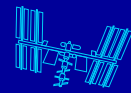


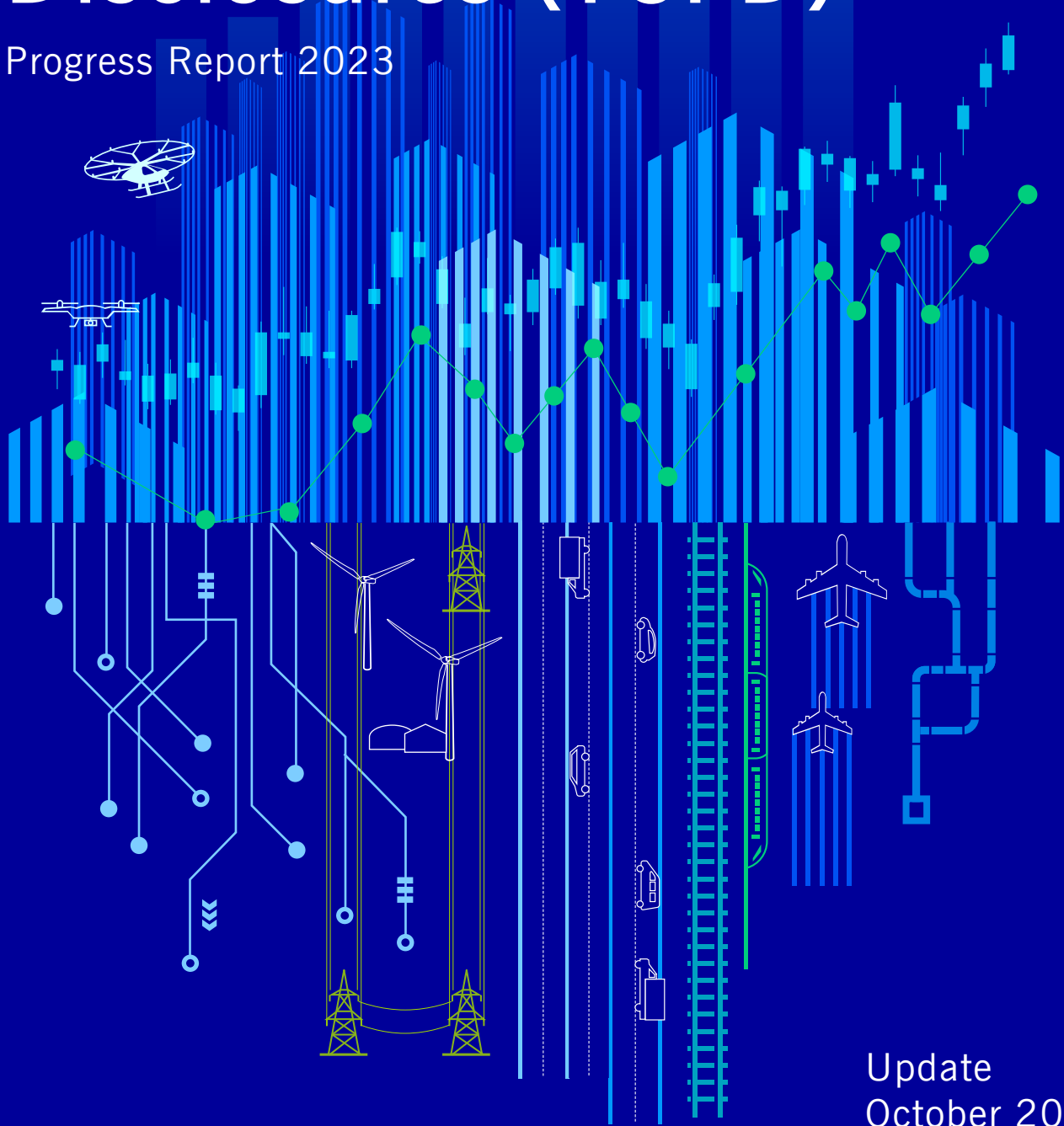


Deutsche Börse Group

Task Force on Climate-Related Financial Disclosures (TCFD)



Progress Report 2023



Update
October 2023

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About this report

The aim of this report is to provide information on how we as Deutsche Börse Group respond to the recommendations of the *Task Force on Climate-Related Financial Disclosures* (TCFD) and fulfil current stakeholder expectations. It covers both Deutsche Börse Group and Deutsche Börse AG as parent company and is aligned to the recommendations of the TCFD.

To prepare this report, we have evolved a joint approach including workshops with various Deutsche Börse Group stakeholders and conducted various first initial assessments to

- develop a common understanding of our exposure to climate issues
- identify our most material climate-related risks and opportunities
- continuously integrate and improve our processes regarding climate-related issues
- prepare our disclosure and support the implementation of the TCFD recommendations

This publication is an extension of our current TCFD publications and represents our first comprehensive stand-alone TCFD report, in which we disclose the results of our initial climate-related scenario analysis and existing initiatives to manage climate-related risks and opportunities across the organisation. Chapter 1 introduces Deutsche Börse Group, its corporate purpose, and its path to TCFD. In line with TCFD requirements, chapters 2, 3, 4 and 5 reflect Deutsche Börse Group's Governance, Strategy, Risk Management as well as Metrics and Targets. Chapter 6 provides an outlook and conclusion.

