



Deutsche Börse Group

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# Annual report 2024

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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 6 December 2024, the Executive Board and Supervisory Board of Deutsche Börse AG issued the following Declaration of Conformity:

“Declaration of the Executive Board and 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 shall be complied with in future.

Further, since the last declaration of conformity was issued on 7 December 2023, 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](http://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 2024 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, which are reported in the Declaration of Conformity in accordance with section 161 of the AktG, and suggestions. Deutsche Börse AG fully complies with them.

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

The current remuneration report and the auditors' statement pursuant to section 162 of the AktG, the current remuneration system pursuant to section 87a (1) and (2) sentence 1 of the AktG as well as the latest resolution on remuneration pursuant to section 113 (3) of the AktG are available at [www.deutsche-boerse.com](http://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 its 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 code, 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; rules governing 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 contribute to conflict resolution as well as the proper handling of 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 can be found at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > [About us](#) > [Sustainability](#) > [Reports, Statements, Policies & 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 defined by 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. These standards also incorporate the provisions of the German Lieferkettensorgfaltspflichtengesetz (Supply Chain Due Diligence Act) and also cover the requirements of 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 at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > About us > Sustainability > Reports, Statements, Policies & 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. Particularly by complying with recognized ethical standards of established initiatives and organisations, we underscore the values that are decisive for Deutsche Börse Group. Deutsche Börse Group respects human rights and takes the steps described in this declaration to ensure compliance with a large number of international standards and principles. The following standards stand out in particular.

**UN Global Compact** [www.unglobalcompact.org](http://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.

**International Labour Organization** [www.ilo.org](http://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.

**Carbon Disclosure Project (CDP)** [www.cdp.net/en](http://www.cdp.net/en): The Carbon Disclosure Project is a global platform for the disclosure of environmental data that is used by businesses, cities and countries for the transparent presentation of their environmental and climate strategies. Deutsche Börse Group has taken part in the voluntary CDP initiative since 2017. This includes submitting a report in the form of a questionnaire, disclosing information about greenhouse gas emissions, reduction targets and climate risks.

**Charta der Vielfalt** [www.charta-der-vielfalt.de](http://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, religion, nationality, ethnic background, sexual orientation or identity.

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## Sustainability and diversity in corporate governance

Sustainability and diversity are of significant importance for Deutsche Börse Group's holistic sustainability strategy. It is therefore an essential element of corporate governance at the level of both the Executive Board and the Supervisory Board. Further information on how sustainability is embedded in the corporate governance can be found in the [Group Sustainability declaration](#) in the [Combined Management 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. The whistleblower system used is 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](http://www.deutsche-boerse.com) > [About us](#) > [Contact & Services](#) > [Whistleblower system](#).

## 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.

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## 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.

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 regularly informs the Supervisory Board 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 Procedure for the Executive Board and Supervisory Board contain provisions on 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 at the start of the reporting year and seven from June 2024 onwards. 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 indices, analytics, sustainability information (ESG) and software solutions. Details can be found at [Deutsche Börse: Fundamental information about the Group](#) and [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > [Markets & Services](#).

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Further details of the Executive Board's work are set out in the Rules of Procedure 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 Rules of Procedure, and unless otherwise specified, the entire Executive Board normally takes decisions on the basis of resolutions passed unanimously where possible, or else by a simple majority of the members voting on them in each case. If a vote is tied, the CEO has the casting vote. The Rules of Procedure for the Executive Board can be found at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > Investor Relations > Corporate Governance > Executive Board > Rules of Procedure.

More information on the Executive Board, its composition, members' individual appointments and biographies can be found at [www.deutsche-boerse.com](http://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. The Supervisory Board supports the Executive Board in significant business decisions and provides advice on strategically important issues. In the Rules of Procedure 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 2024 financial year can be found in the [Report of the Supervisory Board](#).

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 2027.

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. The work of the Supervisory Board and its Committees is defined by the Rules of Procedure for the Supervisory Board, which can be found at [www.deutsche-boerse.com](http://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 has been amended by two competences and has further been specified. The changes are shown in the section [Targets for composition and qualification requirements of the Supervisory Board](#).

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 section [Targets for composition and qualification requirements of the Supervisory](#)

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[Board](#) and the annual effectiveness review is described in the section [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.

