



Deutsche Börse Group

Annual report 2023

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Introduction

The remuneration report describes the principles and the structure of the remuneration of the Executive Board and Supervisory Board of Deutsche Börse AG and reports on the remuneration awarded and due to members of the Executive Board and Supervisory Board in 2023. The report was prepared by the Executive Board and Supervisory Board in accordance with the requirements of section 162 Aktiengesetz (Stock Corporation Act, AktG) and follows the recommendations and suggestions of the German Corporate Governance Code (GCGC) as amended on 28 April 2022. It also takes into account the current version of the guidelines of the working group for sustainable management board remuneration systems, which is made up of the supervisory board chairs of listed companies in Germany, as well as representatives of institutional investors, academics and corporate governance experts.

Above and beyond the requirements of section 162 (3) AktG, the remuneration report was reviewed by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft both in a formal as well as a material audit. The remuneration report and the attached memorandum on the review of the remuneration report can be found on the Deutsche Börse AG website at <https://www.deutsche-boerse.com> > Investor Relations > Corporate Governance > Remuneration.

Review of the 2023 financial year

This review of the 2023 financial year explains the context in which the remuneration decisions were taken and enables their comprehensive perception.

Approval of the remuneration report 2022 by the Annual General Meeting 2023

The remuneration report for the 2022 financial year was presented to the Annual General Meeting in 2023 for approval. The Annual General Meeting approved the remuneration report for 2022 by a majority of 91.69 per cent. This was the second report on the implementation of the remuneration system that was approved by the Annual General Meeting in 2021 (2021 remuneration system) with a majority of 94.97 per cent.

Thereafter, the Supervisory Board discussed the feedback from shareholders and proxy advisers provided as part of the consultation on the remuneration report. In view of the continued high approval rate and the positive feedback from shareholders and proxy advisers, the Supervisory Board does not currently see any reason to make fundamental changes to the remuneration report.

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Adjustment of target remuneration for Executive Board members

At its meeting on 9 March 2023, the Supervisory Board voted to adjust the target remuneration for Executive Board members with effect from 1 July 2023. The last adjustment was made seven years earlier in 2016. Over this period, the size of Deutsche Börse Group and the complexity of its business model, as well as of regulatory requirements, increased significantly, which means that the scope and volume of the Executive Board members' responsibilities have also continued to increase. Deutsche Börse Group's strong growth is reflected in its financial performance indicators and in the number of divisions, business models, employees and regions in which it operates worldwide.

In line with the objectives of the corporate strategy "Compass 2023", Deutsche Börse Group has achieved significant organic and inorganic growth.

Two of the most important takeovers in the Group's history took place in this period: the takeover of ISS and the acquisition of SimCorp A/S that was completed in the 2023 financial year. This growth implies greater responsibilities for the Executive Board members, in a global market environment that is difficult overall and is also governed by an increasingly complex legal and regulatory framework.

Under these circumstances and in view of the extremely positive performance by Deutsche Börse Group, the Supervisory Board has increased the target direct remuneration (base salary, target amount of Performance Bonus and target amount of Performance Shares) for the Executive Board members by 10 per cent p.a., i.e. by 5 per cent for the 2023 financial year. No changes were made to the company pensions of the Executive Board members in this context.

Adjustment of target direct remuneration

€ thous.	Theodor Weimer (CEO)		Christoph Böhm (CIO/COO)		Thomas Book (responsible for Trading & Clearing)		Heike Eckert (responsible for Governance, People & Culture, Director of Labour Relations)		Stephan Leithner (responsible for Pre- & Post-Trading)		Gregor Pottmeyer (CFO)	
	since 1 July 2023	until 30 June 2023	since 1 July 2023	until 30 June 2023	since 1 July 2023	until 30 June 2023	since 1 July 2023	until 30 June 2023	since 1 July 2023	until 30 June 2023	since 1 July 2023	until 30 June 2023
Base salary	1,650.0	1,500.0	792.0	720.0	715.0	650.0	715.0	650.0	792.0	720.0	792.0	720.0
One-year variable remuneration	1,210.0	1,100.0	616.0	560.0	568.5	516.7	568.5	516.7	616.0	560.0	616.0	560.0
Performance Bonus (cash component)	1,210.0	1,100.0	616.0	560.0	568.5	516.7	568.5	516.7	616.0	560.0	616.0	560.0
Multi-year variable remuneration	2,640.0	2,400.0	1,232.0	1,120.0	1,136.5	1,033.4	1,136.5	1,033.4	1,232.0	1,120.0	1,232.0	1,120.0
Performance Bonus (Restricted Stock)	1,210.0	1,100.0	616.0	560.0	568.5	516.7	568.5	516.7	616.0	560.0	616.0	560.0
Performance Shares	1,430.0	1,300.0	616.0	560.0	568.0	516.7	568.0	516.7	616.0	560.0	616.0	560.0
Target direct remuneration	5,500.0	5,000.0	2,640.0	2,400.0	2,420.0	2,200.0	2,420.0	2,200.0	2,640.0	2,400.0	2,640.0	2,400.0

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By adjusting the target remuneration, the Supervisory Board ensures that the Executive Board remuneration remains competitive, in order to attract and retain the best and most suitable candidates for a position on the Executive Board. The adjustment is in line with the 2021 remuneration system. At the same time, the Supervisory Board reviewed the appropriateness of Executive Board remuneration in the 2023 financial year to ensure that the amount of remuneration is still in line with the market and continues to meet regulatory requirements. Further information on the review of appropriateness can be found in the section [“Appropriateness of Executive Board remuneration”](#).

Performance and target achievement in 2023

The Supervisory Board believes it is vitally important to have a clear link between Executive Board members' remuneration and their performance (“pay for performance”). A large proportion of Executive Board remuneration therefore consists of performance-based remuneration components. For this reason, and because strategically relevant indicators are used as performance criteria, the amount of Executive Board remuneration is closely linked to the performance of Deutsche Börse Group.

Deutsche Börse Group was able to exceed its original forecast significantly in the 2023 financial year. Both net revenue and EBITDA increased by 17 per cent in 2023. Earnings per share went up by 15 per cent.

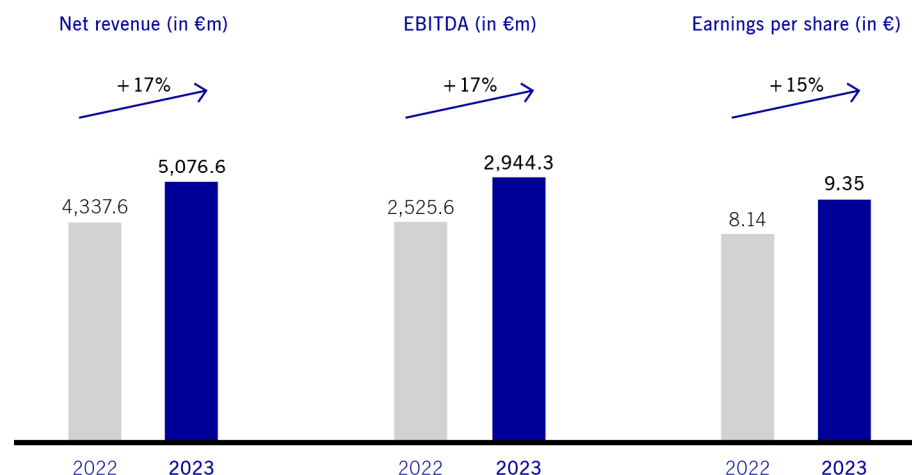
The performance of Deutsche Börse Group was influenced by both secular and cyclical growth factors. Structural growth was achieved largely by means of new customer wins and increased market share, expanding customer relationships and innovative products. Cyclical growth effects stemmed particularly from the global increase in interest rates. In combination with an only moderate decrease in cash deposits by customers in the Securities Services and Fund Services segments, this led to strong growth in net interest income at

Clearstream. Higher interest rates and a general reduction in the money supply also had a positive impact on the use of interest rate derivatives and repo products from Eurex and Eurex Repo in the Trading & Clearing segment. In this context, the rise in the outstanding notional volume of centrally cleared over-the-counter (OTC) traded and euro-denominated interest rate derivatives had a positive impact on net revenue. Significantly higher trading volumes for electricity derivatives on the EEX also led to an increase in net revenue in the Trading & Clearing segment. This was due to lower margin requirements as volatility on electricity and gas markets was lower, and additional market share. The newly created Investment Management Solutions segment profited from both sustained demand for ISS products in Governance Solutions, Corporate Solutions and ESG, and from contract renewals with customers in the Analytics business. The acquisition of SimCorp A/S also made a key contribution to M&A growth in this segment from the fourth quarter.

Deutsche Börse Group substantially strengthened its strategic position in key growth markets overall, and again improved its line-up for further organic growth and future competitiveness. This applies particularly to the ongoing strategic development of the pre-trading business, with the creation of the new Investment Management Solutions segment.

The successful implementation of the corporate strategy, Compass 2023, again significantly improved a number of key financial indicators, which are also used as performance criteria for the performance-based components of Executive Board remuneration, and meant that the strategic objectives were achieved ahead of schedule.

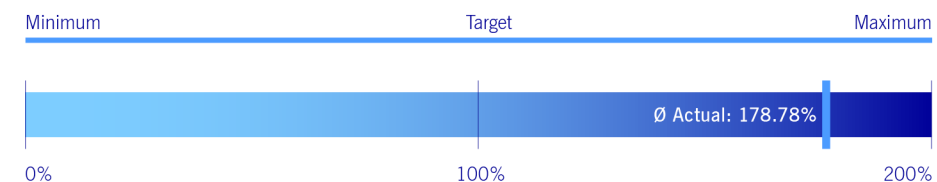
Development in 2023



In view of this successful growth, a proposal will be made at the Annual General Meeting 2024 to increase the dividend again to €3.80 for the 2023 financial year. The successful performance in 2023, which included significantly outperforming ambitious targets for further increases in net revenue and EBITDA, was also reflected in the average achievement of 178.78 per cent for the performance bonus. Net revenue and EBITDA, in addition to individual targets, are the three equally weighted criteria for the Performance Bonus.