Version Management

Version	Date	Version changes
July 2023	21/07/2023	First publication of TCFD progress report on Deutsche Börse website
Update October 2023	27/10/2023	<ol style="list-style-type: none"> 1. Update of planned validation date by the Science Based Target initiative from 2023 to the first quarter of 2024 due to potential delay in validation process and 2. Update of Deutsche Börse's supplier engagement target from 98% to 97% due to updated emission factors for the spend-based method calculation of the base year figures 2022. <p>The above updates apply to chapters 2, 3 and 5.</p>

1. About Deutsche Börse Group

Deutsche Börse AG was established in 1992 and is a globally operating company based in Frankfurt am Main (Germany). It is the parent company of Deutsche Börse Group. Altogether, we have over 11,000 employees from 115 nations working at 55 locations.

Almost 60% of our employees are based in Frankfurt am Main (Germany), Cork (Ireland), Luxembourg, and Prague (Czech Republic).

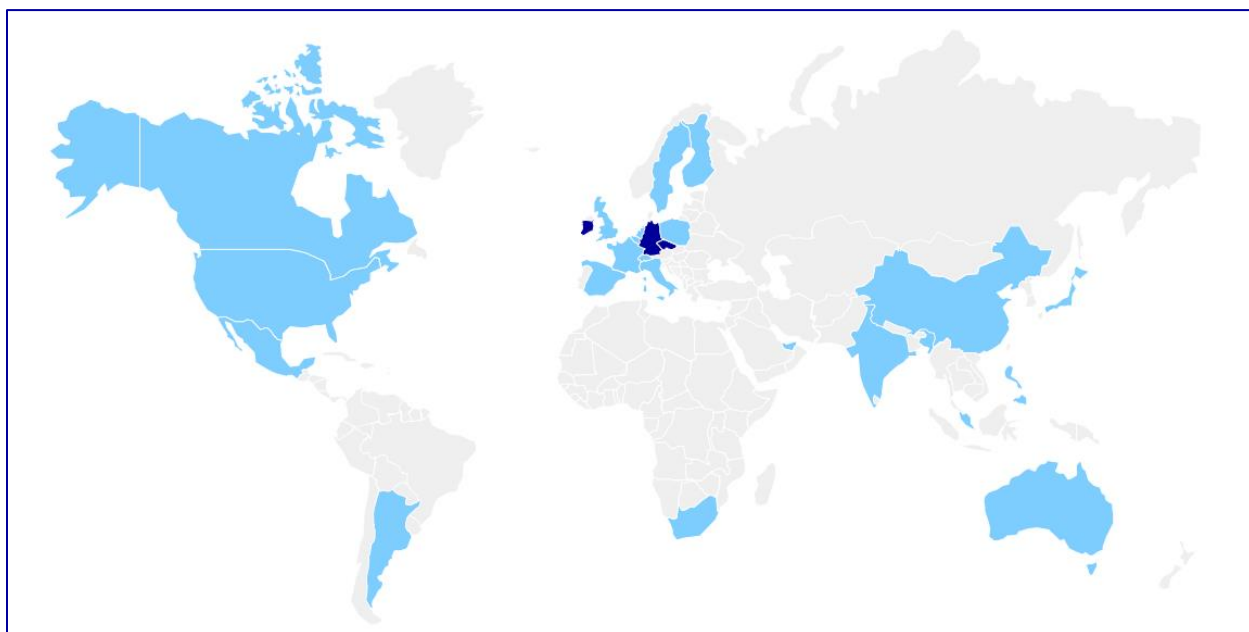


Figure 1 – Deutsche Börse Group: our workforce

Our corporate purpose

Trust is essential for functioning markets and sustainable economies. At Deutsche Börse Group, we provide fair and transparent, reliable, and stable infrastructures that ensure safe and efficient markets around the globe. By making markets work, we foster growth and contribute to the prosperity of future generations. In short: our purpose is to create trust in the markets of today and tomorrow. This purpose also serves as foundation for this TCFD report.

What we do: our value chain

As one of the largest providers of capital market infrastructure worldwide, we offer our clients a broad range of products and services. These cover the entire financial market transaction process chain: from proxy advisory, ESG (Environmental, Social and Governance) ratings, indices, and analytical solutions (Data & Analytics) to trading and clearing services and price and reference data based on them (Trading & Clearing). Moreover, our products and services cover the settlement of transactions, the custody of securities and funds, as well as services for liquidity and collateral management (Securities Services and Fund Services). We also develop and operate the IT systems that support all these processes. In addition to securities, our platforms are used to trade foreign exchange, commodities, and derivatives.

The following chart illustrates our broad and deep range of offered market infrastructures. It forms the basis for our financial reporting.

