



Deutsche Börse Group

Annual report 2023

Excerpt: Corporate governance statement

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Corporate governance statement

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

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

On 7 December 2023, the Executive Board and Supervisory Board of Deutsche Börse AG issued the following Declaration of Conformity:

“Declaration of the Executive Board and the Supervisory Board of Deutsche Börse AG pursuant to section 161 Aktiengesetz (AktG - German Stock Corporation Act)

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

Further, since the last declaration of conformity was issued on 7 December 2022, all recommendations of the GCGC have also been complied with.”

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

Disclosures on overriding statutory provisions

The Executive Board and Supervisory Board of Deutsche Börse AG declare, in accordance with recommendation F.4 GCGC, that recommendation D.4 GCGC was not applicable to the company in 2023 because of the overriding statutory requirement of section 4 b of the German Stock Exchange Act (Börsengesetz, BörsG). Recommendation D.4 GCGC states that the Supervisory Board shall form a Nomination Committee composed exclusively of shareholder representatives. In accordance with section 4 b of the German Stock Exchange Act, however, the Nomination Committee also assists the Supervisory Board of Deutsche Börse AG in selecting candidates for the Executive Board. As this task shall not be performed exclusively by shareholder representatives of the Supervisory Board, and in line with the practice to date, the Nomination Committee also includes employee representatives.

Disclosures on suggestions of the GCGC

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

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

The current remuneration report and the auditors' statement pursuant to section 162 AktG, the current remuneration system pursuant to section 87a (1) and (2) sentence 1 AktG and the latest resolution on remuneration pursuant to section 113 (3) AktG are available at www.deutsche-boerse.com > [Investor Relations](#) > [Corporate Governance](#) > [Remuneration](#).

Information on corporate governance practices

Conduct policies

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

Code of business conduct

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

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

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

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Code of conduct for suppliers

Deutsche Börse Group not only requires its management and staff to adhere to high standards – it demands the same from its suppliers and service providers. The code of conduct for suppliers as applicable to Deutsche Börse AG and the central purchasing department requires suppliers, among other things, to respect human rights and environmental regulations and to comply with minimum standards in these areas. The minimum standards also incorporate the requirements of the German Lieferkettensorgfaltspflichtengesetz (Supply Chain Due Diligence Act) and the UK Modern Slavery Act. Service providers and suppliers must sign this code of conduct or enter into an equivalent voluntary commitment before they can do business with Deutsche Börse AG and the Group companies represented by the central purchasing department. The code of conduct for suppliers is reviewed regularly in the light of current developments and amended if necessary. It can be found online at www.deutsche-boerse.com > [Responsibility](#) > [Sustainability](#) > [Our policies and guidelines](#).

Sustainability and values

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

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

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

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

Sustainability in corporate governance

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

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

At the Supervisory Board level, the Strategy and Sustainability Committee has dealt, in particular, with sustainable corporate governance and activities in the field of ESG at Deutsche Börse Group since 2021. In addition to embedding ESG in the work of the Supervisory Board in this way, it is particularly important for the board as a whole and in the other Supervisory Board committees, especially the Audit Committee, the Risk Committee and the Nomination Committee. Current, relevant sustainability aspects also form part of the training programme for the Executive Board and Supervisory Board and are dealt with in workshops and seminars.

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

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

Control and risk management systems

Deutsche Börse Group’s pivotal role in the financial sector requires that it handles information and risks responsibly. The Group has a number of rules and processes for this purpose. They comprise both statutory and internal rules that can be adapted specifically to individual industry segments. They include policies on whistleblowing, risk management and the internal control system.

Whistleblower system

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

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

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Policies and guidelines on control and risk management system

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

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

Working practices of the Executive Board and the Supervisory Board

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

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

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

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the corresponding information rights and obligations of the Executive Board and Supervisory Board exceeding statutory regulations.

Deutsche Börse AG's Executive Board

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

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

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

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

Deutsche Börse AG's Supervisory Board

The Supervisory Board supervises and advises the Executive Board in its management of the company. This also covers sustainability matters. The Supervisory Board supports the Executive Board in significant business decisions and provides advice on strategically important issues. In the Rules of Procedures for the Executive Board, the Supervisory Board has defined transactions of fundamental importance which require its approval. In addition, the Supervisory Board is responsible for appointing the members of the Executive Board, deciding on their total remuneration and examining Deutsche Börse AG's annual and consolidated financial statements and the combined management report. Details of the Supervisory Board's work during the 2023 financial year can be found in the "Report of the Supervisory Board".