## 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 initially had seven permanent committees in the reporting year. An additional committee, the "Chairman Selection Committee" was formed for a limited period to prepare for the election of a new Supervisory Board Chair following the Annual General Meeting 2025. The Supervisory Board has nominated

Clara-Christina Streit for this position and the committee will be dissolved automatically after the election. 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 Rules of Procedure. 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 at [www.deutsche-boerse.com](http://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](http://www.deutsche-boerse.com) > [Corporate Governance](#) > [Investor Relations](#) > [Supervisory Board](#).



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## Supervisory Board committees in the reporting year: composition and responsibilities:

### Audit Committee

#### Members

- Barbara Lambert (Chair)
- Andreas Gottschling
- Anja Greenwood<sup>1</sup> (since 14 May 2024)
- Oliver Greie<sup>1</sup>
- Susann Just-Marx<sup>1</sup> (until 14 May 2024)
- Achim Karle<sup>1</sup>
- Sigrid Kozmiensky (since 14 May 2024)
- Michael Rüdiger (until 14 May 2024)

#### Provisions for the composition

- At least four members who are elected by the Supervisory Board
- At least one member with financial reporting expertise and one other member with auditing expertise<sup>2</sup>
- All members familiar with the financial sector
- Prerequisites 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 auditing
- Persons 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

- Deals with issues relating to the preparation of the annual budget and financial topics, particularly capital management
- Deals with issues relating to the adequacy and effectiveness of the company's control systems – in particular, to risk management, compliance and internal audit
- Deals with audit reports and financial reporting issues, including oversight of the financial reporting process
- Half-yearly financial reports, plus any quarterly financial reports, discusses the results of the reviews with the auditors
- Examines 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 profit
- Prepares 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 Board
- Reviews 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 auditors
- Issues 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 fee
- Prepares 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 HGB
- Control procedures on related-party transactions pursuant to section 111a (2) sentence 2 AktG
- Every 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 and Sigrid Kozmiensky (since 14 May 2024) have the expertise in auditing and financial reporting required by section 100 (5) AktG. Previously Michael Rüdiger (until 14 May 2024) also had the necessary expertise in financial reporting. For details see the section "[Targets for composition and qualification requirements of the Supervisory Board](#)".

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## Nomination Committee

### Members

- Martin Jetter (Chair)
- Markus Beck<sup>1</sup>
- Nadine Brandl<sup>1</sup>
- Anja Greenwood<sup>1</sup>
- Barbara Lambert (since 14 May 2024)
- Michael Rüdiger (until 14 May 2024)
- 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 the 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 grant 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

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1) Employee representatives

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#### Risk Committee

##### Members

- Andreas Gottschling (Chair)
- Markus Beck<sup>1</sup> (since 14 May 2024)
- Susann Just-Marx<sup>1</sup> (until 14 May 2024)
- Barbara Lambert
- Rainer Müller<sup>1</sup> (since 14 May 2024)
- Daniel Vollstedt<sup>1</sup> (until 14 May 2024)

##### 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

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#### Strategy and Sustainability Committee

##### Members

- Martin Jetter (Chair)
- Anja Greenwood<sup>1</sup> (until 14 May 2024)
- Achim Karle<sup>1</sup>
- Carsten Schäfer<sup>1</sup> (since 14 May 2024)
- Peter Sack<sup>1</sup> (until 14 May 2024)
- Charles Stonehill
- Chong Lee Tan
- Regina-Maria Wohak<sup>1</sup> (since 14 May 2024)

##### 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 Johnston (Chair)
- Markus Beck<sup>1</sup> (until 14 May 2024)
- Andreas Gottschling
- Rainer Müller<sup>1</sup> (since 14 May 2024)
- Carsten Schäfer<sup>1</sup> (since 14 May 2024)
- Peter Sack<sup>1</sup> (until 14 May 2024)
- Charles Stonehill
- Daniel Vollstedt<sup>1</sup> (until 14 May 2024)
- Regina-Maria Wohak<sup>1</sup> (since 14 May 2024)

##### 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

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#### Chairman's Committee

##### Members

- Martin Jetter (Chair)
- Markus Beck<sup>1</sup>
- Nadine Brandl<sup>1</sup>
- 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

1) Employee representatives

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#### Mediation Committee

##### Members

- Martin Jetter (Chair)
- Markus Beck<sup>1</sup>
- Oliver Greie<sup>1</sup>
- Barbara Lambert

##### Provision 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 each

##### Responsibilities

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

#### Chairman Selection Committee (since 19 September 2024, temporary)

##### Members

- Charles Stonehill (Chair)
- Markus Beck<sup>1</sup>
- Anja Greenwood<sup>1</sup>
- Martin Jetter
- Barbara Lambert
- Rainer Müller<sup>1</sup>

##### Provisions for the composition

- Defined by the Supervisory Board

##### Responsibilities

- Prepares the election of a new Supervisory Board Chair and in particular recommends a candidate for election by the Supervisory Board.

