



Deutsche Börse Group

# Annual report 2021

Excerpt: Executive and  
supervisory boards



Frankfurt/Main, 11 March 2022

Dear shareholders,  
ladies and gentlemen,

There was often a thin line between hope and disappointment last year. On the one hand, the economy recovered from the impact of the COVID-19 restrictions faster than many people had expected. But the fourth wave of the pandemic put paid to hopes that the crisis would be over soon. And central banks stuck to their policies of low interest rates, despite increasing inflation.

Deutsche Börse also went through an eventful year. To come straight to the point: we reported very good results, although external conditions were difficult. Demand for our products and services had reached record heights in 2020, so the bar for 2021 was particularly high. And in 2021 the market environment did not work in our favour. Lower market volatility than in the previous year meant our trading segments were faced with strong cyclical headwinds. But in spite of these headwinds we achieved our growth and profitability targets.

That is further proof of how strong our diversified business model is. We were particularly pleased by the contribution last year from those components of growth that are not subject to the ebbs and flows of markets, with secular growth amounting to 6 per cent, principally thanks to our Investment Fund Services, the rating provider ISS and commodities trading at EEX.

Inorganic growth of 7 per cent was also high. Here the most important factor was the acquisition of ISS that we completed in February 2021. The purchase expanded the strategic range of our products and services. At the same time, it made us a leading provider of ESG data. And in addition to the growth itself, our move towards more data and ESG has a welcome side-effect: the share of our recurring income is rising continuously and now comes to 55 per cent. This makes us more independent of the day-to-day market fluctuations.

The full takeover of Clearstream Fund Centre also contributed to growth, as well as creating significant revenue synergies. We also completed our acquisition of the Swiss company Crypto Finance AG, which further improves our position in the blockchain and crypto token space. Together with the introduction of G7, our next-generation post-trading platform, this means we set the pace for the technological transformation of capital markets. Which is how we safeguard the future of Deutsche Börse.

As a result, we achieved our targets for 2021 in terms of both net revenue and EBITDA, with €3.5 billion in net revenue and EBITDA of €2.0 billion. Our net revenue has therefore grown by an average of 9 per cent and EBITDA by 10 per cent since 2019. So we are well on track to meeting the growth targets defined in our Compass 2023 strategy of 10 per cent for net revenue and EBITDA, respectively, by the end of next year.

The decisive contribution comes from our motivated and highly committed teams all around the world. Our employees put in an excellent performance in another year dominated by COVID-19. I would like to take this opportunity to express my particular thanks to them.

So what comes next? To start with, we will continue to implement our Compass 2023 strategy consistently. And we expect that our cyclical operating environment will continue to improve. That should turn the headwinds into tailwinds for us. We are also planning a new structure for Clearstream by year-end in order to reinforce our growth momentum. We will be carving the „Fund Services“ out of Clearstream, so that it can concentrate on its „Securities Services“. This will create two largely independent units, with corresponding new development opportunities, also for partnerships and M&A activities.

Our sustainable finance products are also turning into a real growth business. Products and services related to environmental, social and governance aspects – ESG for short – accounted for some 7 per cent of our revenue in 2021. ISS plays a big part in this. In the years ahead, the aim will be to embed the ESG capabilities of ISS across our entire value chain and product portfolio. This is already reflected in our corporate reporting: sustainability is an important guiding principle in this Annual Report. And as you will see, we use non-financial indicators as well as financial ones in our management and control logic.

My thanks go to you, our shareholders, for your confidence in these eventful times. And I am pleased to be able to propose another increase in your dividend at the Annual General Meeting for 2021: up by 7 per cent to €3.20 per share. This gives us leeway to continue increasing the long-term value of your company by means of investments, mergers and acquisitions. By doing so, we are laying the foundations for the further growth of your Deutsche Börse. Thank you for your loyalty.

Yours,



**Theodor Weimer**

Chief Executive Officer

## The Executive Board

**Theodor Weimer**, \*1959

Dr. rer. pol.

Wiesbaden

Nationality: German

Chief Executive Officer,

Deutsche Börse AG

**Christoph Böhm**, \*1966

Dr.-Ing.

Hamburg

Nationality: German

Member of the Executive Board  
and Chief Information Officer/Chief

Operating Officer,

Deutsche Börse AG

**Thomas Book**, \*1971

Dr. rer. pol.