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The Supervisory Board consists of 16 members, made up of an equal number of shareholder representatives and employee representatives in line with the German Mitbestimmungsgesetz (MitbestG, German Co-determination Act). The term of office of the current members ends at the Annual General Meeting in 2024.

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

The Supervisory Board reviews both the knowledge, skill and experience of the Executive Board and Supervisory Board as a whole and of their members regularly, at least once a year, and examines the structure, size, composition and performance of the Executive Board and Supervisory Board. Its review is based on a catalogue of specific targets, including qualification requirements, which, in turn, are reviewed regularly by the Supervisory Board. As a result of this review the qualification matrix was amended in the reporting year to show the competences “Strategy” and “Sustainability” separately. In this way, the Supervisory Board has made the qualification matrix even more transparent. The Supervisory Board also regularly, at least once a year, reviews the effectiveness of its work, discusses opportunities for improvement and decides on suitable measures if necessary. The concrete targets are described in the chapter [Targets for composition and qualification requirements of the Supervisory Board](#)

and the annual effectiveness review is described in the chapter [Examination of the effectiveness of Supervisory Board work](#).

The Chair of the Supervisory Board consults, on a regular basis, with the shareholder and employee representatives on the Supervisory Board, also outside the meetings, and arranges talks to prepare for the Supervisory Board meetings as necessary. Separate pre-meetings of shareholder and employee representatives also take place regularly before the ordinary meetings of the full Supervisory Board.

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Supervisory Board committees

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

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

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

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Members	Provisions for the composition
<ul style="list-style-type: none">Barbara Lambert (Chair)Andreas GottschlingOliver Greie¹Susann Just-Marx¹Achim Karle¹Michael Rüdiger	<ul style="list-style-type: none">At least four members who are elected by the Supervisory BoardAt least one member with financial reporting expertise and one other member with auditing expertise²All members familiar with the financial sectorPrerequisites for the chair of the committee: the person concerned must be independent, and must have specialist knowledge and experience either (i) in the application of accounting principles and internal control and risk management systems or (ii) in auditing, whereby accounting and auditing also include sustainability reporting and its auditingPersons who cannot chair the committee: the Chair of the Supervisory Board; former members of the company's Executive Board whose appointment ended less than two years ago
	Responsibilities
	<ul style="list-style-type: none">Deals with issues relating to the preparation of the annual budget and financial topics, particularly capital managementDeals with issues relating to the adequacy and effectiveness of the company's control systems – in particular, to risk management, compliance and internal auditDeals with audit reports and financial reporting issues, including oversight of the financial reporting processHalf-yearly financial reports, plus any quarterly financial reports, discusses the results of the reviews with the auditorsExamines the annual financial statements and the management report, the consolidated financial statements and the Group management report, discusses the audit report with the external auditors and prepares the Supervisory Board's resolutions adopting the annual financial statements and approving the consolidated financial statements, as well as the resolution on the Executive Board's proposal on the appropriation of profitPrepares the Supervisory Board's recommendation to the Annual General Meeting on the election of the external auditors of the annual financial statements, the consolidated financial statements and the half-yearly financial report (to the extent that the latter is audited or reviewed by external auditors) and makes corresponding recommendations to the Supervisory BoardReviews the non-financial reporting (sections 289b, 315b HGB)Monitors the audit, particularly the selection and the independence of the external auditors, the quality of the audit and the additional services provided by the auditorsIssues the engagement letter to the external auditor of the annual financial statements and the consolidated financial statements – including, in particular, the decision on and the commissioning of assigning the auditor (i) to review or audit the half-yearly financial reports, (ii) to review the non-financial reporting and (iii) to audit the remuneration report, as well as determining focal areas of the audit and the audit feePrepares the Supervisory Board's resolution approving the statement on the German Corporate Governance Code pursuant to section 161 of the AktG and the corporate governance statement in accordance with section 289f of the HGBControl procedures on related-party transactions pursuant to section 111a (2) sentence 2 AktGEvery member of the Audit Committee has the right to obtain information via the Chair of the Audit Committee from the heads of the company's main central departments; the Chair of the Audit Committee notifies all the committee members of the information obtained

1) Employee representatives.