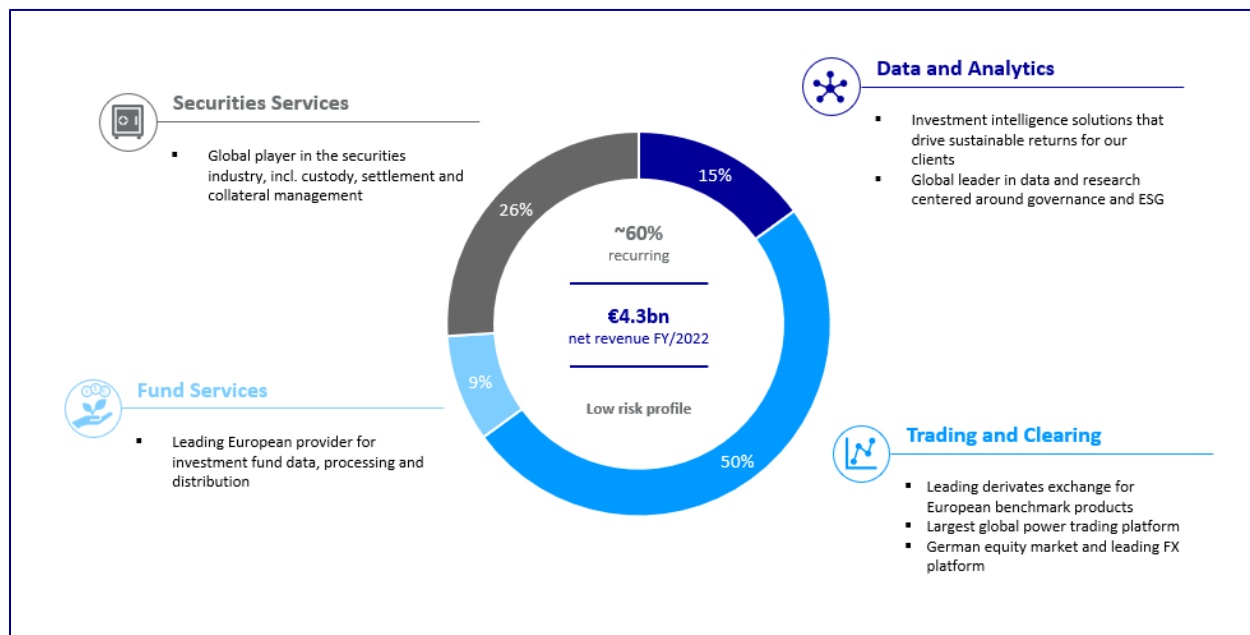


Figure 2 – Broad and deep offering in the market infrastructure sector underscores our corporate purpose

Our path to TCFD

Deutsche Börse Group has been supporting TCFD since November 2017, when the TCFD initiative published its recommendations to enhance and extend the reporting of climate-related financial information. A first statement was published in 2019. It was significantly supplemented in 2021 by the publication of our TCFD index on [our website](#). The aim was to present our current status quo in relation to the four core elements of TCFD reporting, namely (1) Governance, (2) Strategy, (3) Risk Management and (4) Metrics & Targets, and thus to provide an outlook for continuous further development. In 2022, we launched an internal project to further integrate climate-related issues across our value chain and develop a common understanding and approach with respect to our climate-related risks and opportunities. The results are presented in this report to provide more detailed information to investors and other interested stakeholders. This report complements other reports such as the [annual report](#) and our [GRI index](#).

From financial year 2024 onwards, we will be reporting in accordance with the Corporate Sustainability Reporting Directive, which will also cover the TCFD recommendations. Therefore, no further separate TCFD progress report is foreseen.

2. Governance

Climate-related issues are reflected in the current governance set up of Deutsche Börse Group.

Role of the Supervisory Board

In the financial year 2022, our Supervisory Board had seven permanent committees. 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. Four of the seven committees are amongst other topics dealing with ESG and climate-related issues. In the following table we provide an overview of the dedicated Supervisory Board committees and their climate-related tasks. For an overview of all key issues that the committees are focused on, please refer to our [annual report](#), section “Committee work”.

Supervisory Board Committees	Climate-related tasks
Strategy and Sustainability Committee	<ul style="list-style-type: none"> Update on ESG strategy, activities, and priorities
Audit Committee	<ul style="list-style-type: none"> Dealing with ESG reporting and potential ESG risks
Risk Committee	<ul style="list-style-type: none"> Discussion about the quarterly compliance and Risk Management reports including ESG and climate risks
Nomination Committee	<ul style="list-style-type: none"> Discussion, integration and reporting of ESG and climate-related KPI

The individual committee chairs report in detail to the plenary meetings on the work performed by their committees. In addition to those four permanent committees and regular discussions in the plenary meetings, the Supervisory Board held a dedicated workshop in March 2022 to discuss the impact of ESG issues on the whole group as well as to discuss the impact and challenges of upcoming ESG regulation on our ESG reporting. In June 2023, the Strategy and Sustainability Committee discussed the enhancement of climate strategy which is planned to be based upon near-term targets until 2030 and a net-zero target until 2045, which are described further in the following chapters 3 and 5.