Kronberg im Taunus

Nationality: German

Member of the Executive Board,

Deutsche Börse AG,

responsible for Trading & Clearing

**Heike Eckert**, \*1968

Graduate degree in Economics

(Diplom-Volkswirtin)

Oberursel

Nationality: German

Member of the Executive Board,

Deutsche Börse AG,

responsible for HR (Director of

Labour Relations) & Compliance

**Stephan Leithner**, \*1966

Dr. oec. HSG

Bad Soden am Taunus

Nationality: Austrian

Member of the Executive Board,

Deutsche Börse AG,

responsible for Pre- & Post-Trading

**Gregor Pottmeyer**, \*1962

Graduate degree in

Business Administration

(Diplom-Kaufmann)

Bad Homburg v.d. Höhe

Nationality: German

Member of the Executive Board

and Chief Financial Officer,

Deutsche Börse AG

As at 31 December 2021

(unless otherwise stated)

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

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

## The Supervisory Board

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

Chairman  
Nationality: German  
Board member since 24 May 2018

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

Deputy Chairman  
In-House Legal Counsel  
Senior Expert, staff member in  
Corporate & Regulatory Legal  
Deutsche Börse AG,  
Frankfurt/Main  
Nationality: German  
Board member  
since 15 August 2018

**Nadine Absenger**, <sup>1)</sup> \*1975

Head of Legal and Legal Policy  
ver.di federal administration ,  
Berlin  
Nationality: German  
Board member since 16 May 2018

**Katrin Behrens**, <sup>1)</sup> \*1971

Spokesperson of Trade Union,  
Department Financial Services  
ver.di, Saxony-Anhalt  
Nationality: German  
Board member  
since 17 November 2021

**Karl-Heinz Flöther**, \*1952

Independent Management  
Consultant, Kronberg im Taunus  
Nationality: German  
Board member since 16 May 2012

**Andreas Gottschling**, \*1967

Nationality: German  
Board member since 1 July 2020

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

Lawyer, Legal Department  
European Energy Exchange AG,  
Leipzig  
Nationality: German  
Board member  
since 17 November 2021

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

Head of Sales Clearing  
European Energy Exchange AG,  
Leipzig  
Nationality: German  
Board member  
since 15 August 2018

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

Staff member in Equity &  
Index Sales EMEA  
Deutsche Börse AG,  
Frankfurt/Main  
Nationality: German  
Board member  
since 28 August 2018

**Barbara Lambert**, \*1962

Independent Management  
Consultant, Givrins, Switzerland  
Nationality: German, Swiss  
Board member since 16 May 2018

**Michael Rüdiger**, \*1964

Independent Management  
Consultant, Utting am Ammersee  
Nationality: German  
Board member since 19 May 2020

**Peter Günther Sack**, <sup>1)</sup> \*1962

Staff member in Transaction  
Management  
Eurex Clearing AG, Frankfurt/Main  
Nationality: German  
Board member  
since 17 November 2021

**Charles G.T. Stonehill**, \*1958

Green & Blue Advisors LLC,  
Founding Partner, New York  
Nationality: British, US-American  
Board member since 8 May 2019

**Clara-Christina Streit**, \*1968

Independent Management  
Consultant, Cologne  
Nationality: German, US-American  
Board member since 8 May 2019

**Chong Lee Tan**, \*1962

CEO 65 Equity Partners Temasek  
Holdings, Singapore  
Nationality: Singaporean  
Board member since 19 May 2021

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

Head of Infrastructure Service  
Design & Support  
Deutsche Börse AG,  
Frankfurt/Main  
Nationality: German  
Board member  
since 17 November 2021

1) Employee representative

Executive and Supervisory Boards | The Supervisory Board

Management report

Financial statements and notes

Remuneration Report

Further information

**Former members of  
the Supervisory Board**

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

Regional Director  
ver.di Saxony, Saxony-Anhalt,  
Thuringia  
Nationality: German  
Board member  
until 17 November 2021

**Cornelis Johannes Nicolaas  
Kruijssen,<sup>1)</sup> \*1963**

Head of Touch Point  
Deutsche Börse AG,  
Frankfurt/Main  
Nationality: Dutch  
Board member  
until 17 November 2021

**Carsten Schäfer,<sup>1)</sup> \*1967**

Expert, staff member IT Risk  
Management  
Deutsche Börse AG,  
Frankfurt/Main  
Nationality: German  
Board member  
until 17 November 2021

**Jutta Stuhlfauth,<sup>1)</sup> \*1961**

Deputy Chairwoman  
Lawyer, M.B.A. (Wales)  
Staff member in  
Group Organisational Services  
Deutsche Börse AG,  
Frankfurt/Main  
Nationality: German  
Board member  
until 17 November 2021