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

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Nomination Committee

Members

- Martin Jetter (Chair)
- Markus Beck¹
- Nadine Brandl¹
- Anja Greenwood¹
- Michael Rüdiger
- Clara-Christina Streit

Provisions for the composition

- Chaired by the Chair of the Supervisory Board
- At least five other members who are elected by the Supervisory Board

Responsibilities

- Develops a diversity concept for the Supervisory Board
- Deals with the regular, at least annual assessment of the structure, size, composition and performance of the Executive Board and Supervisory Board, as well as possible improvements
- Deals with the regular, at least annual assessment of the qualification requirements of individual members of the Executive Board and Supervisory Board, and the Executive Board and Supervisory Board as a whole
- Presentation of competencies in the qualification matrix and preparation of the resolution by the Supervisory Board
- Proposes suitable candidates to the Supervisory Board for inclusion in the Supervisory Board's election proposal to the Annual General Meeting (the proposal is submitted by shareholder representatives), including the regular review of the concrete targets and qualification requirements on which proposals are based
- Reviews the principles for the selection and appointment of Executive Board members and making recommendations to the Supervisory Board in this regard
- Addresses succession planning for the Executive Board, identifies suitable candidates to fill a position on the Executive Board and preparing the resolution to be passed by the Supervisory Board
- Enters into, amends or terminates service agreements within the framework defined by the Supervisory Board
- Prepares resolutions of the Supervisory Board on the remuneration system for Executive Board
- Prepares resolutions of the Supervisory Board on aggregate remuneration and retirement benefits of individual Executive Board members and determines payments to surviving dependants and any other similar payments; regularly reviews the reasonableness of Executive Board remuneration and develops proposals for any adjustments where required
- Prepares the reporting on the remuneration of the Executive Board and Supervisory Board
- Approves appointments of members of Deutsche Börse AG's Executive Board to other executive boards, supervisory boards, advisory boards and similar boards, as well as other part-time work and honorary appointments, including any exemptions from the approval requirement
- Approves the granting or revocation of general powers of attorney
- Approves cases in which the Executive Board grants employee's retirement pensions or other individually negotiated retirement benefits, or proposes to enter into employer/works council agreements establishing pension plans
- Decides on deferring publication of insider information and on drafting ad hoc notifications on information for which the Supervisory Board is responsible
- Other tasks and duties set forth in section 4b (5) of the BörsG

1) Employee representatives

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Risk Committee

Members

- Andreas Gottschling (Chair)
- Susann Just-Marx¹
- Barbara Lambert
- Daniel Vollstedt¹

Provisions for the composition

- At least four members who are elected by the Supervisory Board

Responsibilities

- Reviews the risk management framework, including the risk appetite and the risk management roadmap
- Takes note of and reviews the periodic risk management and compliance reports
- Oversees monitoring of the Group's operational, financial and business risks
- Takes note of and discusses the annual reports on significant risks and the risk management systems at regulated Group entities, to the extent legally permissible

Strategy and Sustainability Committee

Members

- Martin Jetter (Chair)
- Anja Greenwood¹
- Achim Karle¹
- Peter Sack¹
- Charles Stonehill
- Chong Lee Tan

Provisions for the composition

- Chaired by the Chair of the Supervisory Board
- At least five other members who are elected by the Supervisory Board

Responsibilities

- Advises the Executive Board on matters of strategic importance to the company and its affiliates
- Addresses fundamental strategic and business issues and deals with the group's purpose
- Deals with sustainable corporate governance and business activities of Deutsche Börse Group in the areas environmental, social and governance (ESG) criteria (unless another committee is responsible)
- Deals with significant projects for Deutsche Börse Group

1) Employee representatives

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Technology Committee

Members

- Shannon A. Johnston (Chair)
- Markus Beck¹
- Andreas Gottschling
- Peter Sack¹
- Charles Stonehill
- Daniel Vollstedt¹

Provisions for the composition

- At least four members who are elected by the Supervisory Board

Responsibilities

- Supports the Supervisory Board in meeting its supervisory duties with respect to the information technology used to execute the Group's business strategy and with respect to information security
- Advises on IT strategy and architecture
- Oversees monitoring of technological innovations, the provision of IT services, the technical performance and stability of IT systems, operational IT risks, and information security services and risks