Role of DBG’s management in assessing and managing climate-related risks and opportunities

For an overview of our roles and responsibilities please see the following graph and explanations:

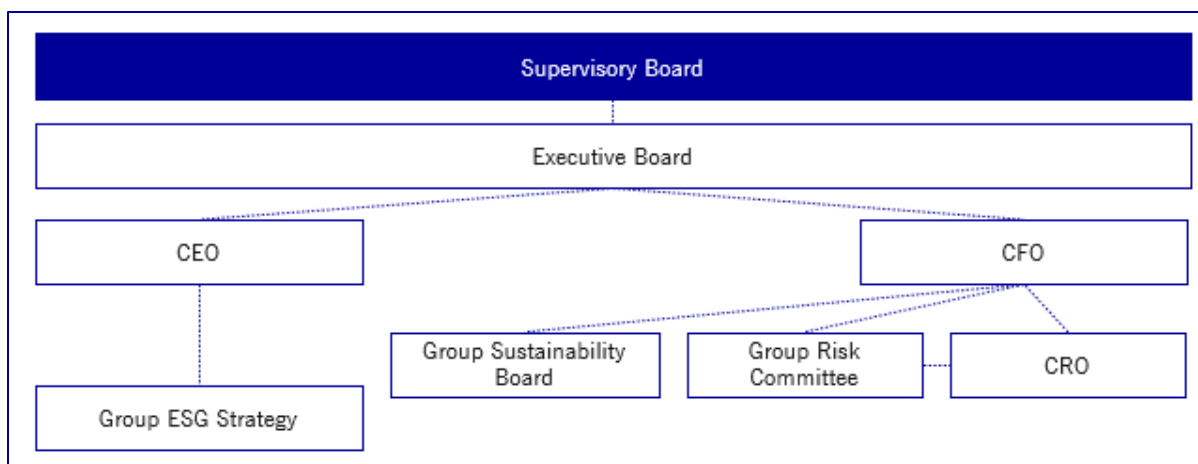


Figure 3 – Overview of roles and responsibilities regarding sustainability at Deutsche Börse Group (simplified visualisation)

Executive Board

The Executive Board has ultimate joint responsibility as well as ownership of ESG topics, including Deutsche Börse Group’s climate strategy and is responsible for setting the ambition level. The Board monitors and reviews the progress and decides on the strategic approach to risk and opportunities. To do so, it is informed bi-monthly by a dedicated report including relevant market and sales performance, product initiatives, regulatory development as well as our ESG net revenues.

Group Sustainability Board

The Group Sustainability Board advises and supports the Executive Board regarding the management of sustainability matters. It oversees the implementation of sustainability projects, including the climate strategy. It is a cross-functional committee chaired by the CFO and co-chaired by the Head of Group ESG Strategy (CEO Division). It convenes four times a year and currently has seven members and four permanent guests.

Group ESG Strategy

Group ESG Strategy is a unit responsible for the ESG activities within Deutsche Börse Group. It executes our climate strategy, conducts market trend analysis, and works closely with the business areas in implementing their product strategies. Group ESG Strategy is part of the CEO division.

Group Risk Committee

The Group Risk Committee is an internal Group Committee, chaired by the CFO. It reviews the risk position of Deutsche Börse Group regularly and involves the Executive Board in all important matters.

Chief Risk Officer

The Chief Risk Officer leads the development of proposals for the Risk Management framework, risk appetite, approaches and methods for risk monitoring and control, capital allocation and the necessary processes. Risks are continuously analysed, evaluated, and reported: regularly to the Group Risk Committee, once a month or as needed to the Executive Board, once a quarter to the Risk Committee of the Supervisory Board and once a year to the Supervisory Board.

3. Strategy

This section outlines our ESG strategy, our approach to determining physical and transition risks as well as climate-change related opportunities and gives an overview of our climate strategy, business partnerships and compliance with the EU taxonomy.

In addition to the group strategy and the business strategies of the segments, Deutsche Börse Group has an ESG strategy, which was published in 2021 following a wide-ranging stakeholder survey. It maps the topic of sustainability both in our groupwide strategy and along our business areas. It can be summarised in four areas:

1. **Lead by example.** We have integrated four ESG targets (employee satisfaction, ESG net revenues, carbon neutrality and ESG ratings) into our executive compensation scheme. In addition, all non-financial disclosures are fully verified in our report with reasonable assurance.
2. **Increase transparency.** Our trading platforms and reporting standards (Prime Standard and guidelines) create market clarity and provide orientation for private and institutional investors.
3. **Provide solutions.** With our products we enable our customers in the financial and real economy to carry out their green transformation economically and efficiently. Around eight percent of our net revenues were earned with ESG products in 2022.
4. **Measure impact.** We systematically review all our sustainability activities for effectiveness. To underline their importance for Deutsche Börse Group as a whole, sustainability indicators became part of our steering parameters with effect from the financial year 2021.