The following chart shows the average overall target achievement of the Executive Board members in the Performance Bonus for 2023:

Overall target achievement Performance Bonus 2023



A detailed description of the performance criteria, target achievement and resulting payouts can be found in the chapter “Performance Bonus”.

The tranche of the Performance Share Plan (PSP) granted in 2019 (PSP Tranche 2019) ended at the close of the 2023 financial year. The overall target achievement in the PSP Tranche 2019 of 162.69 per cent reflects Deutsche Börse Group’s continued strong growth over the five-year performance period. Targets were exceeded for both the performance criterion “Adjusted Net Income Growth” and the performance criterion “Total Shareholder Return (TSR) Performance”. The target achievement for relative TSR not only reflects the strong absolute performance of the Deutsche Börse share on the capital market, but also its above-average relative performance compared with the relevant peer group.

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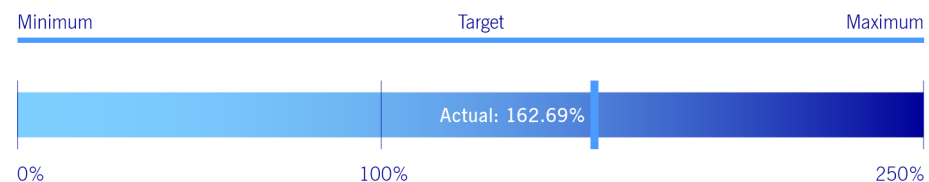
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The overall target achievement of the Executive Board members for the PSP Tranche 2019 is as follows:

Overall target achievement PSP Tranche 2019



A detailed description of the performance criteria, target achievement and resulting payouts can be found in the section [“Overall target achievement and payouts from the PSP Tranche 2019”](#).

Composition of the Executive Board and Supervisory Board

There were no changes among the members of the Executive Board and Supervisory Board in 2023.

Executive Board remuneration in 2023

Principles of Executive Board remuneration

Executive Board remuneration serves as an important steering element for the strategic direction of Deutsche Börse Group and makes a key contribution to advancing and implementing the corporate strategy, as well as to the sustainable long-term development of Deutsche Börse AG. Choosing suitable performance criteria for performance-based remuneration sets incentives to manage the company sustainably and successfully over the long term and to drive the realisation of its strategic objectives. In order to support a strong equity culture and further align the interests of the Executive Board and shareholders, most of the performance-based remuneration components are share-based.

Executive Board remuneration is based on the principle that Executive Board members should receive appropriate remuneration in line with their performance, functions and responsibilities. By setting ambitious performance criteria, the Supervisory Board follows a strict pay-for-performance approach. The long-term structure of the remuneration system, as expressed in the largely multi-year assessment basis for the performance-based remuneration components, also avoids creating incentives for taking unreasonable risks.

The following overview shows the main guidelines applied by the Supervisory Board for the Executive Board remuneration:

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Applicable guidelines

	Applicable guidelines
✓	Clear alignment with the growth strategy
✓	Conformity with the requirements of the German Stock Corporation Act (AktG) and the recommendations and suggestions of the German Corporate Governance Code (GCGC) as well as orientation towards the Guidelines for sustainable Management Board remuneration systems
✓	Ensuring the appropriateness of remuneration
✓	Long-term orientation and strong capital market focus
✓	Performance Bonus and Performance Shares are completely performance-based and can entirely lapse
✓	Strengthening responsible action by using ESG targets

Process for determining, implementing and reviewing the remuneration system

The Supervisory Board, being advised by its Nomination Committee, determines the remuneration system for the members of the Executive Board. The remuneration system adopted by the Supervisory Board is presented to the Annual General Meeting for approval. The Supervisory Board reviews the remuneration system regularly with the support of its Nomination Committee. After any significant changes, but not less than every four years, the Supervisory Board again presents the remuneration system to the Annual General Meeting for approval.

Appropriateness of Executive Board remuneration

The remuneration of Executive Board members is determined by the Supervisory Board on the basis of the remuneration system, whereby the Nomination Committee prepares the Supervisory Board's decision. The Supervisory Board ensures that remuneration is appropriate to the corresponding Executive Board member's tasks and performance, as well as to the company's financial situation, and that it does not exceed common market pay levels without special justification. For this purpose, the Supervisory Board conducts a regular horizontal and vertical peer group comparison, generally every other year.

To do so, the Supervisory Board may engage external experts who are independent of the Executive Board and the company. The horizontal comparison is based on relevant national and international peer groups. The Supervisory Board selects the peer groups based on the criteria country, size and industry sector as stipulated in AktG. Based on the country criterion and given their comparable size, DAX-listed companies are considered as a suitable peer group for the purpose of the horizontal comparison. In order to reflect the industry-sector criterion, European financial institutions were used as customers and competitors of Deutsche Börse Group, as well as international stock exchange operators as additional peer groups.

In order to assess whether the remuneration is in line with usual levels within the company (vertical comparison), the Supervisory Board – in accordance with the recommendations of the GCGC – also takes into account the ratio of Executive Board remuneration to the remuneration of senior managers and the workforce as a whole, and how the various salary grades have developed over time. In this context, senior managers mean the two management levels below the Executive Board. The Supervisory Board considers the remuneration ratio with regard to the employees of Deutsche Börse AG and the employees of Deutsche Börse Group overall.

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The results of the review are taken into account by the Supervisory Board when setting the target remuneration for the Executive Board members, which also ensures that the Executive Board remuneration is appropriate.

The last review of appropriateness took place in the 2023 financial year. The Supervisory Board was supported by an independent external advisor and the Executive Board remuneration was found to be appropriate.

Target remuneration

In their service contract, each Executive Board member is promised a target remuneration in line with common market levels, which depends largely on their relevant knowledge and experience for the role. It is also based on the target remuneration for the other Executive Board members. As described in the chapter “Review of the 2023 financial year”, the target remuneration of the Executive Board members was adjusted in the 2023 financial year and the target direct remuneration increased as of 1 July 2023 by 10 per cent p.a., i.e. by 5 per cent for the 2023 financial year. On this basis, the total target remuneration for the Executive Board members for 2023 was as follows:

Target remuneration (part 1)

	Theodor Weimer (CEO)				Christoph Böhm (CIO/COO)			
	2023 € thous.	2023 %	2022 € thous.	2022 %	2023 € thous.	2023 %	2022 € thous.	2022 %
Base salary	1,575.0	26.3	1,500.0	25.8	756.0	26.8	720.0	26.2
Fringe benefits	60.6	1.0	60.5	1.1	25.3	0.9	28.4	1.0
One-year variable remuneration	1,155.0	19.3	1,100.0	19.0	588.0	20.8	560.0	20.3
Performance Bonus (cash component)	1,155.0	–	1,100.0	–	588.0	–	560.0	–
Multi-year variable remuneration	2,520.0	42.0	2,400.0	41.3	1,176.0	41.6	1,120.0	40.7
Performance Bonus (Restricted Stock)	1,155.0	–	1,100.0	–	588.0	–	560.0	–
Performance Shares Tranche 2022-2026	–	–	1,300.0	–	–	–	560.0	–
Performance Shares Tranche 2023-2027	1,365.0	–	–	–	588.0	–	–	–
Pension expense	683.8	11.4	745.9	12.8	278.4	9.9	324.2	11.8
Total target remuneration	5,994.4	100.0	5,806.4	100.0	2,823.7	100.0	2,752.6	100.0

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Target remuneration (part 2)

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	Thomas Book (responsible for Trading & Clearing)				Heike Eckert (responsible for Governance, People & Culture, Director of Labour Relations)			
	2023 € thous.	2023 %	2022 € thous.	2022 %	2023 € thous.	2023 %	2022 € thous.	2022 %
Base salary	682.5	26.4	650.0	24.2	682.5	26.2	650.0	25.7
Fringe benefits	27.4	1.1	26.7	1.0	23.3	0.9	25.7	1.0
One-year variable remuneration	542.6	21.0	516.7	19.3	542.6	20.8	516.7	20.4
Performance Bonus (cash component)	542.6	–	516.7	–	542.6	–	516.7	–
Multi-year variable remuneration	1,084.9	41.9	1,033.4	38.5	1,084.9	41.7	1,033.4	40.8
Performance Bonus (Restricted Stock)	542.6	–	516.7	–	542.6	–	516.7	–
Performance Shares Tranche 2022-2026	–	–	516.7	–	–	–	516.7	–
Performance Shares Tranche 2023-2027	542.3	–	–	–	542.3	–	–	–
Pension expense	249.8	9.6	455.7	17.0	269.5	10.4	306.1	12.1
Total target remuneration	2,587.2	100.0	2,682.5	100.0	2,602.8	100.0	2,531.9	100.0

Target remuneration (part 3)

	Stephan Leithner (responsible for Pre- & Post-Trading)				Gregor Pottmeyer (CFO)			
	2023 € thous.	2023 %	2022 € thous.	2022 %	2023 € thous.	2023 %	2022 € thous.	2022 %
Base salary	756.0	26.8	720.0	26.3	756.0	27.3	720.0	26.3
Fringe benefits	22.8	0.8	21.7	0.8	36.5	1.3	35.9	1.3
One-year variable remuneration	588.0	20.8	560.0	20.4	588.0	21.2	560.0	20.5
Performance Bonus (cash component)	588.0	–	560.0	–	588.0	–	560.0	–
Multi-year variable remuneration	1,176.0	41.6	1,120.0	40.8	1,176.0	42.4	1,120.0	41.0
Performance Bonus (Restricted Stock)	588.0	–	560.0	–	588.0	–	560.0	–
Performance Shares Tranche 2022-2026	–	–	560.0	–	–	–	560.0	–
Performance Shares Tranche 2023-2027	588.0	–	–	–	588.0	–	–	–
Pension expense	283.8	10.0	321.9	11.7	216.8	7.8	297.9	10.9
Total target remuneration	2,826.6	100.0	2,743.6	100.0	2,773.3	100.0	2,733.8	100.0

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Compliance with maximum remuneration

The Supervisory Board has defined a maximum remuneration for Executive Board members in accordance with section 87a (1) sentence 2 no. 1 AktG, which limits the maximum payouts of compensation promised in one financial year. In the 2021 remuneration system, maximum remuneration for the Chief Executive Officer is €12,000,000 and for the ordinary Executive Board members €6,000,000.