Chairman's Committee

Members

- Martin Jetter (Chair)
- Markus Beck¹
- Nadine Brandl¹
- Clara-Christina Streit

Provisions for the composition

- Chaired by the Chair of the Supervisory Board
- Deputy Chair of the Supervisory Board as well as one shareholder representative and one employee representative who are elected by the Supervisory Board

Responsibilities

- Time-sensitive affairs

Mediation Committee

Members

- Martin Jetter (Chair)
- Markus Beck¹
- Oliver Greie¹
- Barbara Lambert

Provisions for the composition

- Chaired by the Chair of the Supervisory Board
- Deputy Chairperson of the Supervisory Board as well as one shareholder representative and one employee representative each

Responsibilities

- Tasks and duties pursuant to section 31 (3) MitbestG

1) Employee representatives

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Targets for composition and qualification requirements of the Supervisory Board

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

In the reporting year, the Supervisory Board reviewed the specific targets at the recommendation of the Nomination Committee and refined them, so that the competences “Strategy” and “Sustainability” are shown separately in the qualification matrix from this reporting year onwards. In this way, the Supervisory Board has made the qualification matrix even more transparent, and in particular it also shows in which ESG areas the respective Supervisory Board members have sustainability experience. The Supervisory Board, supported by the Nomination Committee, also examined the targets for the overall board and for the individual members and confirmed that they had been met.

Qualification requirements

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

Basic competencies

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

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

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Particular competencies

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

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

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

Barbara Lambert studied economics in Switzerland, where she also obtained her diploma as an auditor. As an active auditor of financial statements and banks over many years, she can draw on extensive experience of conducting and managing audit activities, particularly in the financial sector. She continues to update her auditing knowledge on a regular basis to this day. In addition to chairing the Audit Committee of Deutsche Börse AG, Barbara Lambert is a member or chair of the following audit and risk committees of boards of directors and supervisory boards: Implenia AG (since 2019), Synlab AG (since 2021, mandate will be resigned as of 31 March 2024), Merck KGaA (since

2023) and of the two companies UBS Switzerland AG (since 2022) and Credit Suisse (Switzerland) AG (since 2023), which belong to the same group of companies. In these functions, she regularly attends the training sessions offered by the respective companies. Alongside her work on boards of directors and supervisory boards, Barbara Lambert is a member of many relevant professional associations and networks, such as the Swiss expert association for auditing, tax and trusts (EXPERTsuisse), where in 2007 she was also a member of the expert group for bank auditing, and the German Audit Committee Chair Network of the Audit Committee Institute e.V. Her membership of these associations and networks serves not only the professional exchange but also her further professional training. Her full curriculum vitae is available at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board > Barbara Lambert.

Michael Rüdiger has a degree in business studies and specialised in finance and controlling. He has many years of experience in the finance industry and until 2019 was CEO of DekaBank Deutsche Girozentrale. In addition to his work on the Supervisory Board of Deutsche Börse AG, where he has also been a member of the Audit Committee since 2020, Michael Rüdiger chairs the Audit Committee at Evonik Industries AG and chairs the Supervisory Board of BlackRock Asset Management Deutschland AG (2023) and the Board of Directors of BlackRock Asset Management Schweiz AG (since 2023). In these functions he regularly attends the training sessions offered by the respective companies. Michael Rüdiger is a member of relevant networks, such as the German Audit Committee Chair Network of the Audit Committee Institute e.V., where he discusses professional issues and receives ongoing training. He also regularly attends individual training courses on aspects of auditing and accounting, where he makes use of the expertise offered by large auditing firms. His full curriculum vitae is available at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board > Michael Rüdiger.

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Independence of Supervisory Board members

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

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

Diversity concept for the Executive Board and the Supervisory Board

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

Flexible age limit and term of office

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

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

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

Theodor Weimer's term of office as Chairman of Deutsche Börse AG's Executive Board runs until 31 December 2024. Theodor Weimer will reach the age of 65 in 2024. Gregor Pottmeyer's term of office as CFO of Deutsche Börse AG runs until 30 September 2025. Gregor Pottmeyer will reach the age of 63 in 2025. While maintaining the general rule on a flexible age limit, the Supervisory Board decided, in view of their long-standing experience and knowledge of the sector and professional and personal qualifications, not to renew

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Theodor Weimer's and Gregor Pottmeyer's term of office solely on an annual basis once they reached the age of 60.