**Gerd Tausendfreund,<sup>1)</sup> \*1957**

Trade union secretary in  
the financial services department  
ver.di Hesse region, Frankfurt/Main  
Nationality: German  
Board member until 19 May 2021

**Amy Yip, \*1951**

Managing Partner  
RAYS Capital Partners Limited,  
Hong Kong  
Nationality: Chinese (Hong Kong)  
Board member until 19 May 2021

As at 31 December 2021  
(unless otherwise stated)

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

## Report of the Supervisory Board

During the year under review, which was again dominated by the COVID-19 pandemic, Deutsche Börse AG's Supervisory Board discussed the company's position and prospects in depth. We performed the tasks assigned to us by law and the company's Articles of Association and bylaws. We have advised the Executive Board regularly on its management of the company and monitored its work. We were involved in all decisions of fundamental importance.

In the 2021 financial year, we advised on the implementation of the Group's Compass 2023 strategy and the development of the new IT strategy 2023+. Environmental, social and governance (ESG) topics were another focus of our work. We looked at the strategic significance of ESG for Deutsche Börse Group and made ESG a formal element of our governance. ESG is also a core component of the new remuneration system for the Executive Board, which was approved by a large majority at the Annual General Meeting in 2021, and which we can now report on with the corresponding transparency. The acquisition of Institutional Shareholder Services, Inc. (ISS), a leading global provider of ESG data, was also completed at the start of the financial year. We were also regularly involved in an advisory capacity in Deutsche Börse Group's other activities to buy and sell companies and parts thereof. The Executive Board informed us on an ongoing basis about the impact of the COVID-19 pandemic on Deutsche Börse Group.

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

We held a total of twelve plenary meetings during 2021, including five extraordinary meetings and one constitutive meeting. Five Supervisory Board workshops also took place on the subjects of technology (March and June), strategy (April), compliance (June) and risk (September) as part of the regular training and professional development measures for Supervisory Board members. All meetings and workshops were carried out as planned despite the travel and social restrictions due to the COVID-19 pandemic, thanks to strict hygiene measures.

The average attendance rate for all Supervisory Board members at the plenary and committee meetings was 99 per cent during the year under review.

The Supervisory Board members' detailed attendance record is as follows:

## Executive and Supervisory Boards | Report of the Supervisory Board

Management report

Financial statements and notes

Remuneration Report

Further information

## Attendance of Supervisory Board members at meetings in 2021

	Meetings (plenary and committees)	Attendance at plenary meetings	Attendance at committee meetings	%
Martin Jetter (Chair)	21	12/12	9/9	100
Markus Beck (Deputy Chair since 8 Dec 2021)	22	12/12	10/10	100
Jutta Stuhlfauth (Deputy Chair until 17 Dec 2021)	20	11/11	8/9	95
Nadine Absenger	17	12/12	5/5	100
Katrin Behrens (since 17 Nov 2021)	1	1/1	0/0	100
Karl-Heinz Flöther	16	12/12	4/4	100
Andreas Gottschling	26	12/12	14/14	100
Anja Greenwood (since 17 Nov 2021)	3	1/1	2/2	100
Oliver Greie (from 19 May 2021 to 17 Nov 2021)	8	5/5	3/3	100
Susann Just-Marx	18	12/12	6/6	100
Achim Karle	18	12/12	5/6	94
Cornelis Kruijssen (until 17 Nov 2021)	19	11/11	8/8	100
Barbara Lambert	23	12/12	11/11	100
Michael Rüdiger	25	12/12	13/13	100
Peter Sack (since 17 Nov 2021)	3	1/1	2/2	100
Carsten Schäfer (until 17 Nov 2021)	15	11/11	4/4	100
Charles Stonehill	18	12/12	6/6	100
Clara-Christina Streit	16	12/12	4/4	100
Chong Lee Tan (since 19 May 2021)	7	6/6	1/1	100
Gerd Tausendfreund (until 19 May 2021)	8	6/6	2/2	100
Daniel Vollstedt (since 17 Nov 2021)	2	1/1	1/1	100
Amy Yip (until 19 May 2021)	11	4/6	5/5	82
<b>Average attendance rate<sup>1</sup></b>				<b>99</b>

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

## Topics addressed during plenary meetings of the Supervisory Board

During the reporting period, we discussed the implementation of our Group strategy Compass 2023 in detail. We advised the Executive Board on all relevant aspects of the strategy. At the end of the reporting year, this also included conclusions at the half-way point of the strategy. For details on the growth strategy, please refer to the “Our strategy and steering parameters” section in the combined management report.