The maximum remuneration includes all payouts of non-performance-based remuneration (base salary, fringe benefits, pension and risk protection) and performance-based remuneration components (Performance Bonus, Performance Shares), whereby the pension and risk protection are based on the service cost.

It will only be possible to report on compliance with maximum remuneration for 2023 after the payout for the tranche of Performance Shares granted in 2023. To the extent that the payout from Performance Shares would result in the maximum remuneration being exceeded, the payout would be reduced accordingly to ensure compliance with the maximum remuneration.

A maximum remuneration also existed prior to the 2021 remuneration system to cap the annual payouts from remuneration components. It was set at €9,500,000 for each active Executive Board member and was always complied with.

Overview of the remuneration structure for Executive Board members

In structuring the remuneration, the Supervisory Board strives to ensure that the overall framework for remuneration within the Executive Board is as uniform as possible. The remuneration system for Executive Board members consists of non-performance-based and performance-based components.

The non-performance-based remuneration components consist of base salary, contractual fringe benefits and provisions for retirement and risk protection. The performance-based component consists of the Performance Bonus and the Performance Shares.

In addition, the company's share ownership guidelines require Executive Board members to invest a substantial amount in Deutsche Börse AG shares during their term of office.

The following overview shows the main elements of the 2021 remuneration system.

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Overview 2021 remuneration system

Components

Base salary	Contractual fringe benefits	Pension and risk coverage	Performance Bonus (inclusive Restricted Stock)	Performance Shares	Malus/clawback	Share ownership guidelines	Maximum remuneration
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Current remuneration system since 2021 financial year

<ul style="list-style-type: none"> Fixed, contractually agreed remuneration paid out in twelve equal instalments Amount based on knowledge and experience relevant to position 	<ul style="list-style-type: none"> Company car, insurance cover, reimbursement of expenses for maintaining a second home, relocation costs, assumption of security costs, possible one-off compensation payments to newly appointed Executive Board members for forfeited variable remuneration from previous employers 	<ul style="list-style-type: none"> In principle defined contribution pension scheme Benefit generally paid out in the form of a monthly pension Risk benefits in the case of permanent occupational disability or death 	<ul style="list-style-type: none"> Plan type: Performance Bonus Plan Performance criteria: <ul style="list-style-type: none"> 1/3 net revenue (market consensus & absolute growth) 1/3 EBITDA (market consensus & absolute growth) 1/3 individual targets (incl. ESG targets¹) Target achievement: 0–200% Cap: 200% of target amount Payout: 50% in cash, 50% for Restricted Stock with four-year blocking period 	<ul style="list-style-type: none"> Plan type: Performance Share Plan Performance criteria: <ul style="list-style-type: none"> 50% relative TSR² 25% EPS³-growth rate 25% ESG targets Target achievement: 0–242% Cap: 400% of target amount Performance period: Five years Payout: Payout following five-year performance period in one tranche with requirement to fully invest in shares 	<ul style="list-style-type: none"> Compliance clawback and malus clause Performance clawback 	<ul style="list-style-type: none"> Amount: 200% (CEO)/100% (ordinary Board members) of gross base salary Build-up period: Four years 	<ul style="list-style-type: none"> Differentiation between CEO and ordinary Board members CEO: € 12,000,000 Ordinary Board members: € 6,000,000
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1) ESG targets = Environmental, social, governance targets

2) TSR = Total Shareholder Return

3) EPS = Earnings per share

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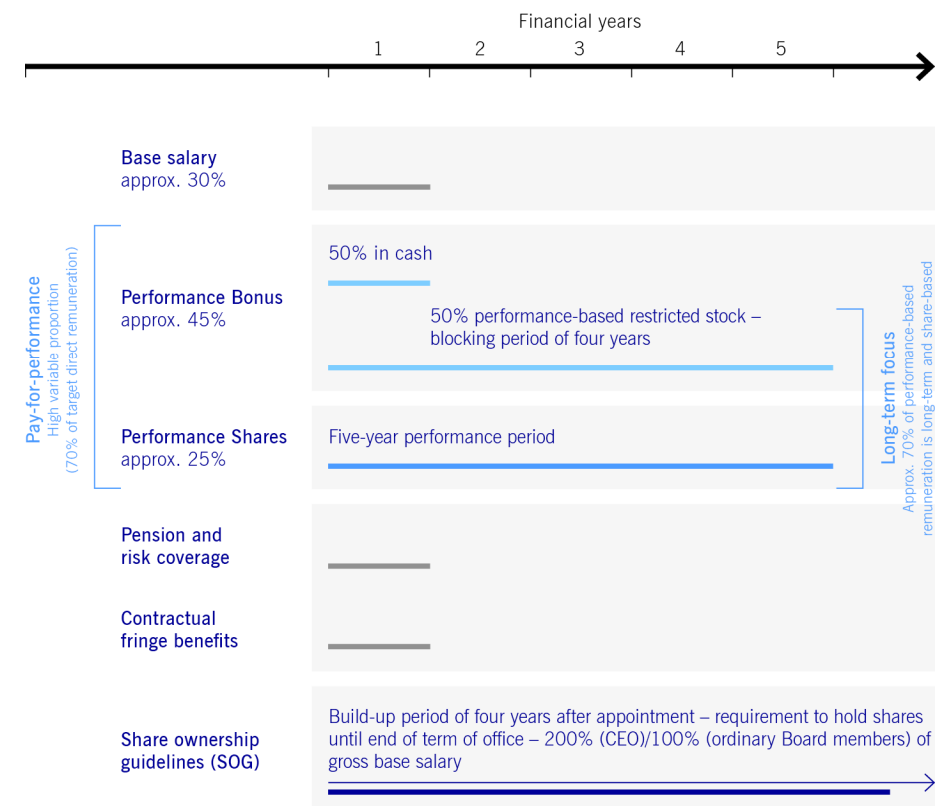
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To ensure the pay for performance orientation of Executive Board remuneration, around 70 per cent of the target direct remuneration consists of performance-based remuneration components. Furthermore, around 70 per cent of this performance-based remuneration has a multi-year assessment basis and is also share-based. This ensures that the remuneration structure is aligned with the company's sustainable long-term development. It also ensures that the performance-based remuneration to reward the achievement of long-term targets is higher than that for short-term targets and that the interests of the Executive Board are aligned with those of shareholders.

The base salary accounts for around 30 per cent of the target direct remuneration. The Performance Bonus, which is paid out after the respective financial year, accounts for approx. 22.5 per cent of the target direct remuneration. The Performance Bonus, which is available to the Executive Board members after a further four financial years (performance-based restricted stock) also accounts for approx. 22.5 per cent. Performance Shares account for approx. 25 per cent of the target direct remuneration.

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Application of remuneration components in 2023 in detail

Non-performance-based remuneration components

Base salary

The members of the Executive Board receive a fixed base salary, which is paid in twelve equal monthly instalments. When setting the amount of base salary, the Supervisory Board is guided by the relevant knowledge and experience of the Executive Board members for their respective role.

Fringe benefits

Executive Board members receive contractually agreed fringe benefits. These include, inter alia, an appropriate company car for business and personal use. They also receive taxable contributions towards private pensions. In addition, the company takes out appropriate insurance coverage for them. This included accident insurance in the 2023 financial year. Another fringe benefit in the 2023 financial year was the use of carpool vehicles or vehicles with drivers.

Executive Board members were not granted any other fringe benefits in the 2023 financial year apart from those mentioned.

In the 2023 financial year, there was also directors & officers (D&O) insurance for Executive Board members.

Pension and risk coverage

As another non-performance-based component of the remuneration system the Executive Board members are entitled to a pension as well as invalidity and life insurance.

The members of the Executive Board are generally entitled to receive retirement benefits upon reaching the age of 60, provided that they are no longer in the service of Deutsche Börse AG at that time. A different rule applies to Thomas Book, who is entitled to retirement benefits on reaching the age of 63. The Supervisory Board reviews and determines the pensionable income that is used as the basis for retirement benefits. Executive Board members normally receive a defined contribution pension. An exception applies to Executive Board members with existing entitlements from previous positions within Deutsche Börse Group. In this case, they may receive a defined benefit pension instead. This exception only applies to Thomas Book.

Defined contribution pension system

The rules of the defined contribution pension scheme apply to Theodor Weimer, Christoph Böhm, Heike Eckert, Stephan Leithner and Gregor Pottmeyer.

Under the defined contribution pension scheme, the company makes an annual capital contribution to the scheme for each calendar year that a member serves on the Executive Board. This pension contribution is calculated by applying an individual contribution rate to their pensionable income. The Supervisory Board determines and regularly reviews the pensionable income. The annual capital contributions calculated in this way bear interest of at least 3 per cent per annum. As a rule, retirement benefits are paid as a monthly pension. However, the Executive Board member may choose for payment to be made in the form of a one-off lump sum or as five instalments. The entitlements vest in accordance with the provisions of Betriebsrentengesetz (German Company Pensions Act).

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Defined benefit pension system (legacy commitment)

After reaching the contractually agreed retirement age, beneficiaries covered by the defined benefit pension system receive a certain proportion of their individual pensionable income as a pension, known as the replacement rate. The requirement is that the respective Executive Board member was in office for at least three years and was reappointed at least once. As is the case under the defined contribution scheme, the Supervisory Board determines and regularly reviews the pensionable income. The replacement rate depends on the length of Executive Board service and number of reappointments, and amounts to a maximum of 50 per cent. The payment terms and the rules governing vesting correspond to those of the defined contribution scheme.

Members of the Executive Board are entitled to an early pension if the company does not extend their service agreements, unless the reasons for doing so are attributable to the Executive Board member or would justify terminating the agreement without observance of a notice period. As in the case of a retirement pension, the amount of the early pension is calculated by applying the replacement rate to the respective pensionable income. Executive Board members with a defined contribution pension are not eligible for an early pension.