Share of women holding management positions

Deutsche Börse Group is an international company. Working at our company means collaborating with colleagues across over 56 locations from 131 nations. We are proud of the diverse cultural, professional and personal backgrounds of our colleagues around the globe. We are committed to maintaining, supporting and fostering the diverse and inclusive culture of Deutsche Börse AG across all diversity dimensions.

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

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

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

The Supervisory Board is also determined to increase the proportion of women on the Executive Board, taking the current appointments into consideration. Currently, there is one female member on the board.

Future personnel decisions will take this into account.

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

A statutory minimum quota for the Executive Board was introduced in the Act to Extend and Amend the Act on Equal Participation of Women and Men in Management Positions in the Private and Public Sectors (FüPoG II) of 10 June 2021. Executive Boards of listed companies with more than three members must include at least one woman and one man (section 76 (3a) AktG). This statutory minimum participation requirement replaces the obligation of companies to set a legally non-binding target quota. Deutsche Börse AG meets these statutory requirements and reports on them in accordance with section 289f (2) No. 5a HGB.

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International profile

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

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

Educational and professional background

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

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

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

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Qualification matrix: Profile and particular competencies of Supervisory Board members

	Martin Jetter (Chair)	Markus Beck	Nadine Brandl	Andreas Gottschling	Anja Greenwood	Oliver Greie	Shannon A. Johnston	Susann Just-Marx
Member since	2018	2018	2018	2020	2021	2022	2022	2018
Independence	Independent	Employee repre- sentative	Employee repre- sentative	Independent	Employee repre- sentative	Employee repre- sentative	Independent	Employee repre- sentative
Gender	Male	Male	Female	Male	Female	Male	Female	Female
Year of birth	1959	1964	1975	1967	1974	1976	1971	1988
Nationality	German	German	German	German, Swiss	German	German	USA	German
International experience	Yes	No	No	Yes	Yes	No	Yes	Yes
Educational and professional background ¹	Engineering	Law	Law	Economics and mathematics	Law	Nursing	General studies	Administration, economics
Particular competencies								
Capital markets, business models of stock exchanges and data business	✓	✓						
Clearing, settlement and custody business					✓			✓
Information technology and security, digitalisation	✓			✓			✓	
Strategy	✓	✓			✓			
Sustainability ²	✓	✓	✓					
Accounting, finance and audit		✓	✓	✓		✓		✓
Risk management and compliance	✓		✓	✓		✓		✓
Regulatory requirements, law	✓	✓	✓	✓	✓		✓	

1) The curricula vitae of the Supervisory Board members can be found at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board

2) Sustainability expertise is described in more detail below

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Qualification matrix: Profile and particular competencies of Supervisory Board members

	Achim Karle	Barbara Lambert	Michael Rüdiger	Peter Sack	Charles Stonehill	Clara-C. Streit	Chong Lee Tan	Daniel Vollstedt
Member since	2018	2018	2020	2021	2019	2019	2021	2021
Independence	Employee representative	Independent	Independent	Employee representative	Independent	Independent	Independent	Employee representative
Gender	Male	Female	Male	Male	Male	Female	Male	Male
Year of birth	1973	1962	1964	1962	1958	1968	1962	1976
Nationality	German	German, Swiss	German	German	British, USA	German, USA	Singapore	German
International experience	Yes	Yes	Yes	No	Yes	Yes	Yes	No
Educational and professional background ¹	Finance	Banking, economics, auditor	Banking, business studies	Economist, politics	History	Business studies	Economics and administration	IT and business studies
Particular competencies								
Capital markets, business models of stock exchanges and data business	✓		✓	✓	✓	✓	✓	
Clearing, settlement and custody business			✓	✓	✓	✓		
Information technology and security, digitalisation		✓			✓			✓
Strategy			✓		✓	✓	✓	
Sustainability ²	✓	✓	✓		✓	✓		
Accounting, finance and audit		✓	✓			✓	✓	
Risk management and compliance		✓	✓		✓			✓
Regulatory requirements, law		✓	✓		✓	✓		

1) The curricula vitae of the Supervisory Board members can be found at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board

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Please refer to www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board for further information concerning the members of the Supervisory Board and its committees. For further information concerning the members of the Executive Board, please see www.deutsche-boerse.com > Investor Relations > Corporate Governance > Executive Board.