We also dealt with the new IT strategy 2023+. It was developed in line with the Group strategy Compass 2023, supports its objectives and deliberately focuses on the requirements of the business areas. In preparation, the Executive Board initially informed us about the starting point and the effects of technological developments on the capital markets. A key element of the IT strategy 2023+ is the ongoing development of IT in the business areas, in order to support the implementation of the business objectives below the Group strategy. In addition, we discussed information security and the data centre infrastructure. We were informed about the planned development of a global market for digital assets that Deutsche Börse AG is driving forward along with the founding team of 360X and external partners.



Another core topic of our Supervisory Board work in the reporting year was the various external acquisitions and equity investments to expand and strengthen our business. Following the majority acquisition of ISS, Inc. at the start of the reporting year, this was mainly the majority acquisition of the Swiss company Crypto Finance AG to expand our presence in digital assets and the acquisition of the remaining stake in Clearstream Fund Centre AG, a leading European fund distribution platform, to strengthen the Investment Funds Services business area. Deutsche Börse AG purchased the remaining 49 per cent of the shares in Clearstream Fund Centre from UBS AG.

An overarching element of our work was the discussion of different ESG aspects. The focus was on Deutsche Börse Group's ESG strategy, including the initiatives that are a vital part of this strategy. They include the ESG profile, the ESG product strategy and the ESG reporting. The latter includes an external review of all the ESG disclosures in the management report, which is also of crucial importance for measuring the ESG targets that play a key role in the new remuneration system for the Executive Board. They account for 25 per cent of the long-term variable remuneration alone. We also discussed the implementation of the statutory requirements for clear, comprehensible reporting on the Executive Board remuneration for 2021. As a vital part of the Group's ESG governance, we also made sustainability an additional topic for our Strategy Committee, which was renamed the Strategy and Sustainability Committee.

Another key area of our Supervisory Board's work in the reporting period was the decisions taken on the future composition of the Executive Board and the changes in the members of the Supervisory Board.

We again ensured continuity in the composition of the Executive Board in the reporting year. Gregor Pottmeyer was reappointed as CFO until 30 September 2025. Please refer to the [Personnel matters section](#) for details.

At the Annual General Meeting of Deutsche Börse AG held on 19 May 2021, which again had to be held online due to the COVID-19 pandemic, all proposed shareholder representatives were newly elected to the Supervisory Board. Chong Lee Tan succeeded Amy Yip, who was no longer a candidate for the Supervisory Board. We prepared the election of shareholder representatives in detail in the plenary session of the Supervisory Board and in the Nomination Committee. After the Annual General Meeting the members of the Supervisory Board re-elected Martin Jetter as the Chair. The regular election of employee representatives to the Supervisory Board was delayed due to COVID-19 and was completed on 17 November 2021. We then elected Markus Beck as Deputy Chair of the Supervisory Board before new members were elected to the Supervisory Board committees.

In the year under review, we again had regular and intensive discussions concerning ongoing proceedings by the Public Prosecutor's Office in Cologne regarding the conception and settlement implementation of securities transactions by market participants over the dividend date (cum-ex transactions). In the opinion of the Public Prosecutor's Office, these market participants used such transactions to make unjustified tax refund claims. These investigations also involve current and former employees of Deutsche Börse Group and executive board members of subsidiaries of Deutsche Börse AG. In this context, the Supervisory Board also dealt with investigations into these cum-ex transactions by the stock exchange regulator in the German state of Hesse.

Another important subject for the Supervisory Board was the litigation and legal proceedings involving Clearstream Banking S.A. in the USA and Luxembourg in connection with Iranian clients and assets. The efficiency, suitability and effectiveness of the internal control systems and the handling of findings

Executive and Supervisory Boards | Report of the Supervisory Board

Management report

Financial statements and notes

Remuneration Report

Further information

by internal control functions and external auditors and regulatory authorities were other important areas of our work.

In addition, the Supervisory Board Chair held virtual meetings with institutional investors and proxy advisers in the period from November 2021 and January 2022, to discuss current governance topics affecting the Supervisory Board. These discussions centred on personnel decisions for the Supervisory Board and Executive Board, the remuneration report for 2021, which for the first time has to be approved by the Annual General Meeting, the planned revision of the attendance fees for Supervisory Board members, and the implementation of the Supervisory Board's efficiency initiative carried out the previous year. The Supervisory Board Chair summarised his dialogue with investors in the plenary meetings.