Permanent incapacity to work and death benefits

A key element of the retirement benefits is insurance coverage for Executive Board members in the event of permanent incapacity for work or death. If an Executive Board member has a permanent occupational disability, the company has the right to put that Executive Board member into retirement. A permanent occupational disability arises if the Executive Board member is incapable of working for more than six months and it is not expected that they will be fit to return to work within another six months. In this case, Executive Board

members with defined benefit pensions receive an amount calculated by applying the achieved replacement rate to the respective pensionable income. Executive Board members with defined contribution pensions receive the plan assets already accrued when the pension benefits fall due, plus a supplement. The supplement corresponds to the full annual pension contribution that would have been due in the year of departure multiplied by the number of years between the date on which the pension benefits fall due and the Executive Board member's sixtieth birthday. If an Executive Board member dies, their surviving spouse receives 60 per cent and each eligible child 10 per cent (for full orphans: 25 per cent) of the amount presented above, however up to a maximum of 100 per cent of the pension contribution.

Transitional payments

In the event that an Executive Board member becomes permanently incapable of working, the defined benefit pension agreements for Executive Board members provide for a transitional payment. The amount of this payment corresponds to the target amount of performance-based remuneration (Performance Bonus and Performance Shares) in the year in which the event triggering the benefits occurs. It is paid out in two tranches in the two following years. If an Executive Board member dies, their spouse receives 60 per cent of the transitional payment.

The pensionable income and the present value of the pension commitments as at 31 December 2023 are shown in the following tables in consolidated form for each Executive Board member:

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Retirement benefits (defined contribution pension system)

	IAS 19											
	Pensionable income		Contribution percentage		Contribution		Service cost				Present value of pension commitments	
	2023 € thous.	2022 € thous.	2023 %	2022 %	2023 € thous.	2022 € thous.	Retirement benefit		Risk-based part (disability and death)		2023 € thous.	2022 € thous.
Executive Board member							2023	2022	2023	2022	2023	2022
Theodor Weimer	1,200.0	1,200.0	50.0	50.0	600.0	600.0	665.6	702.1	18.3	43.8	4,079.6	3,259.9
Christoph Böhm	500.0	500.0	48.0	48.0	240.0	240.0	265.0	297.0	13.4	27.2	1,662.5	1,320.6
Heike Eckert ¹	500.0	500.0	44.0	40.0	220.0	200.0	242.3	259.9	27.2	46.2	1,005.6	690.9
Stephan Leithner	500.0	500.0	48.0	48.0	240.0	240.0	274.9	301.5	8.9	20.5	1,794.8	1,450.0
Gregor Pottmeyer	500.0	500.0	48.0	48.0	240.0	240.0	211.4	289.0	5.3	8.9	4,359.5	3,695.7

1) The contribution percentage for Heike Eckert was adjusted to 48 per cent with effect from 1 July 2023.

Retirement benefits (defined benefit pension system)

	IAS 19							
	Pensionable income		Replacement rate		Service cost		Present value of pension commitments	
	2023 € thous.	2022 € thous.	2023 %	2022 %	2023 € thous.	2022 € thous.	2023 € thous.	2022 € thous.
Executive Board member								
Thomas Book	500.0	500.0	50.0	50.0	249.8	455.7	4,957.8	4,087.9

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Performance-based remuneration components

Performance-based remuneration components account for the majority of the Executive Board members' remuneration. Performance-based remuneration comprises a Performance Bonus and Performance Shares. The performance-based remuneration components are mostly assessed on a multi-year basis to ensure the sustainable long-term development of Deutsche Börse AG. They are also mostly share-based, which aligns the interests of the Executive Board and the shareholders. Performance-based remuneration is calculated largely on the basis of long-term performance by measuring various performance criteria over five years (Performance Shares and performance-based restricted stock: a one-year performance period plus a four-year blocking period). The cash portion of the Performance Bonus (annual payout) is the only short-term element of the performance-based remuneration. The performance criteria include both financial and non-financial targets. In order to systematically pursue the idea of pay for performance, the performance criteria are set ambitiously. In order to take a holistic approach to the company's success, different performance criteria are used for the Performance Bonus and Performance Shares.

In accordance with recommendation G.8 GCGC, targets and reference parameters set by the Supervisory Board for performance-based remuneration components for each upcoming financial year may not be changed retrospectively.

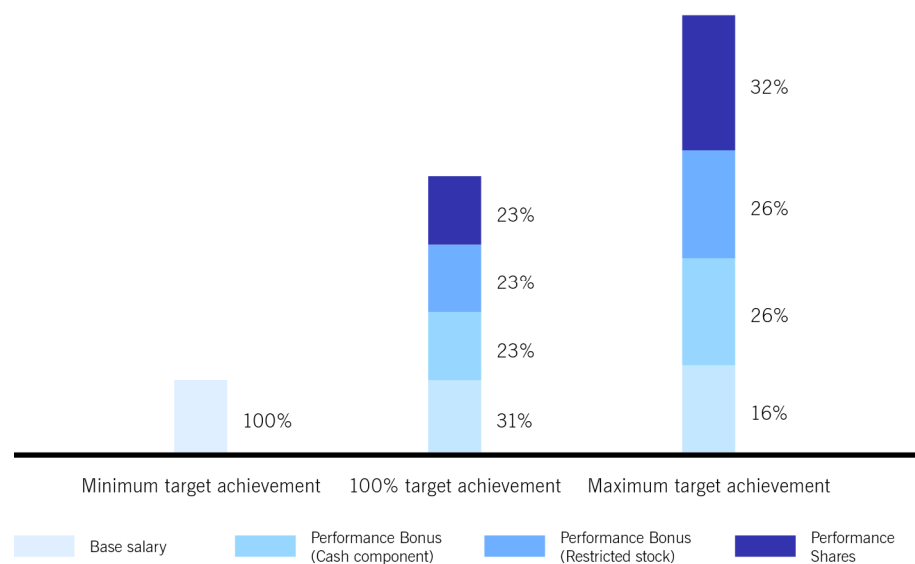
The performance criteria and other important aspects of the performance-based remuneration components address the core pillars of the corporate strategy. The following chart illustrates the close link between the corporate strategy and the performance criteria and key aspects of the performance-based remuneration.

Strategic alignment

Remuneration component	Performance criteria/aspect	Growth	Profitability	Sustainability	Shareholder interests
Performance Bonus	Net revenue	✓			
	EBITDA		✓		
	Market expectation component	✓	✓		✓
	Growth component	✓	✓		✓
	Individual targets (incl. ESG targets)	✓	✓	✓	
	Restricted stock			✓	✓
Performance Shares	Performance Shares				✓
	Five-year performance period			✓	✓
	Relative TSR	✓			✓
	EPS	✓	✓		✓
	ESG targets	✓		✓	✓

As the core principle of Executive Board remuneration at Deutsche Börse AG, the focus is always on pay for performance. The following overview illustrates this for an ordinary Executive Board member using three performance scenarios to highlight the connection between target achievement and amount of direct remuneration:

Pay for performance



Scenario	Details
Minimum target achievement	Performance Bonus (Cash component): 0% target achievement
	Performance Bonus (Restricted stock): 0% target achievement
	Performance Shares: 0% target achievement
100% target achievement	Performance Bonus (Cash component): 100% target achievement
	Performance Bonus (Restricted stock): 100% target achievement
	Performance Shares: 100% target achievement
Maximum target achievement	Performance Bonus (Cash component): 200% target achievement
	Performance Bonus (Restricted stock): 200% target achievement
	Performance Shares: 242% target achievement

Performance Bonus

Principles of the Performance Bonus

The Performance Bonus comprises, in equal parts, a cash portion and a share-based portion (performance-based restricted stock). The target achievement and the resulting cash payout, as well as the amount to be invested in shares (performance-based restricted stock), are measured based on three equally weighted performance criteria: net revenue, EBITDA and individual targets.

The Performance Bonus is intended to set incentives for the realisation of operational objectives which are materially important to the long-term development of Deutsche Börse AG. For this reason, the performance criteria include net revenue and EBITDA, financial indicators which are vital for the successful execution of the corporate strategy and create incentives for profitable growth. Individual targets make it possible to differentiate performance according to the operational and strategic responsibilities of the individual Executive Board members. At the same time, the individual targets allow the Executive Board as a whole to be guided, particularly in terms of achieving core strategic targets which are essential for the implementation of the corporate strategy.

A Performance Bonus with a certain target amount is agreed with each Executive Board member every year, with target achievement being measured over the course of a financial year. In total, an overall target achievement ranging from 0 per cent to 200 per cent is possible. This means that a complete loss of the Performance Bonus is also possible.

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Performance Bonus



Criteria for the Performance Bonus

The overall target achievement for the Performance Bonus is measured using the performance criteria net revenue, EBITDA and individual targets. Target achievement of 0 per cent to 200 per cent is possible for each performance criterion.

Net revenue

The basis is net revenue as reported in the consolidated financial statements. This consists of revenue plus net interest income from banking business and other operating income, less volume-related costs. Using net revenue as a performance criterion for the Performance Bonus is intended to incentivise the desired growth in net revenue. This serves as the basis for all the other activities carried out by Deutsche Börse AG and for its long-term, sustainable success.

The target achievement for the market expectation component and the target achievement for the growth component are added to calculate the target achievement for the net revenue performance criterion.

Target achievement for the market expectation component of net revenue
To calculate the target achievement for the market expectation component of net revenue, a target value is set by the Supervisory Board before the financial year begins. The target value set by the Supervisory Board is based on capital market consensus. In this way the Supervisory Board ensures that the target is in line with investors' expectations for the upcoming financial year. For 2023 the Supervisory Board set a target of €4,577.2 million.

The target value determines the lower limit, which is 85 per cent of the target value and so €3,890.6 million for the 2023 financial year. The upper limit is 110 per cent of the target and so €5,034.9 million.

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To calculate the target achievement in the market expectation component, the net revenue as reported, which amounted to €5,076.6 million in 2023, is adjusted for M&A transactions not included in the target setting. This ensures that the target achievement is measured by reference to the target set. Net revenue for the measurement of target achievement was reduced by €–198.0 million in the 2023 financial year to reflect the takeover of SimCorp A/S, which was not included in the target set. On this basis the actual value was €4,878.6 million.