1) Employee representatives

## 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 [Qualification matrix: profile and particular competences of Supervisory Board members](#).

In the reporting year, the Supervisory Board reviewed the specific targets at the recommendation of its Nomination Committee and extended the particular competencies to include “Human resources” as well as a now stand-alone competency in “Data, indices and analytics”. The existing competencies have furthermore been specified. The Supervisory Board has thus adapted the qualification requirements to the evolving scope of Deutsche Börse Group’s business and changing rules and expectations. It particularly emphasised the increasing importance of the Investment Management Solutions segment (formerly Pre-Trading). 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.

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## 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. For this purpose, the Supervisory Board has defined the necessary basic competencies and particular competencies. The particular competencies 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 sector of activity of the company
- 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

## Particular competencies

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

- Data, indices and analytics
- Capital markets, business models of stock exchanges and digital markets
- Clearing, settlement and custody business
- Information technology and security, digitalisation (including strategy and implementation)
- Strategy
- Sustainability
- Accounting, finance and audit
- Risk management and compliance
- Human resources
- Regulatory requirements, law

In its own assessment, the current composition of the Supervisory Board fulfils these criteria for 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 Sigrid Kozmiensky, a member of the Audit Committee, who also has the necessary specialist knowledge of both auditing and accounting.

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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), Merck KGaA (since 2023) and UBS Switzerland AG (since 2022). Furthermore she has been member of the Supervisory Board of Synlab AG until 31 March 2024 and member of the Board of Directors of Credit Suisse (Schweiz) AG until 30 June 2024, which is part of the same group as UBS Switzerland AG. 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 (EXPERT-Suisse), 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. The membership in these associations and networks serve not only the professional exchange but also her further professional training. Her full curriculum vitae can be found at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > [Investor Relations](#) > [Corporate Governance](#) > [Supervisory Board](#) > [Barbara Lambert](#).

Sigrid Kozmiensky holds a degree in Business Administration, where she specialised in accounting, auditing and tax. She has extensive experience in the national and international financial sector, particularly in the fields of auditing, risk management and supervision of global, systemically important banks. Sigrid Kozmiensky became a member of the Executive Board of BayernLB and Chief Risk Officer in July 2024. In this role she is also a member of the Supervisory Board of DKB AG, where she is also a member of the Risk Committee. She was previously an Executive Board member and Chief Risk Officer at ING-DiBa AG and until March 2024 was a member of the Supervisory Board of Bayerische Börse AG. She is a member of the Audit Committee of Deutsche

Börse AG. Sigrid Kozmiensky regularly attends the training sessions offered by the respective companies and is also a member of relevant professional networks, such as the Frankfurter Institut für Risikomanagement und Regulierung e.V. (FIRM, since 2020), and industry associations, such as the Deutscher Sparkassen- und Giroverband e.V. and the Bundesverband Öffentlicher Banken Deutschland e.V. Her full curriculum vitae can be found at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > [Investor Relations](#) > [Corporate Governance](#) > [Supervisory Board](#) > [Sigrid Kozmiensky](#).

## 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.

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## 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 Rule of Procedure (generally 70 years) when nominating candidates for election by the Annual General Meeting. Furthermore, the Supervisory Board's Rules of Procedure 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 turned 65 in December 2024 and left the Executive Board as at 31 December 2024.

### Share of women holding management positions

Deutsche Börse Group is an international company. Working at our company means collaborating with colleagues across over 60 locations from 129 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. With the appointment of Stephanie Eckermann in June 2024, the Executive Board of Deutsche Börse AG consists of two female members. The Supervisory Board is determined to increase the proportion of women on the Executive Board, taking the current appointments into account.



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50 per cent of the shareholder representatives on the Supervisory Board are women. The Supervisory Board intends to maintain a balanced ratio of women and men among the shareholder representatives.

Future personnel decisions will take the proportion of women into account accordingly.

In detail: the Supervisory Board consists of 16 members; eight shareholder representatives and eight employee representatives. The statutory gender quota of 30 per cent applies to the Supervisory Board in accordance with section 96 (2) AktG. 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. Currently, there are seven women on the Supervisory Board: four among the shareholder representatives and three 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 Executive Board members are required to have at least one woman and one man on the board (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.