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

At our **ordinary meeting on 5 February 2021**, the Executive Board reported in a regular cycle on the status of the cross-divisional client relationship management. We also addressed in detail the preliminary results for 2020 financial year, the Executive Board's dividend proposal for 2020 and the financing of the majority acquisition of ISS, Inc. Following a detailed examination, we set the amount of the variable remuneration payable to the Executive Board for the 2020 financial year. We also adopted the combined corporate governance statement 2020. The Executive Board informed us in detail about succession planning for the senior management level and about gender diversity and the creation of a global talent pool for upper and middle management.

In the **technology workshop on 5 March 2021**, we discussed in detail the topics of data protection and data security when transferring personal data to the USA, following changes to the legal situation in Europe. We also gained a general impression of the IT architecture and its importance for internal company change processes, as well as the current status of the IT architecture in Deutsche Börse Group.

At the **ordinary meeting on 5 March 2021**, we discussed Deutsche Börse AG's financial statements for 2020 as well as the consolidated financial statements for 2020 in the presence of the external auditors. We approved the 2020 financial statements and consolidated financial statements, having carried out our own detailed examination, in line with the recommendation by the Audit Committee. The committee had previously examined the documents in depth in preparation for our meeting. We also adopted the report of the Supervisory Board for 2020, the latest version of the corporate governance statement and the agenda for the Annual General Meeting in 2021, which again took place online this year due to COVID-19. The Executive Board informed us of the personnel situation in Deutsche Börse Group. The Executive Board also reported on the current status of ongoing proceedings regarding securities transactions by market participants over the dividend date (cum-ex transactions). We were informed about the current status of legal proceedings involving Clearstream Banking S.A. in the USA and Luxembourg in connection with Iranian clients and assets. We also looked at a potential company acquisition by Deutsche Börse AG.

At an **extraordinary meeting on 12 March 2021**, we discussed the Supervisory Board report for 2020 in its updated form.

In another **extraordinary meeting on 17 March 2021**, we again examined a potential company acquisition by Deutsche Börse AG.

The strategy for Eurex' derivative business was a key topic at the **strategy workshop on 21 April 2021**. Another topic was the M&A process, particularly Deutsche Börse AG's concept for the post-merger integration. The Executive Board also informed us fully about the capital market's view of Deutsche Börse AG. In addition, the Executive Board reported on implementation of the hybrid working model once the COVID-19 pandemic was over.

At the **extraordinary meeting on 17 May 2021**, the Executive Board informed us about the status of investigations by the exchange regulator in Hesse regarding security transactions by market participants over the dividend date (cum-ex transactions).

At our **ordinary meeting on 19 May 2021**, we discussed the forthcoming Annual General Meeting with the Executive Board, which would be attended by Supervisory Board members Amy Yip and Gerd Tausendfreund for the last time.

At the **constitutive meeting on 19 May 2021**, after the close of the Annual General Meeting, Martin Jetter was re-elected as Chair and Jutta Stuhlfauth as Deputy Chair of the Supervisory Board of Deutsche Börse AG. The newly elected shareholder representative Chong Lee Tan attended the meeting, as did the employee representatives. The latter were initially appointed by the court, since the election of shareholder representatives could not be completed because of COVID-19. We passed a resolution changing the composition of the Supervisory Board committees and discussed the IT equipment provided for use by the Supervisory Board and the measures in place to ensure information security.

The status of litigation about Iranian customers and assets involving Clearstream Banking S.A. in the USA and Luxembourg was the subject of an **extraordinary Supervisory Board meeting on 27 May 2021**.

At the **extraordinary meeting on 9 June 2021**, we again dealt with the status of ongoing proceedings regarding security transactions by market participants over the dividend date (cum-ex transactions).

Another **IT workshop held on 21 June 2021** was the first time the full Supervisory Board had discussed the IT strategy 2023+, which is in line with the Group strategy Compass 2023 and supports its goals. Preventing corruption and fraud was the subject of a compliance workshop that took place on the same day.

At the **ordinary meeting on 22 June 2021**, we adopted an amendment to the bylaws for the Supervisory Board, making ESG aspects a formal element of our corporate governance. In addition, we passed a resolution on the scheduled review of Executive Board remuneration and engaged an external remuneration expert to determine whether it is appropriate. We again dealt with the status of ongoing proceedings regarding security transactions by market participants over the dividend date (cum-ex transactions). Finally, we adopted an updated version of the travel expense policy for the Supervisory Board.

