remuneration report. The Supervisory Board discussed the services provided by PwC on a regular basis in addition to their statutory auditing services. There were no grounds for suspecting that the auditor's independence might be impaired.

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The Audit Committee discussed the financial statement documents and the reports by PwC in detail with the auditors and examined them carefully itself. It is satisfied that the reports meet the statutory requirements under sections 317 and 321 HGB, in particular. The committee reported to the Supervisory Board on its examination and recommended that it approve the annual financial statements and consolidated financial statements.

Our own examination – during a plenary meeting – of the 2023 annual financial statements, consolidated financial statements and the integrated combined management report did not lead to any objections. We therefore approved the result of the audit. We approved the annual financial statements prepared by the Executive Board and the consolidated financial statements at our meeting on 8 March 2024, in line with the Audit Committee’s recommendation. As a result, the annual financial statements of Deutsche Börse AG have been adopted. The Audit Committee discussed the Executive Board’s proposal for the appropriation of the unappropriated surplus (Bilanzgewinn) with the Executive Board. The discussion covered company liquidity, its financial planning and shareholders’ interests. Following this discussion and its own examination, the Audit Committee concurred with the Executive Board’s proposal for the appropriation of the unappropriated surplus. After examining this ourselves, the plenary meeting of the Supervisory Board also approved the Executive Board’s proposal.

## Personnel matters

There were no personnel changes in the Supervisory Board during the reporting period. Michael Rüdiger decided not to stand again for election to the Supervisory Board. He will therefore leave the board when his term of office ends at the close of the Annual General Meeting in 2024. The Supervisory Board discussed his succession in the reporting year and will propose Sigrid Kozmiensky for election by the Annual General Meeting in 2024.

No personnel changes were made with regard to the Executive Board in 2023.

## Dealing with conflicts of interest

In order to rule out in advance even the impression that their personal interests might affect their work and decisions in the Supervisory Board, all Supervisory Board members disclose to the Chair of the Supervisory Board, without delay, any conflict of interests, particularly those that may arise due to an advisory function or decision-making role at customers, suppliers, lenders or other business partners. One Supervisory Board member did not take part in discussions or decisions on the subject of cum-ex transactions in order to avoid any potential conflict of interest. With regard to another potential conflict of interest in view of his roles as Supervisory Board Chair of BlackRock Asset Management Deutschland AG and Chair of the Board of Directors of BlackRock Asset Management Schweiz AG, Michael Rüdiger did not take part in discussions or decisions in the Supervisory Board on the acquisition of SimCorp.

The Supervisory Board would like to thank the Executive Board and all employees for their great commitment and good work in 2023, which remained challenging due to the ongoing geopolitical situation and its economic effects.

Frankfurt/Main, 8 March 2024  
for the Supervisory Board



Martin Jetter  
Chair of the Supervisory Board

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