## International profile

The composition of the Executive Board and the Supervisory Board shall reflect the company's international activities. With Andreas Gottschling, Shannon 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 an Austrian citizenship, and whose members have gained long-standing international working experience as well. The Executive Board of Deutsche Börse AG will become even more international when Christian Kromann, who has the Danish nationality, joins as at 1 January 2025.

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## 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 Johnston	Achim Karle
Member since	2018	2018	2018	2020	2021	2022	2022	2018
Independence	Independent	Employee representative	Employee representative	Independent	Employee representative	Employee representative	Independent	Employee representative
Gender	Male	Male	Female	Male	Female	Male	Female	Male
Year of Birth	1959	1964	1975	1967	1974	1976	1971	1973
Nationality	German	German	German	German, Swiss	German	German	USA	German
International experience	Yes	No	No	Yes	Yes	No	Yes	Yes
Educational and professional Background <sup>1</sup>	Engineering	Law	Law	Economics and mathematics	Law	Nursing	General studies	Finance
<b>Particular competencies</b>								
Data, indices and analytics	✓			✓			✓	
Capital markets, business models of stock exchanges and data business	✓	✓						✓
Clearing, settlement and custody business					✓			
Information technology and security, digitalisation (including strategy and implementation)	✓			✓			✓	
Strategy	✓	✓			✓			
Sustainability	✓	✓	✓					✓
Accounting, finance and audit		✓	✓	✓		✓		
Risk management and compliance	✓		✓	✓		✓		
Human Resources	✓		✓		✓	✓	✓	
Regulatory requirements, law	✓	✓	✓	✓	✓		✓	

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

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### Qualification matrix: Profile and particular competencies of Supervisory Board members

	Sigrid Kozmiensky	Barbara Lambert	Rainer Müller	Carsten Schäfer	Charles Stonehill	Clara-Christina Streit	Chong Lee Tan	Maria-Regina Wohak
Member since	2024	2018	2024	2024	2019	2019	2021	2024
Independence	Independent	Independent	Employee representative	Employee representative	Independent	Independent	Independent	Employee representative
Gender	Female	Female	Male	Male	Male	Female	Male	Female
Year of Birth	1973	1962	1974	1967	1958	1968	1962	1966
Nationality	German	German, Swiss	German	German	British, USA	German, USA	Singapore	German
International experience	Yes	Yes	No	No	Yes	Yes	Yes	No
Educational and professional Background <sup>1</sup>	Business administration	Banking, economics, auditor	Business administration and, Computer science	Physics	History	Business studies	Economics and administration	Paralegal and, notary assistant

### Particular competencies

Data, indices and analytics			✓					✓
Capital markets, business models of stock exchanges and data business	✓		✓		✓	✓	✓	
Clearing, settlement and custody business					✓	✓		
Information technology and security, digitalisation (including strategy and implementation)		✓	✓#	✓	✓			
Strategy					✓	✓	✓	
Sustainability		✓			✓	✓		
Accounting, finance and audit	✓	✓			✓	✓	✓	
Risk management and compliance	✓	✓		✓	✓			
Human Resources	✓				✓	✓		✓
Regulatory requirements, law	✓	✓			✓	✓		

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

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

Further information on the integration of sustainability into corporate governance can be found in the [Group Sustainability declaration](#) contained in the [Combined Management Report](#).

## Preparing the election of a shareholder representative to the Supervisory Board

The term of office of all the Supervisory Board members ends at the close of the Annual General Meeting 2027. Martin Jetter has resigned as Chair and member of Deutsche Börse AG's Supervisory Board as at the close of the Annual General Meeting 2025. Upon the recommendation of its Chairman Selection Committee, the Supervisory Board has nominated Clara-Christina Streit as the future Chair of the Supervisory Board. The Supervisory Board's Nomination Committee, whose responsibility it is to propose suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting has dealt in detail with the election of a shareholder representative by the Annual General Meeting 2025 to succeed Martin Jetter on the Supervisory Board. 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, with the support of external executive search advisers, 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 2025. Information about the candidate, including the CV, will be sent with the invitation to the Annual General Meeting of Deutsche Börse AG to be held on 14 May 2025, and can also be found before the Annual General Meeting at [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm).

## 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 topics such as strategy, sustainability, IT, regulation as well as on current topics and on topics of fundamental importance. Three technology workshops were held in the reporting year; two on artificial intelligence and one on digital assets. A strategy workshop on global economic developments and a workshop on the planned revision of the remuneration system for the Executive Board also took place in 2025. The Nomination Committee also dealt with this topic in two separate workshops. 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.