At the **ordinary meeting on 29 September 2021**, we were informed in detail by the Executive Board about the project to develop a global market for digital assets that Deutsche Börse AG is driving forward along with the founding team of 360X and external partners. The Executive Board also informed us about the results of a structured investor survey. We discussed the intention to renew the Executive Board appointment of Gregor Pottmeyer in good time. The status of ongoing proceedings regarding securities transactions by market participants over the dividend date (cum-ex transactions) was again discussed by the Supervisory Board. We also reviewed the results of the adequacy review of Executive Board remuneration. We carried out the scheduled review of the competence profile for the Supervisory Board and approved an updated version. We also prepared the annual review of the Supervisory Board's effectiveness.

The main aspects of the company's D&O insurance from the Supervisory Board perspective were dealt with at a **risk workshop on 29 September 2021**.

The newly elected employee representatives took part for the first time at the **ordinary meeting on 8 December 2021**. We elected the employee representative Markus Beck as Deputy Chair of the Supervisory Board. We adopted the budget for 2021 and renewed the appointment of CFO Gregor Pottmeyer until 30 September 2025. The Executive Board also informed us about the achievements to date at the half-way point of the Group strategy Compass 2023. It also informed us about the implementation status of the personnel strategy and the revisions that had been made to the strategy for 2022. We gained an impression of the performance of recently acquired companies and equity investments in the context of Deutsche Börse Group's corporate venturing activities and adopted the Executive Board targets for 2022. We discussed and adopted the results of our annual effectiveness review in accordance with section D.13 of the German Corporate Governance Code (GCGC), the annual suitability assessment of the Supervisory Board and the Executive Board, as well as the upcoming year's training plan for the Supervisory Board. Furthermore, we adopted the declaration of conformity pursuant to section 161 Aktiengesetz (AktG, German Stock Corporation Act) for the 2021 financial year. The declaration of conformity can be viewed at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > Investor Relations > Corporate Governance > Declaration of conformity.

In view of the COVID-19 pandemic, the Supervisory Board meetings all took place at the company's headquarters in the reporting year, using its existing videoconferencing technology. Martin Jetter, the Supervisory Board Chair, presented the agenda before each meeting and informed the Supervisory Board about current matters. At the end of each meeting, the Supervisory Board members talked openly and extensively among themselves, without the Executive Board members, about the meeting itself and general topics. A similar discussion also took place at the Supervisory Board meeting on 4 March 2022 in which we approved the separate and consolidated financial statements for 2021. From the middle of the year onwards, the members of the Audit Committee also had regular talks with the external auditors without the Executive Board members.



## Committee work

The Supervisory Board had seven permanent committees in the reporting year. The committees are responsible primarily for preparing the decisions to be taken by, and topics to be discussed in, the plenary meetings. Additionally, the Supervisory Board has delegated individual decision-making powers to the committees, to the extent that this is legally permissible. The individual committee chairs reported in detail to the plenary meetings on the work performed by their committees. The Chair of the Supervisory Board chairs the Nomination Committee, the Strategy Committee/Strategy and Sustainability Committee, the Chairman's Committee and the Mediation Committee. Details on the members and duties of the Supervisory Board committees in 2021 can be found in the "[Corporate governance statement](#)" section of the combined management report. The committees focused on the following key issues:

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

- Financial topics, particularly capital management, tax positions and internal transfer pricing
- Financial reporting: examination, in the presence of the auditors, of the annual financial statements of Deutsche Börse AG and of the consolidated financial statements, of the integrated combined management report and the audit report, as well as of the half-yearly financial report and the quarterly statements
- Statutory auditors: obtaining the statement of independence from the external auditors and monitoring the external auditors' independence; issuing the engagement letter to the external auditors for the audit of the annual and consolidated financial statements and the integrated combined management report; agreeing the external auditors' fee; defining the focus areas of the audit; discussing non-audit services rendered by the external auditors and the engagement of the external auditors to conduct an audit of the remuneration report; evaluation of the quality of the audit
- Internal control systems: discussion of questions relating to risk management, compliance and capital market compliance, and the internal control and audit system; discussion of the methods and systems used and their efficiency, adequacy and effectiveness
- Deutsche Börse AG's dividend and the Group's budget
- Discussion and formal adoption of the Audit Committee's tasks for the coming year
- Preparation of the Supervisory Board's resolution on the corporate governance statement in accordance with section 289f Handelsgesetzbuch (HGB, German Commercial Code) and the declaration of conformity in accordance with section 161 AktG
- Measures to close internal and external audit findings
- Management of outsourcing
- Management of regulatory changes such as, in particular, the Act to Strengthen Financial Market Integrity (FISG, German Financial Market Integrity Strengthening Act)
- Dealing with legal risks, such as the status of on-going proceedings regarding cum-ex transactions and the litigation involving Clearstream Banking S.A. in the USA and Luxembourg in connection with Iranian clients and assets
- Dealing with the tax positions of Deutsche Börse AG and other tax issues
- Report on specific compliance audits
- Dealing with the financing of and accounting for M&A transactions
- Dealing with ESG reporting and its integration into the annual report for 2021
- Report on the performance of the Eurex subgroup
- Dealing with the status of the SAP roadmap