In addition to the basic knowledge of sustainability topics acquired partly from training sessions for the whole Supervisory Board, 8 of the 16 Supervisory Board members have more in-depth experience and knowledge of sustainability-related topics.

Martin Jetter	Markus Beck	Nadine Brandl	Achim Karle	Barbara Lambert	Michael Rüdiger	Charles Stonehill	Clara-C. Streit
E/S/G	S/G	S/G	E/S/G	E/S/G	E/S/G	E/S/G	S/G
Sustainable corporate governance focusing on environment, diversity, equity and inclusion; winner of the IBM Chairman's Environmental Award (2018)	Long-standing legal adviser on corporate governance and sustainability-related regulation	Expert in social sustainability topics and regulation from prior professional activities (academia and research, trade union and legal work)	Expert for ESG indices; member of the works council's Sustainability working group	Expert in sustainability reporting and auditing and the underlying standards	Expert in sustainability reporting and auditing and the underlying standards; expert on sustainability standards in asset management	Independent adviser to companies with a sustainable purpose	Chair of the Government Commission Corporate Governance (GCCG); long-standing involvement with leadership and staff development

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Preparing the election of shareholder representatives to the Supervisory Board

The term of office of all the Supervisory Board members ends at the close of the Annual General Meeting 2024. The Supervisory Board's Nomination Committee, whose responsibility it is to put forward suitable candidates to the Supervisory Board for its proposals for election to the Annual General Meeting, has therefore dealt in detail with the election by the Annual General Meeting of the shareholder representatives to the Supervisory Board in 2024. Michael Rüdiger has decided not to stand again for election to the Supervisory Board. In a resolution dated 6 February 2024, the shareholder representatives on the Nomination Committee proposed eight candidates for election as shareholder representatives by the Annual General Meeting. Seven of the eight proposed candidates are currently Supervisory Board members; one candidate has not been a member to date. The targets for the composition of the Supervisory Board and the qualification requirements were taken into account when selecting this candidate. To this end, the shareholder representatives on the

Nomination Committee began by drawing up a long list of suitable individuals. After interviewing the candidates on the long list, the shareholder representatives on the Nomination Committee agreed on a new candidate for the Supervisory Board elections in 2024. Information about all the candidates, including their CVs, will be sent with the invitation to the Annual General Meeting of Deutsche Börse AG to be held on 14 May 2024, and can also be viewed before the Annual General Meeting at www.deutsche-boerse.com/agm.

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Training and professional development measures for members of the Supervisory Board

As a matter of principle, Supervisory Board members are responsible for their continuing professional development. Deutsche Börse AG follows recommendation D.11 GCGC and the guidelines of the European Securities and Markets Authority (ESMA) on management bodies of market operators and data reporting services providers, and supports Supervisory Board members in this endeavour. For example, it organises targeted introductory events for new Supervisory Board members and workshops on selected strategy, sustainability and current issues or on topics of fundamental importance. In addition to a specific workshop on the Horizon 2026 strategy process, two technology workshops on artificial intelligence and cybersecurity were held in the reporting year. Another two workshops were held on sustainability topics, which dealt with sustainability regulation and the future world of work in sectors relevant to Deutsche Börse AG. One workshop took place on the role of Deutsche Börse Group in the capital markets. Deutsche Börse AG covers the costs of workshops and basic training organised by itself for new Supervisory Board members. They also comprise training events from the Qualified Supervisory Board educational programme that the company designed itself. Deutsche Börse AG also covers the costs of third-party training activities in individual cases. Further information about the Supervisory Board workshops can be found in the [Report of the Supervisory Board](#).

Examination of the effectiveness of Supervisory Board work

Deutsche Börse AG regards regular reviews of the effectiveness of Supervisory Board work – in accordance with recommendation D.12 GCGC – as a key component of good corporate governance. The annual effectiveness review is supported by an external service provider every third year, most recently in 2022. The effectiveness review in 2023 took place internally in the third

quarter by means of a structured questionnaire and covered the tasks and composition of the Supervisory Board, collaboration within the Supervisory Board and with the Executive Board, as well as Supervisory Board and committee meetings. In addition, topics relating to the discussion and working culture and how current matters are dealt with by the Supervisory Board were addressed. The review yielded positive results, both in terms of overall effectiveness as well as regarding the audited subject areas. The Supervisory Board discussed the suggestions for improvement that were made, such as giving greater weight to the perspectives of external stakeholders of Deutsche Börse Group and developing the opportunities for exchange within the Supervisory Board, and initiated steps to implement them.