Determination of actual value Net revenue

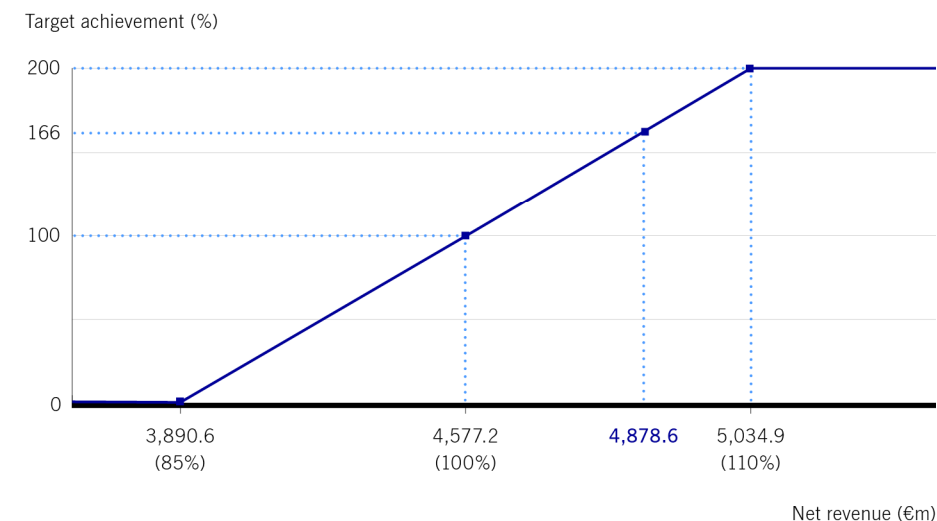
€m	Net revenue 2023
“As reported”	5,076.6
Adjustments	– 198.0
Actual value	4,878.6

This represents a target achievement of 165.85 per cent in the market expectation component of net revenue.

Target achievement value Net revenue

	Target achievement 2023
Target value €m	4,577.2
Actual value €m	4,878.6
Deviation %	6.58
Target achievement %	165.85

Target achievement curve Net revenue



Target achievement for the growth component of net revenue

The growth component establishes a link between the focus on absolute growth, on the one hand, and investor expectations, on the other. This incentivises both internal and external growth expectations in order to sharpen the focus on strategic growth. The indicator net revenue as reported is used for the growth component, which includes any M&A effects.

To measure the target achievement for the growth component of net revenue, the actual percentage change in net revenue compared with the previous year's net revenue is multiplied by three.

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Whereas net revenue in the 2022 financial year was €4,337.6 million, the figure in the 2023 financial year was €5,076.6 million, which is an increase of 17.04 per cent. This means the target achievement for the 2023 financial year in the growth component of net revenue was 51.11 per cent.

Adding the target achievement for the market expectation and growth components gives a maximum overall target achievement for net revenue of 200.00 per cent in 2023.

Target achievement Net revenue 2023

		Growth component				
	Market expectation component target achievement %	Net revenue 2023 €m	Net revenue 2022 €m	Change %	Target achievement %	Overall target achievement Net revenue %
Net revenue	165.85	5,076.6	4,337.6	17.04	51.11	200.00

EBITDA

The basis is EBITDA as reported in the consolidated financial statements. This stands for earnings before interest, tax, depreciation, amortisation and impairment losses. One of the main pillars of the corporate strategy, alongside absolute growth, is the profitability of this growth. To reflect this strategic relevance, EBITDA has been established as a key indicator for the purpose of managing Deutsche Börse AG and implementing the corporate strategy, and thus serves as a performance criterion for the Performance Bonus.

The target achievement for the market expectation component and the target achievement for the growth component are added to calculate the target achievement for the EBITDA criterion.

Target achievement for the market expectation component of EBITDA

To calculate the target achievement for the market expectation component of EBITDA, a target value is set by the Supervisory Board before the financial year begins. The target value is determined by multiplying the EBITDA margin in the previous year by the target value for the performance criterion net revenue for the upcoming financial year, as described above. For the 2023 financial year, the Supervisory Board set a target value of €2,665.1 million.

The target value determines the lower limit, which is 85 per cent of the target value and so €2,265.3 million for the 2023 financial year. The upper limit is 110 per cent of the target value and so €2,931.6 million for the 2023 financial year.

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To calculate the target achievement for the market expectation component, EBITDA as reported, which was €2,944.3 million in the 2023 financial year, is adjusted firstly for the financial effects of any non-budgeted M&A transactions in the year of the legally binding agreement on the respective M&A transaction, and secondly for any material extraordinary non-recurring effects that were not, or not fully, budgeted for, and which were not caused by the current Executive Board. EBITDA for the measurement of target achievement was adjusted by €–2.4 million in the 2023 financial year to reflect the takeover of SimCorp A/S, which was not included in the target set. On this basis the actual value was €2,941.9 million.

Determination of actual value EBITDA

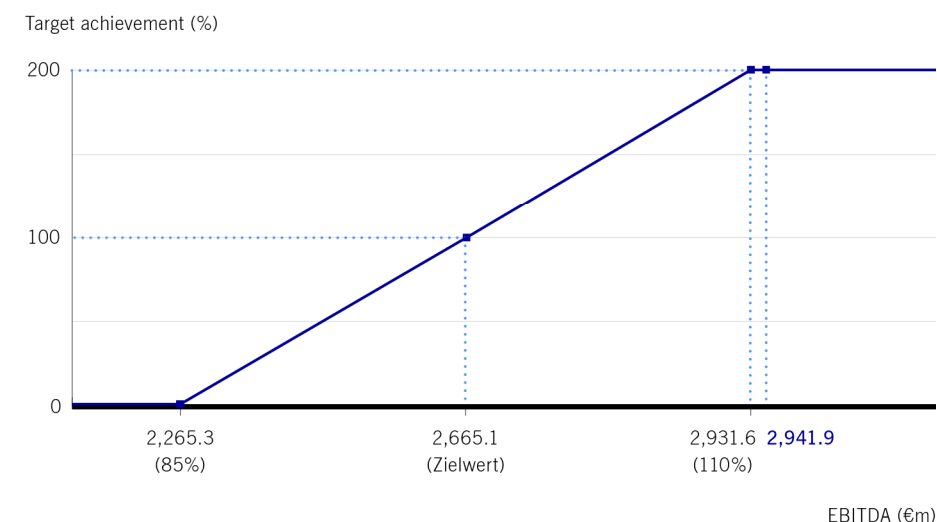
€m	EBITDA 2023
"As reported"	2,944.3
Adjustments	– 2.4
Actual value	2,941.9

This represents a target achievement of 200.00 per cent in the market expectation component of EBITDA.

Target achievement EBITDA

	Target achievement 2023
Target value €m	2,665.1
Actual value €m	2,941.9
Deviation %	10.39
Target achievement %	200.00

Target achievement curve EBITDA



Target achievement for the growth component of EBITDA

As in the net revenue criterion, the growth component of EBITDA ensures that the focus on absolute growth is maintained, in addition to the target based on investor expectations. To measure the target achievement for the growth component of EBITDA, the actual percentage change in EBITDA compared with the previous year's EBITDA is multiplied by three.

To determine the growth component of EBITDA, EBITDA as reported may only be adjusted for any material extraordinary non-recurring effects that were not or not fully budgeted for, and which were not caused by the current Executive Board.

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Whereas EBITDA in the 2022 financial year was €2,525.6 million, the figure in the 2023 financial year was €2,944.3 million, which is an increase of 16.58 per cent. This means the target achievement for the 2023 financial year in the growth component of EBITDA was 49.73 per cent.

Since the maximum target achievement of 200.00 per cent was achieved in EBITDA as the market expectation component, the EBITDA growth component is no longer added. The overall target achievement for the performance criterion EBITDA is therefore 200.00 per cent in 2023 financial year.

Target achievement EBITDA 2023

	Market expectation component target achievement %	Growth component				Overall target achievement EBITDA %
		EBITDA 2023 €m	EBITDA 2022 €m	Change %	Target achievement %	
EBITDA	200.00	2,944.3	2,525.6	16.58	49.73	200.00

Individual targets

The individual targets are set by the Supervisory Board for each Executive Board member for the upcoming financial year (or for the remainder of the year if the member is appointed in the course of the year). Individual targets may be defined for multiple or all Executive Board members together. When setting individual targets, the Supervisory Board ensures that they are demanding and quantifiable. To ensure this is the case, concrete figures or expectations are defined for the target achievement. To avoid any dilution of the

incentive effect, each Executive Board member has no more than four targets per financial year.

The targets are derived from the corporate strategy and promote its implementation. Strategic projects and initiatives can be used, as can operating measures that serve directly or indirectly for the implementation of the corporate strategy.

Individual targets should contribute to an implementation of the corporate strategy as well as the long-term, sustainable development of Deutsche Börse AG. Targets can be based on both financial and non-financial indicators. ESG targets are also potential individual targets. By defining financial and non-financial targets and measuring their achievement, the Supervisory Board ensures that the implementation of the corporate strategy is advanced and pursued sustainably, and that a holistic approach is taken to the success of Deutsche Börse Group.

Up to four individual targets were defined for all Executive Board members at the start of the 2023 financial year. The Nomination Committee and the Supervisory Board both discussed the individual targets in detail. A decision on the target achievement was taken on the basis of a detailed presentation and assessment of the Executive Board's collective and individual performances.