We are aware that climate-related risks and opportunities have an impact on our business. Therefore, we have taken the steps recommended by the TCFD to identify and assess the potential materiality of risks and opportunities to increase our positive effects and mitigate negative impacts on our business. Material risks can have a significant impact on our business, strategy, and financial performance if we do not manage them appropriately. Material opportunities are the potential benefits that can result from proactive and effective measures to mitigate the effects of climate change. These include economic benefits from developing new technologies or entering new markets, as well as environmental and social benefits from reducing emissions and improving resource efficiency.

Methodology

In line with TCFD recommendations, we looked at climate issues from two different perspectives:

- From a **corporate perspective**, we looked at how climate change affects our own operations such as data centres or offices, our employees, and our supplier management. We also reviewed whether new regulatory requirements are emerging and what impact they might have on our ESG profile, reporting and ESG ratings.
- From a **business perspective**, we looked at the climate-related impacts on our products such as benchmarks, indices, ESG derivatives, and their market demand. Besides, we also considered the impacts on our customer relations such as internal credit ratings, counterparty, and liquidity risks.

To derive an indicative understanding of our exposure to climate change and its likelihood, impact, vulnerability, and speed of onset we applied three methodologies in line with TCFD recommendations:

- 1) **Scenario analysis:** with the support of an external data provider, we developed forward-looking climate-related scenario analyses that helped us to identify potential implications of a range of plausible future states for all our offices and data centres. For the physical dimension, we referred to the scenarios RCP 4.5 and RCP 8.5 of the Intergovernmental Panel on Climate Change's (IPCC) Fifth

Assessment Report (AR5). Regarding the transition scenario, we based our analysis on the ISS ESG Carbon Risk Rating methodology.

- 2) **Horizon scanning**: based on desk research, we identified climate-related risks and opportunities for our locations.
- 3) **Hazard maps**: with the support of an external data provider, we developed hazard to identify and assess physical risks for our locations.

While analysing climate-related risks and opportunities we differentiated between short-, medium- and long-term time horizon:

- Short-term: 0–3 years
- Medium-term: 4–10 years
- Long-term: 11–30+ years

Physical and transition risks and their potential impacts

In line with TCFD recommendations, we have (1) identified climate-related risks and opportunities, (2) reviewed their impact on Deutsche Börse Group's value chain, and (3) quantified the potential financial impact.

The results were also based on our internal climate-related scenario analysis complemented by horizon scanning and hazard maps that we applied on all our offices and data centres as well as for the assessment of counterparty credit risks.

In general, there are two distinct but related sets of risks and opportunities, relative to the type of investment, that must be considered when looking at these scenarios:

- Physical risk scenarios address climate change, including variables such as temperature rise, sea level rise, and changes in the frequency and severity of extreme weather events.
- Transition risk scenarios map different development paths for greenhouse gas intensive sectors such as power generation, industrial production, and transportation. Policy, technology, market, and reputational risks exemplify transition risks.

The following table shows the climate-related risks and their potential impacts as the base for our further analysis.

Risk type	Description of climate-related risks and their time horizons	Initial assessment of potential impact	Perspective
Physical risks	Increased severity frequency of extreme acute weather events such as heatwaves and floods	<ul style="list-style-type: none"> ▪ Unavailability of offices and data centres ▪ Reduced revenue from unavailability of tools and systems 	Short- / long-term
	Changes in long-term climate conditions such as temperature and sea levels with chronic consequences	<ul style="list-style-type: none"> ▪ Unavailability of offices and data centres ▪ Increased insurance premiums in high-risk locations 	Medium- / long-term

	Impact on acute and chronic weather events on our business partners	<ul style="list-style-type: none"> Probability of default 	Medium- / long-term
Transition risks	High regulatory and legal uncertainties	<ul style="list-style-type: none"> Increased pricing of GHG emissions Enhanced emissions reporting obligations Exposure to litigation 	Medium- / long-term
	Shift in consumer market preferences and sectoral stigmatisation medium-term	<ul style="list-style-type: none"> Changing customer behaviour 	Medium-term
	Increasing investor scrutiny and not meeting environmental targets can permanently damage a company's reputation	<ul style="list-style-type: none"> By supporting capital markets and our customers through products developed with and for them in the transition to a lower carbon economy and to meet other ESG requirements Failure to manage this transition and demonstrate leadership can damage our reputation and harm the attractiveness of our markets and investors 	Medium-term
	Changing market preferences can have an impact on Deutsche Börse Group and business partners	<ul style="list-style-type: none"> Failure to quickly react and adapt business model 	Medium-term
	Changing reputation can also impact Deutsche Börse Group and business partners	<ul style="list-style-type: none"> Failure to quickly react and adapt business model 	Medium-term

Climate-change related opportunities and their potential impacts

Besides physical and transition risks, we also analysed the following opportunities arising from climate change:

Opportunity type	Climate-change related opportunities	Potential impacts
Transition opportunities	Products & Services Development and / or expansion of low emission goods and services	<ul style="list-style-type: none"> ▪ Increased demand for low carbon / sustainable products and services ▪ Increased demand for clean technology and renewables ▪ Growth in sustainable / ESG funds and ETFs
Transition opportunities	Access to new markets	<ul style="list-style-type: none"> ▪ Renewable energy trading represents the opportunity to enter new markets or strengthen positioning and existing expansion

Outlook on our Climate Strategy

We have integrated CO₂ emissions from Scope 1, Scope 2, flights and shuttle buses per workspace and their neutralisation into our executive compensation scheme since 2021. In this context, we defined a reference value of 1.51 t CO₂ per workspace. Our aim is to achieve a figure of 1.51 t CO₂ per workspace or less. In the reporting year 2022, the figure came to 1.01t CO₂ per workspace. In addition, we have revised our strategy along today's market standards towards a long term climate strategy, including near-term targets until 2030 and a net-zero target until 2045 that are expected to be validated by the Science Based Target initiative in the course of the first quarter of 2024.