### **Nomination Committee (seven meetings during the reporting period)**

- Executive Board remuneration: target achievement by members of the Executive Board; determination of the variable remuneration for Executive Board members for 2020; preliminary discussion of target achievement by members of the Executive Board for 2021; preparing the adoption for the Supervisory Board of the individual targets for the members of the Executive Board for 2022; discussion of the remuneration report 2021, including the new regulatory requirements; review of appropriateness of Executive Board remuneration and pensionable income
- Personnel matters: discussion of succession planning for the Executive Board and subordinate management levels, preparing a recommendation to the plenary session on the reappointment of Gregor Pottmeyer, dealing with external memberships and executive and supervisory board mandates of Heike Eckert, Thomas Book and Gregor Pottmeyer
- Preparations for the election of the shareholder representatives to the Supervisory Board by the ordinary Annual General Meeting in 2021, candidate search and selection by shareholder representatives of a successor to Amy Yip and Karl-Heinz Flöther as Supervisory Board members
- Discussion of the competence profile for the Supervisory Board, the suitability assessment, review of effectiveness and training schedule for 2022
- Discussion of the results of the annual staff survey
- Report by the Chair of the Supervisory Board on the corporate governance roadshow

### **Risk Committee (five meetings during the reporting period)**

- Discussion about the quarterly compliance and risk management reports
- Ongoing enhancements to Group-wide compliance and risk management and the harmonisation of internal control systems
- Deutsche Börse Group's risk strategy and risk culture
- Operational risk, information security and business continuity management
- Risk management in Eurex and Clearstream subgroups
- Implementation of new regulatory requirements
- Company acquisitions: integration of company acquisitions, risk management in the context of M&A transactions
- Discussion of outstanding audit findings and plan of action to address them
- Discussion of the risk appetite of Deutsche Börse Group for 2022
- Deutsche Börse Group's recovery and resolution plans
- Discussion of topics relating to tax risk
- Discussion of risks in the index business and mitigating measures

### **Strategy Committee (until 22 June 2021, one meeting during the reporting period)**

- Discussion of the concept and development of the IT strategy 2023+
- Debate on market positioning and growth opportunities of Deutsche Börse Group on capital markets

### **Strategy and Sustainability Committee (since 22 June 2021, one meeting during the reporting period)**

- Discussion of Deutsche Börse Group's ESG strategy and outlook for 2022

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

- Discussion of cloud, big data and automation initiatives
- Discussion of quantum computing and distributed ledger technologies (DLT) and their respective use cases for Deutsche Börse AG
- Debate on information security, IT risk management and cyber resilience in the face of various attack scenarios
- Discussion on internalising applications to expand the service range of Deutsche Börse in the energy sector and introduction of energy platform services
- Dealing with digitalisation initiatives at the Clearstream subgroup
- Upgrades to structure of digital workplace under COVID-19
- Update planning in the event of system failures
- Follow up on the SAP roadmap and the planned relocation to a new data centre

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

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

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

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

## **Audit of the annual and consolidated financial statements**

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, domiciled in Frankfurt am Main, (PwC) audited the annual financial statements of Deutsche Börse AG, the consolidated financial statements and the integrated combined management report for the financial year ended 31 December 2021, together with the accounting system, and issued an unqualified audit opinion. The condensed financial statements and interim management report contained in the half-yearly financial report for the first six months of 2021 were reviewed by PwC. The documents relating to the financial statements and the reports by PwC were submitted to us for inspection and examination in good time. The auditors responsible were Marc Billeb and Dr Michael Rönneberg. The auditors attended the relevant meetings of the Audit Committee and the meeting of the full Supervisory Board to discuss the financial statements – in all cases also without the Executive Board members. They reported on the key results of their audit. In particular, they explained the net assets, financial position and results of operation of the company and the Group and were available to provide further information. The audit of the annual and consolidated financial statements and the combined management report and non-financial declaration did not give rise to any objections. The same applies to the non-mandatory review of the form and contents of the remuneration report. PwC provided information on other services that it had rendered in addition to its audit services. There were no grounds for suspecting that the auditors' independence might be impaired.