The following table provides an overview of the targets for each Executive Board member for 2023:

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Individual targets for Executive Board members (part 1)

Executive Board member	Weighting	Target	Target achievement	
Theodor Weimer	25% each	1	Reputation of Deutsche Börse Group (external and internal stakeholders)	180%
		2	Further development and acceptance of the new Corporate Strategy of Deutsche Börse Group for the years 2024–2026 (Horizon 2026)	180%
		3	Effectiveness of M&A origination and implementation, including post-merger integration, and in the corporate venturing portfolio, including strategic concept	180%
		4	Effective handling of critical situations (i.e. cum-ex topic, findings, interaction with regulators, legal proceedings and other issues arising ad hoc)	170%
Christoph Böhm	33.3% each	1	Effectiveness of the IT organisation (i.e. operational stability, cyber-resilience, IT findings management, implementation of IT transformation programmes such as cloud migration, SAP S/4HANA)	120%
		2	Contribute to preparing the new corporate strategy for Deutsche Börse Group (Horizon 2026), particularly with regard to technological aspects	120%
		3	Contribution to effective collaboration between divisions, in particular: <ul style="list-style-type: none"> ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues) 	120%
Thomas Book	25% each	1	Commercial results in Trading & Clearing segment in accordance with the financial targets for 2023 adopted by the Supervisory Board on the basis of market consensus	140%
		2	Effectiveness of M&A origination and implementation, including post-merger integration in the Trading & Clearing segment	100%
		3	Contribute to preparing the new corporate strategy for Deutsche Börse Group (Horizon 2026), particularly with regard to the Trading & Clearing segment and digitisation	130%
		4	Contribution to effective collaboration between divisions, in particular: <ul style="list-style-type: none"> ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues) 	130%

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Individual targets for Executive Board members (part 2)

Executive Board member	Weighting	Target	Target achievement	
Heike Eckert	25% each	1	Effectiveness of the compliance and human resources function	120%
		2	Ongoing development and implementation of the Human Resources strategy with particular regard to diversity and inclusion for the whole Deutsche Börse Group, and contribute to preparing the new corporate strategy for Deutsche Börse Group (Horizon 2026)	130%
		3	Effectiveness in the ongoing development of processes and structures at Deutsche Börse Group	110%
		4	Contribution to effective collaboration between divisions, in particular: <ul style="list-style-type: none"> ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues) 	120%
Stephan Leithner	25% each	1	Business results in the Data & Analytics segment and Fund Services and Securities in accordance with the financial targets adopted by the Supervisory Board for 2023 on the basis of market consensus	140%
		2	Effectiveness of M&A origination and implementation, including post-merger integration in the Pre and Post-Trading segment	170%
		3	Contribute to preparing the new corporate strategy for Deutsche Börse Group (Horizon 2026), particularly with regard to the Data & Analytics and Fund Services and Securities Services segment	150%
		4	Contribution to effective collaboration between divisions, in particular: <ul style="list-style-type: none"> ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues) 	140%
Gregor Pottmeyer	25% each	1	Effectiveness of accounting, controlling, taxes and risk management and in the implementation of SAP S/4 HANA	110%
		2	Effectiveness of M&A origination and implementation, including post-merger integration, and in the corporate venturing portfolio	120%
		3	Contribute to preparing the new corporate strategy for Deutsche Börse Group (Horizon 2026), particularly with regard to financial indicators and acceptance of the strategy by the capital markets	140%
		4	Contribution to effective collaboration between divisions, in particular: <ul style="list-style-type: none"> ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues) 	130%

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Overall target achievement for the Performance Bonus 2023, payable in 2024

Half the amount of the Performance Bonus resulting from the overall target achievement is paid out in cash and half is invested in restricted stock in the amount of the net payout. The cash payout is made with the regular salary payment for the calendar month following the approval of the consolidated financial statements, at the latest. The performance-based restricted stock

increases the long-term incentive effect of the Performance Bonus and aligns the interests of the Executive Board even more closely with those of shareholders. Restricted stock is subject to a four-year blocking period in line with recommendation G.10 GCGC. The Executive Board member can only dispose of the restricted stock freely after this four-year period.

The following table shows the target achievement and payout amounts for each Executive Board member:

Overview of Performance Bonus 2023

Executive Board member	Target value € thous.		Target achievement %				Payout amount € thous.	
	Cash component	Restricted Stock	Net revenue	EBITDA	Individual targets	Total	Cash	Restricted Stock
Theodor Weimer	1,155.0	1,155.0	200.00	200.00	178.0	192.67	2,225.3	2,225.3
Christoph Böhm	588.0	588.0	200.00	200.00	120.0	173.33	1,019.2	1,019.2
Thomas Book	542.6	542.6	200.00	200.00	125.0	175.00	949.5	949.5
Heike Eckert	542.6	542.6	200.00	200.00	120.0	173.33	940.5	940.5
Stephan Leithner	588.0	588.0	200.00	200.00	150.0	183.33	1,078.0	1,078.0
Gregor Pottmeyer	588.0	588.0	200.00	200.00	125.0	175.00	1,029.0	1,029.0

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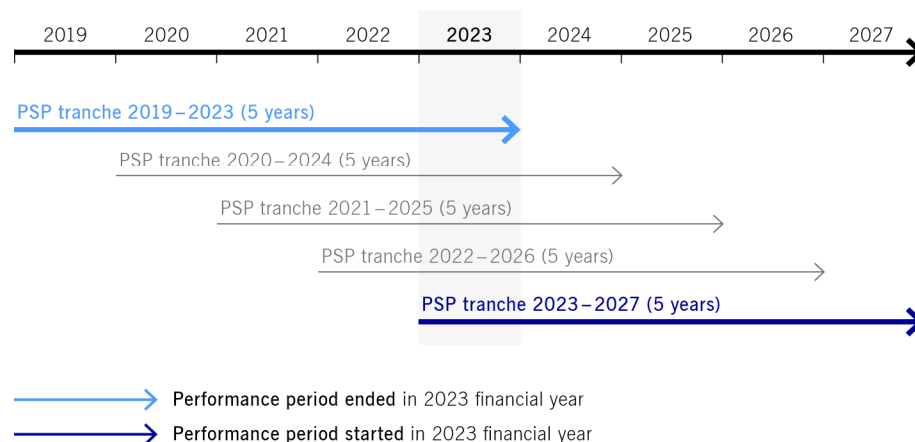
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Performance Shares

Executive Board members were granted the Performance Share Plan (PSP) Tranche 2023 at the beginning of the 2023 financial year. The performance period for the PSP Tranche 2019 also ended at the close of the 2023 financial year. Other PSP tranches have also been granted in recent years, for which the performance periods are still ongoing.

The following overview shows the consolidated PSP tranches in the 2023 financial year:

Current Tranches Performance Shares



General principles of the PSP Tranche 2023

The Performance Share Plan supported by the selected financial performance criteria supports the execution of the corporate growth strategy. On the other hand, the inclusion of ESG targets in the PSP emphasises a focus on Deutsche Börse AG's sustainable development. At the same time, the five-year performance period encourages a focus, in particular, on the long-term development of Deutsche Börse AG.

The PSP provides each Executive Board member with a number of so-called Performance Shares at the beginning of every financial year. The number of these initial (virtual) Performance Shares is determined by dividing the amount of the individual target remuneration in euros by the average Xetra® closing price of Deutsche Börse shares in the calendar month preceding the start of the performance period.

The relevant share price at grant for the PSP Tranche 2023, which was granted at the beginning of the 2023 financial year and ends at the close of the 2027 financial year, was €168.05. The individual target amounts, the share price at grant, the number of virtual Performance Shares granted and the potential maximum number of Performance Shares at the end of the performance period are shown for the individual Executive Board members below:

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Grant of the PSP Tranche 2023

Executive Board member

	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Maximum number of Performance Shares possible (242% target achievement)
Theodor Weimer	1,365.0	168.05	8,123	19,658
Christoph Böhm	588.0	168.05	3,499	8,468
Thomas Book	542.3	168.05	3,228	7,812
Heike Eckert	542.3	168.05	3,228	7,812
Stephan Leithner	588.0	168.05	3,499	8,468
Gregor Pottmeyer	588.0	168.05	3,499	8,468

The target achievement regarding the final number of Performance Shares is determined after the end of a five-year performance period. The overall target achievement for the Performance Shares is measured using the performance criteria relative Total Shareholder Return (TSR), earnings per share (EPS) and ESG targets. The financial performance criteria each allow for a target achievement of 0 per cent to 250 per cent, whereas the ESG targets allow for a target achievement of 0 per cent to 217.5 per cent. The target achievement for the criteria relative TSR and EPS is measured at the end of the five-year performance period. The target achievement for the ESG targets is determined and locked in at the end of every financial year, however. The final target achievement for the ESG targets is measured at the end of the five-year performance period using the average target achievement over the financial years.

The final number of virtual Performance Shares is determined by the overall target achievement for the performance criteria over the five-year performance period, multiplied by the number of Performance Shares initially granted. The final number of Performance Shares determined in this manner is multiplied by the average Xetra® closing price for Deutsche Börse shares in the calendar month preceding the end of the performance period, plus the dividends paid during the performance period. This represents the development of the Deutsche Börse share over the five-year performance period. The result of the multiplication is the payout amount for the acquisition of real shares. The payout amount from the Performance Shares is capped at 400 per cent of the target amount. It is due no later than with the regular salary payment for the calendar month following the approval of the consolidated financial statements after the end of the respective performance period.

The Executive Board members are obliged to invest the entire payout amount after tax in shares of Deutsche Börse AG.

Performance Shares



Performance criteria for the PSP Tranche 2023

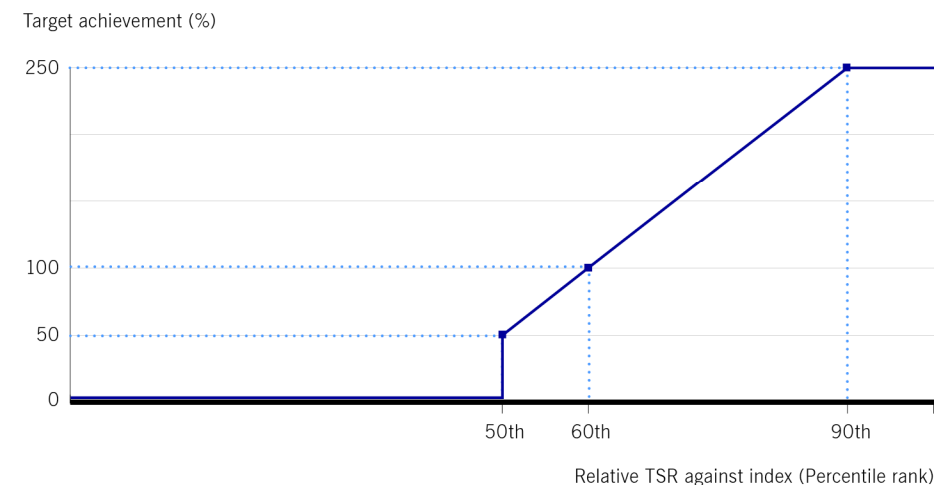
Relative Total Shareholder Return

The Total Shareholder Return (TSR) of the Deutsche Börse share compared with the companies in the sector-specific index STOXX® Europe 600 Financials over the five-year performance period provides an external performance criterion that is aligned with the capital market. The relative TSR emphasises the alignment of interests between Executive Board and shareholders and also integrates a relative performance metric into the remuneration system. This creates a strong incentive to outperform the relevant peer group over the long term.