Long-term succession planning for the Executive Board

Together with the Executive Board, the Supervisory Board ensures that long-term succession planning takes place. For this purpose the Supervisory Board, or its Nomination Committee, regularly – at least once a year – concerns itself with potential candidates for the Executive Board. The Chair of the Executive Board is involved in these considerations, provided that the discussions do not refer to their own succession. The Supervisory Board prepares an applicant profile for vacant Executive Board positions. It takes care to ensure that the knowledge, expertise and experience of all Executive Board members is diverse and well balanced and adheres to the adopted diversity concept. Moreover, the Supervisory Board ensures it is informed regularly about the succession planning at the first level beneath the Executive Board, and provides advice to the Executive Board in this regard.

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Target figures for the proportion of female executives beneath the Executive Board

Deutsche Börse AG's Executive Board has defined target quotas for women on the two management levels beneath the Executive Board, in accordance with section 76 (4) AktG, in each case referring to Deutsche Börse AG. By 31 December 2023, the proportion of women holding positions in the first and second management levels beneath the Executive Board was planned to reach 15 per cent and 27 per cent, respectively. As of 31 December 2023, the share of women holding positions on the first and second management levels beneath the Executive Board at Deutsche Börse AG in Germany was 15 per cent and 24 per cent, respectively.

Changes at the second management level had an impact on the number of female executives and the achievement of the target percentage at this level.

The Deutsche Börse Group is highly international, which means that for the development of female managers and appointments to management positions the consideration of a cross-company and cross-country perspective plays an important role. In this context, the Executive Board had set a Group-wide target share of women holding upper management positions (first three management levels below the Executive Board) of 23 per cent by 31 December 2023, and of women holding lower management positions of 30 per cent during the same period. In fact, this voluntary commitment went further than the statutory obligation. Firstly, the target figures determined in this context relate to Deutsche Börse Group worldwide. Secondly, the definition of management levels/positions was expanded to include heads of teams, for example. On a global level, as at 31 December 2023, these quotas stood at 23 per cent for upper management levels and 33 per cent for lower management positions.

Shareholder representation, transparent reporting and communication

Shareholders exercise their rights at the Annual General Meeting (AGM). Among other things, the AGM elects the shareholder representatives to the Supervisory Board and decides on formal approval for the actions of the Executive Board and the Supervisory Board. It also passes resolutions on the appropriation of the unappropriated surplus, capital measures, approval of intercompany agreements, amendments to the company's articles of incorporation, Supervisory Board remuneration, approval of the remuneration system for the Executive Board and the remuneration report, and the appointment of the auditors for the financial statements. Ordinary AGMs – at which the Executive Board and the Supervisory Board give an account for the past financial year – take place once a year.

In the spirit of good corporate governance, Deutsche Börse AG aims to make it as easy as possible for shareholders to exercise their shareholder rights and exchange views directly with one another.

For instance, Deutsche Börse AG shareholders may follow the AGM live over the internet and can be represented at the AGM by proxies nominated by Deutsche Börse AG, also by means of electronic communication. The proxies exercise voting rights solely in accordance with shareholders' instructions and can also be reached during the AGM. There is also a postal voting option, which includes electronic communication. When casting their vote, the shareholders have the choice of approving individual agenda items, rejecting them or abstaining.

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The Supervisory Board discusses the results of voting at the AGM on a regular basis. A more in-depth discussion takes place particularly if the results are not within the range expected by the Supervisory Board, so for example if the voting differs significantly from that of comparable companies on fundamentally comparable topics. This was not the case in the reporting year for the resolutions taken at the AGM, including the temporary authorisation to hold virtual AGMs.

Section 118a (1) AktG establishes that a company's articles of incorporations may stipulate that the Annual General Meeting is to be held online, without the physical presence of shareholders or their proxies, or may authorise the Executive Board to adopt the corresponding resolutions.