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## 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 2024 effectiveness review was completed 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, Supervisory Board meetings and Supervisory Board committees. Also part of the questionnaire were topics relating to the culture of debate and work and the handling of current matters dealt with by the Supervisory Board. The review yielded positive results, both in terms of overall effectiveness as well as regarding the audited subject areas. Proposals for improvements mainly concerned the time available for certain elements of the Supervisory Board's work. Furthermore, the Supervisory Board discussed and took steps to implement a more in-depth treatment of strategic and sustainability-related topics by increasing the frequency of meetings of the Strategy and Sustainability Committee to three ordinary meetings per year, to increase the time for discussion within the Supervisory Board, and to extend meeting blocks if necessary.

## 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 Nomination Committee ensures it is informed regularly about the succession planning at the first level beneath the Executive Board, taking diversity and inclusion into account, and provides advice to the Executive Board in this regard.

## 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) of the AktG, in each case referring to Deutsche Börse AG. By 31 December 2024, 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 at 31 December 2024, the share of women holding positions on the first and second management levels beneath the Executive Board at Deutsche Börse AG in Germany was 18 per cent and 24 per cent, respectively.

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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.

Dedicated measures to attract, develop and prepare female talents for leadership responsibilities were continued and continuously expanded. We are also a signatory of the “Diversity Charter” and the “Women’s Empowerment Principles” (WEP) and acknowledge our corporate social responsibility as expressed in the Code of Conduct that applies throughout the Group.

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 groupwide target share of women holding upper management positions (first three management levels below the Executive Board) of 24 per cent by 31 December 2024, and of women holding lower management positions to 33 per cent during the same period. We have thus extended the scope of our voluntary commitment over and above the legal requirements. 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 2024, these quotas stood at 24 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.

The Executive Board and Supervisory Board report to shareholders on the past financial year at the Annual General Meeting and the Executive Board answers questions from shareholders.

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 enabling immediate engagement.

Deutsche Börse AG shareholders can follow the AGM live over the internet and 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 in particular 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 for any of the resolutions taken at the Annual General Meeting in the reporting year.

In the reporting year the Executive Board decided in accordance with section 15 (2) of the Articles of Incorporation of Deutsche Börse AG to hold the Annual General Meeting 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. The company also published on a voluntary basis the main contents of the draft report by the CEO and the speech by the Supervisory Board Chair at least four days before the Annual General Meeting.

The authorisation granted in section 15 (2) of the company's articles of incorporation expires at the end of the Annual General Meeting on 14 May 2025. Holding the Annual General Meeting online has proved to be an appropriate format for the company in recent years, particularly in view of its international shareholder structure. The company therefore intends to have this authorisation renewed for a further two years.

Future online Annual General Meetings shall continue to be designed in such a way that they are essentially comparable with the Annual General Meetings of recent years. Hence, it is the intention to refrain from accepting and answering questions ahead of the online AGM. Members of the Executive Board and Supervisory Board should also be present on site unless they are urgently prevented from doing so.

As in the past, 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, whether the AGM should be held online and use made of the authorisation. The Executive Board has decided not to make use of the authorisation in section 15 (2) of the articles of association for the AGM 2025, but rather to enable shareholders to be physically present.

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 reports.

Ad hoc disclosures, information on directors' dealings and voting rights notifications, annual and interim reports, and company news can all be found on Deutsche Börse's website [www.deutsche-boerse.com/ir](http://www.deutsche-boerse.com/ir). 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.



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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 2024 again elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, (PwC) as the auditors for the annual and consolidated financial statements 2024 and for the auditor's review of the half-yearly financial report in the reporting year as well as the

sustainability report und the group sustainability report for the reporting year 2024. Since the CSRD Implementation Act did not come into force in 2024, the associated obligation to prepare and audit a Group Sustainability Report for the 2024 financial year has also lapsed. Nevertheless, Deutsche Börse Group has decided to voluntarily subject the Group Sustainability Statement contained in the Combined Management Report to a business review with limited assurance by PwC. PwC was also engaged to perform a review of the form and contents of the remuneration report during the 2024 financial year. The auditors responsible are Marc Billeb and Michael Rönning. 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 2024. 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](#).

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[Acknowledgements/contact/registered trademarks](#)

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### Publications service

The annual report 2024 is both available in German and English.

The annual report 2024 of Deutsche Börse Group is available as pdf on the internet: [www.deutsche-boerse.com/annual\\_report](http://www.deutsche-boerse.com/annual_report)

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