The possible target achievement for the final number of Performance Shares from this 50 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. By defining an ambitious target achievement curve, which starts the payout only after the median has been exceeded, the Supervisory Board emphasises the pay-for-performance approach to Executive Board remuneration also with regards to the Total Shareholder Return.

The detailed target achievement curve for relative TSR is as follows:

Target achievement curve relative TSR



The target achievement for the criterion relative TSR is disclosed at the end of the performance period for the respective PSP tranche.

Earnings per share (EPS)

Earnings per share (EPS) is used as an internal financial performance criterion. The basis for the criterion is EPS as reported in the consolidated financial statements. Alongside net revenue and EBITDA, EPS is the third key indicator for measuring the successful implementation of the growth strategy. Implementing EPS as a performance criterion for the Performance Shares incentivises long-term profitable growth in this remuneration component too, and reflects Deutsche Börse AG's focus on growth. Including EPS as a performance criterion for the Performance Shares also ensures that only M&As that are

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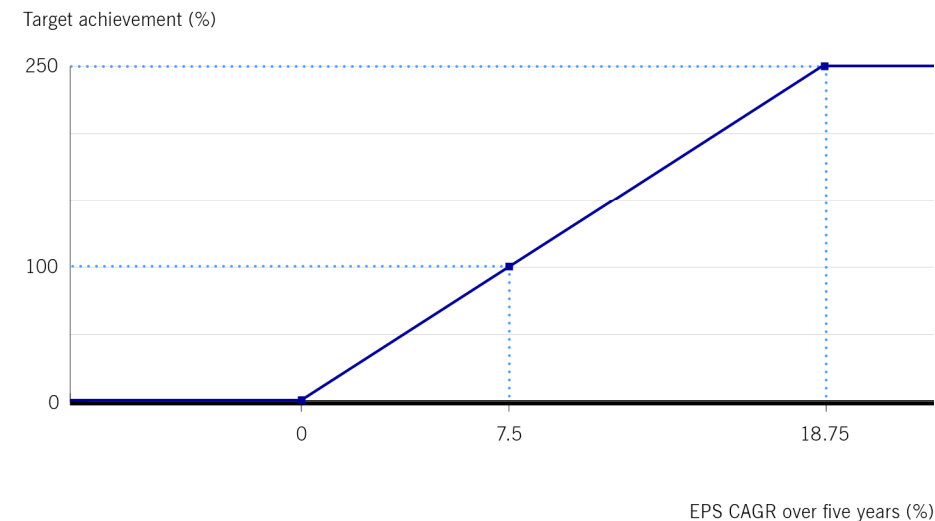
successful in the long term are rewarded, as any unsuccessful investments would have a negative impact on EPS.

The performance of EPS is measured by its compound annual growth rate (CAGR) over the five-year performance period.

The possible target achievement for the final number of Performance Shares from this 25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The target defined by the Supervisory Board is an EPS CAGR of 7.5 per cent p.a. over the performance period. The cap was set at 18.75 per cent p.a. and the floor at 0 per cent p.a.

The detailed target achievement curve for EPS is as follows:

Target achievement curve EPS



To measure target achievement, the reported EPS is adjusted for any amortisation of intangible assets, purchase price allocations (PPA) and transaction costs in the case of large M&A transactions valued at more than €1 billion. The PPA correction reflects the business model of Deutsche Börse AG and potential M&A targets, since these typically only have minor tangible assets. Adjusting for transaction costs means the Executive Board is not penalised by completing larger M&A transactions, which is in line with the growth strategy by means of both organic and inorganic growth.

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The target achievement for the performance criterion EPS and any adjustments are disclosed at the end of the performance period for the respective PSP tranche.

ESG targets

ESG targets are the third performance criterion for the Performance Shares and are intended to further encourage the sustainable development of Deutsche Börse Group. This underlines Deutsche Börse AG's focus on a holistic approach to its corporate responsibility and ensures its sustainable success as a company.

The ESG targets are defined on the basis of a catalogue of criteria with four categories: "External view", "Employee satisfaction", "Expansion of ESG business" and "CO₂ neutrality". They reflect the different ESG aspects and cover them holistically.

Overview ESG targets

Category	External view	Employee satisfaction	Expansion of ESG business	CO ₂ neutrality
Target	Good results in three leading independent ESG ratings	Good results in employee survey	Growth in net revenue from ESG products	Achieve and maintain CO ₂ neutrality
Weighting	6.25%	6.25%	6.25%	6.25%
Logic	5-year target with annual lock-in			

The targets in these four categories are clearly measurable and subject to specific target achievement curves. To measure overall target achievement for the ESG targets, the first step is to calculate the target achievement in the four categories "External view", "Employee satisfaction", "Expansion of ESG business" and "CO₂ neutrality" at the end of each financial year. These figures are then added on a weighted basis and formally confirmed. At the end of the five-year performance period, the second step is to measure the overall target achievement for the ESG targets by calculating the average of the annual target achievements for ESG targets over the entire performance period. The possible overall target achievement for the final number of Performance Shares from this 25 per cent-weighted performance criterion ranges from 0 per cent to 217.5 per cent. The annual target achievement for the ESG targets and the achievement in the individual categories of ESG targets are disclosed at the end of each financial year.

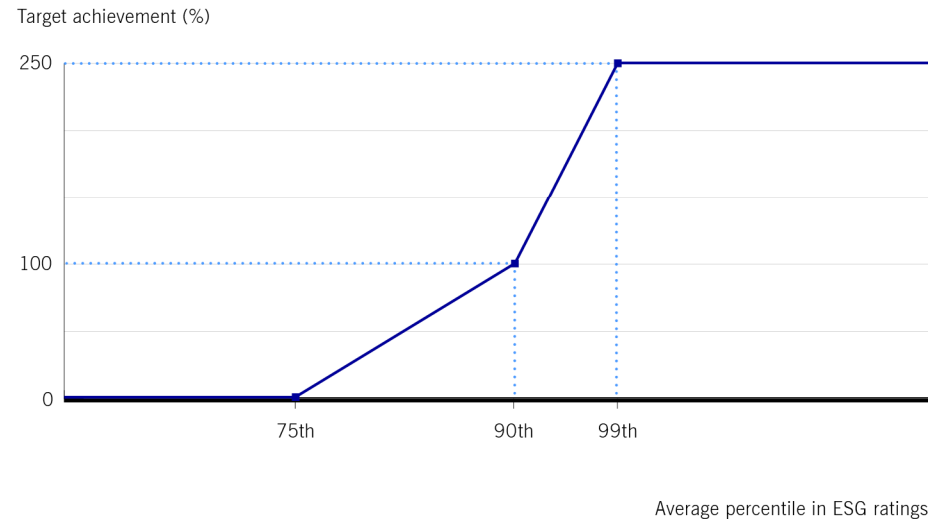
External view

In the "External view" category, the aim is to achieve good results in three leading independent ESG ratings. The target achievement is based on the average ranking (percentile) in three leading independent ESG ratings determined beforehand by the Supervisory Board. For the PSP Tranche 2023, the Supervisory Board has chosen the ESG ratings from S&P, Sustainalytics and MSCI.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has chosen the 90th percentile as the target and defined an upper and lower limit. The upper limit is the 99th percentile and the lower limit the 75th percentile.

The detailed target achievement curve for the category “External view” is as follows:

Target achievement curve ESG ratings



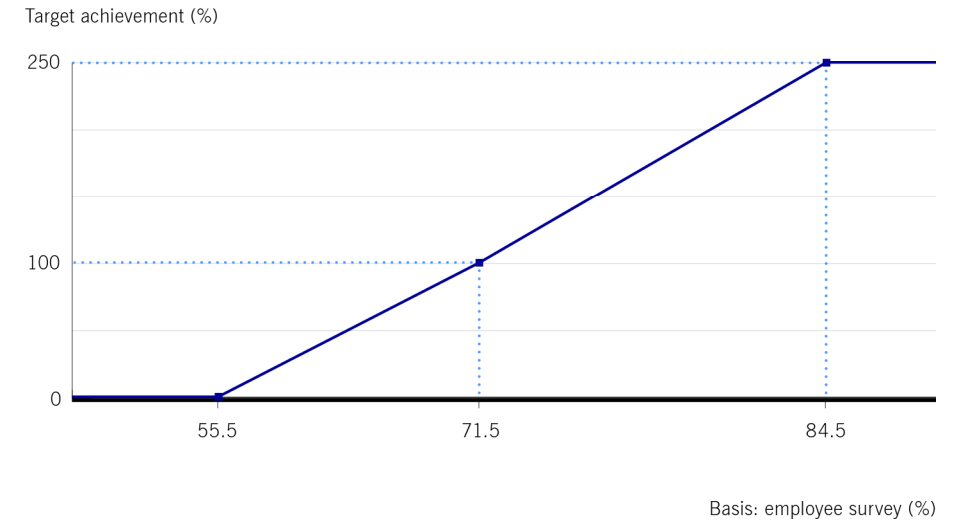
Employee satisfaction

A sustainable HR policy is also part of Deutsche Börse AG’s sustainability strategy. This particularly includes a high level of employee satisfaction. To emphasise this, good results in the annual employee survey are integrated as an additional ESG target. The survey is carried out by an independent external provider.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has defined a target value in the annual employee survey of 71.5 per cent approval, and set upper and lower limits. The cap is set at 84.5 per cent approval and the floor at 55.5 per cent approval.