Along with the implementation of our climate strategy come the following consequences:

- **Implementation of SaaS Software:** Deutsche Börse Group has implemented a software solution to adequately assess and monitor its CO₂ emissions. This enablement increases the improvement potential for Deutsche Börse Group's incremental emissions reduction and expands the improvement potential for CO₂ reduction and shows us new efficiency solutions.
- **Enhanced GRI reporting:** From 2022 onwards, we report all our Scope 1, Scope 2 and relevant Scope 3 emissions in our GRI report. To identify all our relevant Scope 3 emissions, we set up a dedicated project to both identify the relevant emissions and establish a calculation process. For our comprehensive GHG inventory please see [our GRI Index 2022](#).
- **Emissions audit:** Since 2022, our carbon footprint is audited. Our CO₂ emissions from Scope 1, Scope 2, flights and shuttle buses are audited with reasonable assurance.

In any case, our climate strategy is subject to certain risks. These are shown exemplarily in the table below.

Risk	Details
Availability of renewable energies	Availability of e.g. biogas cannot be guaranteed. Given the fact, costs may raise.
Unclear cost structures due to long-term innovation cycles	Future prices of carbon removal solutions are unclear as of today due to unknown technology availability, supply, and demand.
Third party dependency	Target achievement will partially depend on supplier behaviour and ambition (Scope 3). Some suppliers cannot be substituted.

Partnerships that affect our business strategy

Based on our specific knowledge as a financial market infrastructure provider, we share our expertise about the evolution of the regulatory framework and seek the exchange with experts from politics, supervisory authorities, civil society, and academia by participating in expert events, expert groups and associations, always in consideration of legal requirements and restrictions. We advocate for effective regulation that supports the objective of efficient, transparent, and stable financial markets while safeguarding our corporate interest. For further information please refer to our [Group Regulatory Strategy](#) website.

The initiatives we support address issues that Deutsche Börse Group considers to be highly important, for instance:

- **NZFSPA:** Since 2022, we are a member of the sector-specific alliance *Net Zero Financial Service Providers Alliance* (NZFSPA), which is part of the *Glasgow Financial Alliance for Net Zero* (GFANZ), that aims to support the goal of global net-zero greenhouse gas emissions by 2050 or sooner.
- **Sustainable Stock Exchanges (SSE) initiative:** Since 2014, we support the work of the SSE initiative, which is a peer-to-peer learning platform that explores how exchanges can work with investors, regulators, and companies to improve corporate transparency – and ultimately performance – on ESG issues.
- **Econsense:** Since 2009, we are a member of *econsense*, an association of leading, globally active companies and organisations in the German economy. The initiative focuses on corporate responsibility and the development of ideas for a sustainable economy. The aim is to integrate sustainability issues into the business activities of companies.

Besides, we actively contribute to regulatory consultations on political and regulatory initiatives. We submit comments and papers to explain the implications of certain regulatory proposals for Deutsche Börse Group, our clients, the financial markets as well as society. Our white papers and studies also contribute to an improved understanding of specific aspects of financial market regulation.

EU Taxonomy

The EU taxonomy regulation does not apply directly to our business model and is therefore not suitable as a reference framework for classifying our products and services in terms of sustainability. For 2022, we have not identified any economic activity covered by the respective delegated act. Furthermore, we did not identify any material investment or operating expenses that fall within the scope of the delegated act in the 2022 financial year.

The following table shows the proportion of aligned and non-aligned turnover, capital, and operating expenditure:

Category	Aligned	Non-aligned
Net revenue	0.00%	100%
Operating expenditures	0.00%	100%
Capital expenditures	0.00%	100%

For further information please refer to our [annual report](#).

4. Risk Management

The approach for the management of climate-related risks along the entire Risk Management cycle is governed by the Group Risk Management Framework. This approach facilitates that all climate-related risks are properly recorded, assessed, and managed. Climate-related risks are considered as part of environmental risks which are further categorised into physical and transition risks. E(SG) factors have impacts on, and may be drivers of, a variety of financial and non-financial risks, including credit, market, operational, business and liquidity risks, and must therefore be considered as part of the Risk Management cycle. The impact of financial and non-financial risks considering ESG risk drivers, can be quantified via a financial loss.