In the reporting year the Executive Board decided, with the approval of the Supervisory Board, on the basis of the transitional provisions of section 26n (1) of the Introductory Act to AktG that the AGM should take place online, without the physical presence of shareholders or their proxies. Shareholders were able to follow the entire Annual General Meeting live online and exercise their voting rights, also via electronic communications, by means of postal voting or appointing the company proxies. They also had the opportunity to exercise their rights to speak and obtain information during the AGM by means of a video link, and to submit comments beforehand. Additionally, the company voluntarily published the speeches by the Chairs of the Executive Board and Supervisory Board ahead of the Annual General Meeting.

In the reporting year, the AGM of Deutsche Börse AG also decided to amend the company's articles of incorporation and authorise the Executive Board for a limited period of two years to hold the AGM virtually, without the physical presence of shareholders or their proxies. For future AGMs, a decision will be taken individually, and taking the particular circumstances as well as the interests of the company and its shareholders into account, as to whether the AGM should be held virtually, and use made of the authorisation. Past experience, as well as the time and expense involved, may also be taken into

consideration. The Executive Board decided on this basis to hold the AGM virtually again in 2024.

The company currently intends to structure future virtual AGMs in a similar way to the ordinary Annual General Meeting in the reporting year. In particular, it intends to refrain from accepting and answering questions ahead of the AGM. Furthermore, the Supervisory Board members will attend the venue in person for the virtual AGM 2024.

To maximise transparency and ensure equal access to information, Deutsche Börse AG's corporate communications generally follow the rule that all target groups should receive all relevant information simultaneously. Deutsche Börse AG's financial calendar informs shareholders, analysts, shareholders' associations, the media and interested members of the public of key events such as the date of the AGM, or publication dates for financial performance indicators.

Ad hoc disclosures, information on directors' dealings and voting rights notifications, corporate reports and interim reports, and company news can all be found on Deutsche Börse's website www.deutsche-boerse.com. Deutsche Börse AG provides information about its annual and consolidated financial statements as well as interim reports in conference calls for analysts and investors. Furthermore, a regular investor day is held and Deutsche Börse continuously outlines its strategy and business developments to everyone who is interested, abiding by the principle that all target groups worldwide must be informed at the same time.

Executive and Supervisory Board

Combined management report

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

Corporate governance statement

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

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Further information

Accounting and auditing

Deutsche Börse AG's annual report provides shareholders and interested members of the public with detailed information on Deutsche Börse Group's business performance during the reporting period. Additional information is published in its half-yearly financial report and two quarterly statements. The annual financial statement documents and the annual report are published within 90 days of the end of the financial year (31 December); intra-year financial information (half-yearly financial report and quarterly statements) is made available within 45 days of the end of the relevant quarter or six-month period. Following preparations by the Audit Committee, the annual and consolidated financial statements are discussed by the entire Supervisory Board and with the external auditors, examined and then approved. The Executive Board discusses the half-yearly report and the quarterly statements for the first and third quarters with the Supervisory Board's Audit Committee prior to their publication. The half-yearly financial report is reviewed by the external auditors.

Following the recommendation by the Supervisory Board, the Annual General Meeting 2023 again elected PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, (PwC) as the auditors for the annual and consolidated financial statements 2023 and for the auditor's review of the half-yearly financial report in the reporting year. PwC was also engaged to perform a review of the form and contents of the remuneration report during the 2023 financial year. The auditors responsible are Marc Billeb and Michael Rönnerberg. They have both been responsible for the audit since 2021. The Supervisory Board's proposal was based on a corresponding recommendation by the Audit Committee, which had obtained the necessary statement of independence from PwC before the election. This states that there are no personal, business, financial or other relationships between the auditor, its governing bodies and audit managers, on the one hand, and the company and the members of its Executive and Supervisory Boards, on the other, that could give cause to doubt the auditor's independence. The Audit Committee checked that this continued to be the case during the reporting period. It also oversaw the financial reporting process in 2023. The Supervisory Board was informed in a timely manner of the committee's work and the insights gained; there were no material findings. Information on audit services and fees is provided in [note 6 to the consolidated financial statements](#).

Executive and Supervisory Board

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Further information

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[Financial calendar](#)

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Publications service

The annual report 2023 is both available in German and English.

The annual report 2023 of Deutsche Börse Group is available as pdf on the internet: www.deutsche-boerse.com/annual_report

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