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

Our own examination – during a plenary meeting – of the 2021 annual financial statements, consolidated financial statements and the integrated combined management report, including the non-financial statement, did not lead to any objections. We therefore approved the result of the audit. We approved the annual financial statements prepared by the Executive Board and the consolidated financial statements at our meeting on 4 March 2022, in line with the Audit Committee's recommendation. As a result, the annual financial statements of Deutsche Börse AG have been adopted. The Audit Committee discussed the Executive Board's proposal for the appropriation of the unappropriated surplus (Bilanzgewinn) in detail with the Executive Board. The discussion covered the company's liquidity, its financial planning and shareholders' interests. Following this discussion and its own examination, the Audit Committee concurred with the Executive Board's proposal for the use of appropriation of the unappropriated surplus. After examining this ourselves, the plenary meeting of the Supervisory Board also approved the Executive Board's proposal.

## Personnel matters

The following personnel changes were made to the Supervisory Board during the reporting period:

In line with the articles of association the Supervisory Board consists of sixteen members. The Supervisory Board's period of office ended at the close of the Annual General Meeting on 19 May 2021.

The shareholder representative Chong Lee Tan was one of eight members newly elected to the Supervisory Board. Chong Lee Tan succeeded Amy Yip, who was no longer a candidate for the Supervisory Board. Chong Lee Tan was given a detailed introduction to Supervisory Board work at the beginning of his term of office.

Martin Jetter was re-elected as Chair of the Supervisory Board at the constitutive meeting following the Annual General Meeting on 19 May 2021.

It was not possible to complete the election of employee representatives by the close of the Annual General Meeting on 19 May 2021 because of the COVID-19 pandemic. Employee representatives were therefore appointed provisionally by the court from 19 May 2021 until completion of the election procedure. Seven of the eight employee representatives were already members of the Supervisory Board. It was only Oliver Greie, who as a trade union representative succeeded Gerd Tausendfreund, who stepped down from the Supervisory Board at the close of the Annual General Meeting on 19 May 2021.

The interrupted election of employee representatives to the Supervisory Board was completed on 15 and 16 November 2021. Four of the eight employee representatives previously appointed by the court were elected as new members of the Supervisory Board.

No personnel changes were made with regard to the Executive Board in 2021.

The Supervisory Board took important decisions on the future composition of the Executive Board and renewed the terms of office of CFO Gregor Pottmeyer until 30 September 2025.



## Management of individual conflicts of interest

No conflicts of interest arose with regard to individual Supervisory Board members during the reporting period. The Supervisory Board would like to thank the Executive Board and all employees for their great commitment and good work in 2021, which the COVID-19 pandemic made particularly challenging.

Frankfurt/Main, 4 March 2022  
for the Supervisory Board

A handwritten signature in blue ink, appearing to read 'Martin Jetter', with a stylized flourish at the end.

Martin Jetter  
Chair of the Supervisory Board

## Acknowledgement

### Published by

Deutsche Börse AG  
60485 Frankfurt/Main  
Germany  
[www.deutsche-boerse.com](http://www.deutsche-boerse.com)

### Concept and layout

Deutsche Börse AG, Frankfurt/Main  
Kirchhoff Consult AG, Hamburg

### Photographs

onformative GmbH

### Publication date

11 March 2022

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

Reproduction – in total or in part – only with the written permission of the publisher

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

### Publications service

The annual report 2021 is both available in German and English.

The annual report 2021 of Deutsche Börse Group is available as pdf on the internet:

[www.deutsche-boerse.com/annual\\_report](http://www.deutsche-boerse.com/annual_report)

## Contact

### Investor Relations

E-Mail [ir@deutsche-boerse.com](mailto:ir@deutsche-boerse.com)  
Phone +49-(0) 69-2 11-1 16 70  
[www.deutsche-boerse.com/ir\\_e](http://www.deutsche-boerse.com/ir_e)

### Group ESG Strategy

E-Mail [group-sustainability@deutsche-boerse.com](mailto:group-sustainability@deutsche-boerse.com)  
Phone +49-(0) 69-2 11-1 24 67  
[www.deutsche-boerse.com/sustainability](http://www.deutsche-boerse.com/sustainability)

### Financial Accounting & Controlling

E-Mail [corporate.report@deutsche-boerse.com](mailto:corporate.report@deutsche-boerse.com)  
Phone +49-(0) 69-2 11-1 79 80

## Registered trademarks

[www.deutsche-boerse.com/dbg-en/meta/trademarks](http://www.deutsche-boerse.com/dbg-en/meta/trademarks)