There are many environmental / climate-related risk drivers that could impact Deutsche Börse Group's risk profile. These include physical risks, e.g., natural disasters and extreme weather events. These risk drivers could, for example, damage a Deutsche Börse Group location, such as a data centre or office building. The management of climate-related risks within non-financial risk is described within the sections "operational risk" and "business risk" in the Chapter "Risk Management" of the [annual report](#). The organisational structure and reporting channels of our Risk Management are explained in our combined management report in the section "Implementation in the Group's organisational structure and workflow".



Figure 4 – Risk Management System

The Risk Management cycle consists of the five steps as displayed in figure 4: identification, notification, assessment, control (mitigation) and reporting (monitoring).

The first two steps in the Risk Management cycle are "identification" and "notification". During these initial phases the Deutsche Börse Group's Risk Inventory is in use. It is a comprehensive and complete list of all potential risk items that the Group may be exposed to due to its current and future business operations. It covers a 12-month time horizon (short-term time horizon). The Risk Inventory is a key input into the risk processes and risk frameworks that aid the sound management of risk across the entities (covering all risk-type specific and all-risk processes). In the Risk Inventory, all risks are on the most granular level assessed for environmental relevance. If a risk item is identified as environmentally relevant, the respective risk item is assigned with an "Environmental – Physical" or an "Environmental – Transition" flag, in line with the definitions in chapter 3 where applicable. The purpose of these flags is the first step to facilitate that upcoming / changed environmental / climate-related risks are identified, managed, and reported appropriately.

The third step in the Risk Management cycle is "Assessment". The Deutsche Börse Group entities Clearstream, Eurex Clearing AG and Eurex Repo GmbH are ICAAP regulated and therefore required to complete a risk materiality assessment. All risks, including all risks flagged as environmental / climate-relevant, are assessed as part of these materiality assessments. The materiality assessments are on an entity-specific level and are conducted annually. Both the inward and outward perspective of environmental / climate-related risks is considered. For the inward perspective, the primary (direct)

impacts, for example the impact on Deutsche Börse Group's offices, and secondary (indirect) impacts, such as the behavioural changes of our customers, are considered.

In addition, climate-related and environmental risks are integrated within operational risk (the risk type with the largest proportion of required economic capital (short: REC)). The operational risk scenarios, used for the management of operational risk across Deutsche Börse Group, are assigned an "Environmental" flag, where applicable.

For the medium-term time horizon, emerging risks, including climate-related risks, are identified, and assessed in terms of the probability and financial impact via quarterly risk maps. These risk maps are reported to the Executive Board and Supervisory Board on a quarterly basis.

Besides the integration within the Risk Management cycle, operational risk and business risk, Deutsche Börse Group has also established a robust Business Continuity Management System that considers ESG factors, which includes emergency and contingency plans. Deutsche Börse Group has measures for information security and the physical security of employees and buildings, as well as compliance regulations and procedures. The precautions taken to maintain business operations are intended to avert significant financial losses. In addition, Deutsche Börse Group has insurance policies in place to partially cover the potential financial consequences of events causing operational loss.

As the regulations and guidelines regarding ESG, our process of integrating ESG within our Risk Management are still evolving. We are currently in the process of developing additional methodologies and approaches for the assessment and management of ESG risks.

5. Metrics and Targets

Metrics and targets on climate-related issues closely tie our strategy and Risk Management on climate-related issues to our governance via our executive compensation scheme. In 2022, we took several measures to further improve our ESG performance. Our focus was to enhance (1) our CO₂ scope, coverage, and process, (2) our ESG net revenue reporting, (3) to improve our ESG rating performance, and (4) employee satisfaction. We achieved several important milestones: more detailed information on our executive compensation scheme can also be found in the [remuneration report](#).

Topic	Measures
CO ₂ reporting	<ul style="list-style-type: none"> For further information on our measures please refer to chapter “Outlook on our climate strategy”.
ESG net revenue reporting	<ul style="list-style-type: none"> Monthly reporting: our ESG net revenue reporting is performed monthly to the Executive board showing the actual development per segment compared to previous years and targets. Process automation: the high quality of all material ESG net revenues has been further enhanced by an improved process with a mature control framework. Systematic product review: a regular review process and communication with within Deutsche Börse Group has been implemented to ensure a constant actualisation of the current ESG framework catalogue.
ESG ratings	<ul style="list-style-type: none"> Yearly monitoring: we monitor our reating results and seek the active dialogue with the rating agencies. Systematic improvement: we systematically identify and analyse potentials for improvement and seek a constant exchange with internal stakeholders. Strong results: in the 2022 ESG rating cycle we were able to defend our high rankings.
Internal Carbon pricing ¹	<ul style="list-style-type: none"> For further information please refer to our CDP report 2022.

¹ For internal purposes only – no active steering

Focus on GHG emissions

In total, our CO₂ emissions add up to 153,091 t CO₂e. Given the business model of Deutsche Börse Group, most of the total CO₂ emissions stem from Scope 3 emissions. For our comprehensive GHG inventory please see [our GRI Index 2022](#).

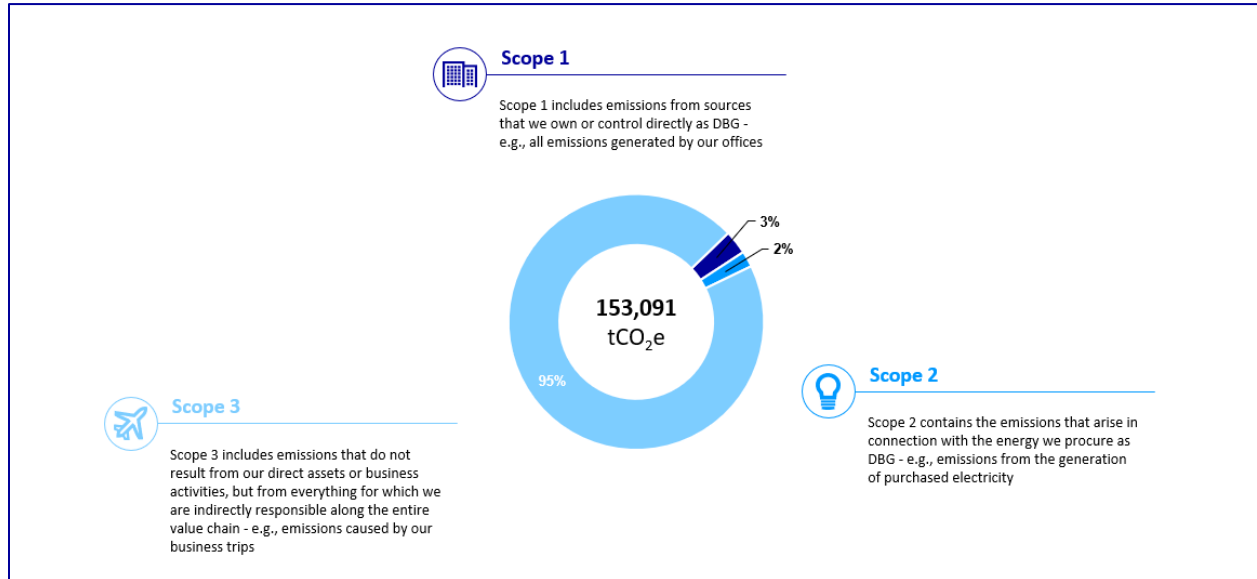


Figure 5 – Deutsche Börse Group CO₂ emissions split in 2022

Given our ambition to develop a climate strategy that is approved by the Science Based Target initiative, we developed near-term targets until 2030 and our net-zero target by 2045 at the latest. The targets will be validated by the Science Based Target initiative latest in 2024. In addition, we have been identifying measures to achieve our ambitious near-term targets within the specified time frame which will be monitored and reported regularly:

- **Near-term target Scope 1 & 2:** Deutsche Börse AG commits to reduce absolute scope 1 and 2 emissions by 42% by 2030 from a 2022 base year.
- **Near-term target Scope 3:** Deutsche Börse AG commits to reduce absolute scope 3 emissions from fuel and energy related activities, business travel and employee commuting by 42% by 2030 from a 2022 base year.
- **Near-term target Scope 3 Supplier Engagement:** Deutsche Börse AG commits that 97% of its suppliers by emissions covering 86% of purchased goods and services and capital goods, will have science-based targets by 2028.
- **Net-zero target Scope 1, 2 & 3:** Deutsche Börse AG commits to reduce absolute scope 1–3 emissions 90% by latest 2045 from a 2022 base year. Measures from near-term targets will be continued and complemented by further measures, focusing on avoiding emissions.

6. Outlook

Looking forward, Deutsche Börse Group will continue to expand the TCFD recommendations and integrate them into existing processes and frameworks. All TCFD recommendations are anchored under the Corporate Sustainability Reporting Directive, in particular in the requirements of the European Sustainability Reporting Standards (ESRS) E1 and will be reported in Deutsche Börse Group's management report from the reporting period 2024 onwards.

We are committed to continuously improve our understanding of the potential impacts of climate-related risks and opportunities to make our business more resilient and to position us to take advantage of opportunities as we transition to a low-carbon economy.

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8. Abbreviations

Abbreviation	Meaning
AR5	Fifth Assessment Report
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CRR	Credit Risk Rating
CSRD	Corporate Sustainability Reporting Directive
CO ₂ e	CO ₂ equivalent
DBG / Group	Deutsche Börse Group
ESG	Environmental, Social & Governance
ESRS	European Sustainability Reporting Standards
EU	European Union
ExCo	Executive Committee
FSB	Financial Stability Board
GFANZ	Glasgow Financial Alliance for Net Zero
GHG	greenhouse gas
GRC	Group Risk Committee
GRI	Global Reporting Initiative
GSB	Group Sustainability Board
IPCC	Intergovernmental Panel on Climate Change
ISS	Institutional Shareholder Service
KPI	Key Performance Indicator
NZFSPA	Net Zero Financial Service Providers Alliance
RCP	Representative Concentration Pathway
SaaS	Software as a Service
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative
SSE	Sustainable Stock Exchanges
t	Tonnes (CO ₂)
TCFD	Task Force on Climate-Related Financial Disclosures

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