The detailed target achievement curve for the category “Employee satisfaction” is as follows:

Target achievement curve Employee satisfaction



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Expansion of ESG business

The third ESG target is growth in net revenue from ESG products and ESG services. In 2021, Deutsche Börse Group developed an own definition for ESG net revenue and reviews it annually. As part of this review, the scope of the ESG net revenue was adjusted.

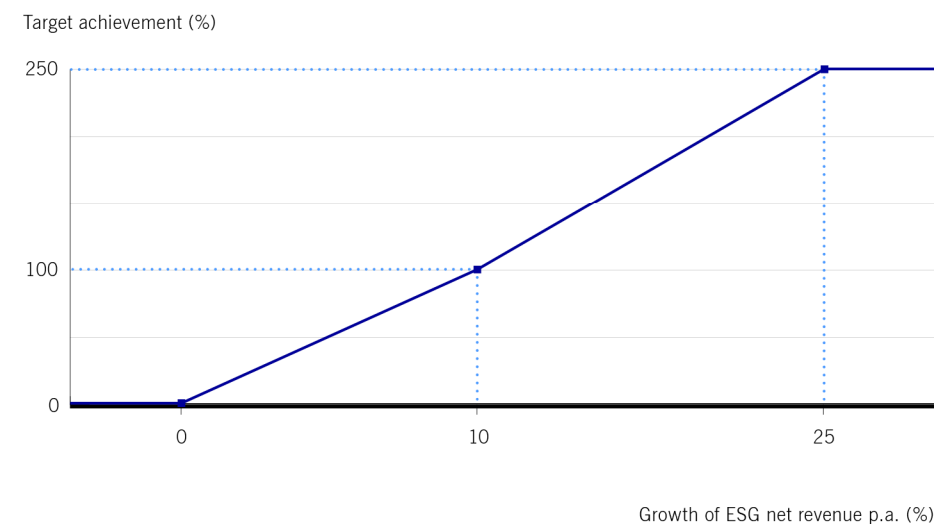
In the Investment Management Solutions segment, ISS STOXX offers rating services for management and investment decisions on the one hand, as well as solutions for compliance with regulatory, governance or market standards and/or shareholder or stakeholder expectations. On the other hand, ISS STOXX offers ESG indices and climate benchmarks. The corresponding ESG net revenue includes the Corporate Solutions, ESG Analytics and Governance Solutions businesses as well as all revenue from the licensing of sustainable index solutions. License revenue from such products can either be allocated directly (e.g. in the case of ETF licenses) or an allocation is made if they are sold as part of a package.

In the Trading & Clearing segment, EEX operates trading and clearing services for commodity spot and derivatives markets. EEX defines ESG net revenue as revenue related to sustainable commodity markets. They include contracts for green power, emission allowances and related registry/ guarantee of origin services as well as power products, related to the share of renewable energy production in the respective market area or country.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has defined a target value for growth in ESG net revenue of 10 per cent p.a., and set upper and lower limits. The cap was set at 25 per cent p.a. and the floor at 0 per cent p.a.

The detailed target achievement curve for the category "Expansion of ESG business" is as follows:

Target achievement curve ESG business



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CO₂ neutrality

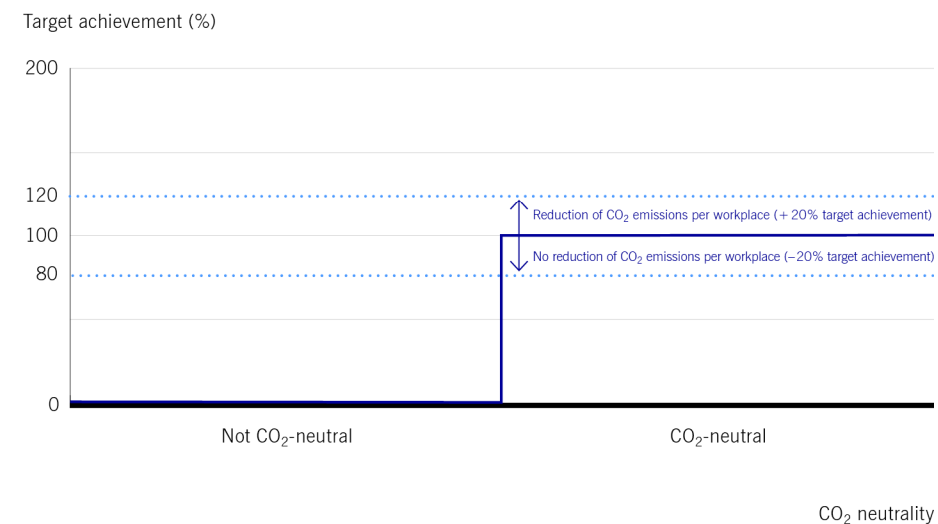
Another important ESG target is to achieve and maintain CO₂ neutrality for Deutsche Börse Group.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 120 per cent. If CO₂ neutrality is achieved, the target achievement is 100 per cent. If it is missed, the target achievement is 0 per cent.

As a further incentive to achieve CO₂ neutrality, the target achievement is also subject to a sub-condition: that CO₂ emissions have to be reduced. If CO₂ emissions are reduced, the target achievement in the category “CO₂ neutrality” is increased by 20 per cent. If this is not the case, the target achievement is reduced by 20 per cent. Since energy use in buildings accounts for a large share, CO₂ neutrality is calculated per workplace.

The detailed target achievement curve for the category “CO₂ neutrality” is as follows:

Target achievement curve CO₂ neutrality



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Target achievement ESG targets

The average target achievement in 2023 for the ESG targets was 159.73 per cent.

The following table provides an overview of target achievements in the respective categories of ESG targets:

Target achievement ESG targets

PSP Tranches			Financial year	Target achievement %				Average
				External view	Employee satisfaction	Expansion of ESG business	CO ₂ -Neutrality	
2021			2021	188.89	140.38	250.00	120.00	174.82
			2022	227.80	128.80	250.00	120.00	181.65
2022			2023	238.89	128.85	151.16	120.00	159.73
			2024	Determination of target achievement after close of 2024 financial year				
			2025	Determination of target achievement after close of 2025 financial year				
			2026	Determination of target achievement after close of 2026 financial year				
			2027	Determination of target achievement after close of 2027 financial year				

Overall target achievement and payout from the PSP Tranche 2019

The close of the 2023 financial year marked the end of the five-year performance period for the PSP Tranche 2019. The PSP Tranche 2019 was based on the remuneration system adopted by the Supervisory Board with effect from 1 January 2016 and approved by the Annual General Meeting with a majority of 84.19 per cent on 11 May 2016 (remuneration system 2016). The target achievement for the PSP Tranche 2019 was measured on the basis of the equally weighted performance criteria "Adjusted Net Income Growth" and "TSR Performance".

Adjusted Net Income Growth

Adjusted Net Income Growth is the growth in the adjusted net income attributable to the shareholders of Deutsche Börse AG for the corresponding financial year. The Supervisory Board determines the target achievement rate for Adjusted Net Income Growth at the end of each financial year during the five-year performance period, which is then locked in. The target achievement rate at the end of the performance period in question is the average of the annual target achievement rates for each of the five years. Target achievement degrees may range between 0 per cent and 250 per cent.

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In the 2023 financial year, the adjusted net income of Deutsche Börse AG rose from €1,566.2 million in the previous year to €1,841.3 million, an increase of 17.56 per cent. It differs from unadjusted net income (€1,724.0 million) by non-recurring effects due to M&A activities and legal disputes. It was also corrected for the costs of organisational restructuring.

The increase of 17.56 per cent represents a target achievement of 250.00 per cent for the 2023 financial year.

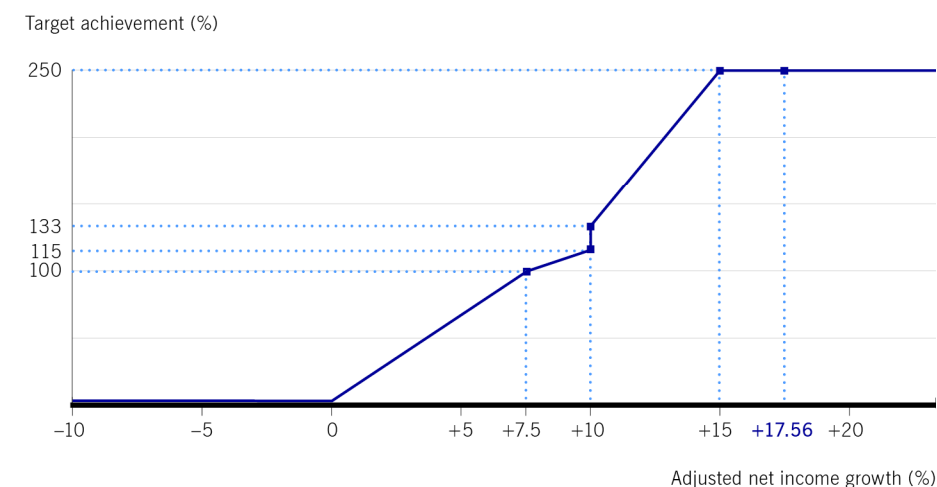
Overall, a target achievement of 170.388 per cent was determined for the performance criteria "Adjusted Net Income Growth" for the PSP Tranche 2019.

The following overviews show the individual target achievements over the performance period and the target achievement curve:

Target achievement Net income

Financial year	Net income growth %	Target achievement %
2019	10.26	139.40
2020	8.93	108.58
2021	8.16	103.96
2022	20.24	250.00
2023	17.56	250.00
Ø Target achievement		170.388

Target achievement curve Net income



TSR Performance

The relative Total Shareholder Return (TSR) performance for Deutsche Börse shares is derived from Deutsche Börse AG's ranking relative to the companies included in the STOXX® Europe 600 Financials index. The ranking is measured on the basis of the TSR performance, which is calculated by comparing the TSR at the beginning and end of the performance period. Possible target achievement ranges from 0 per cent to 250 per cent.

Overall, a target achievement of 155.00 per cent was determined for the performance criteria "TSR Performance" for the PSP Tranche 2019.

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The following overviews show the target achievement for TSR performance and the target achievement curve:

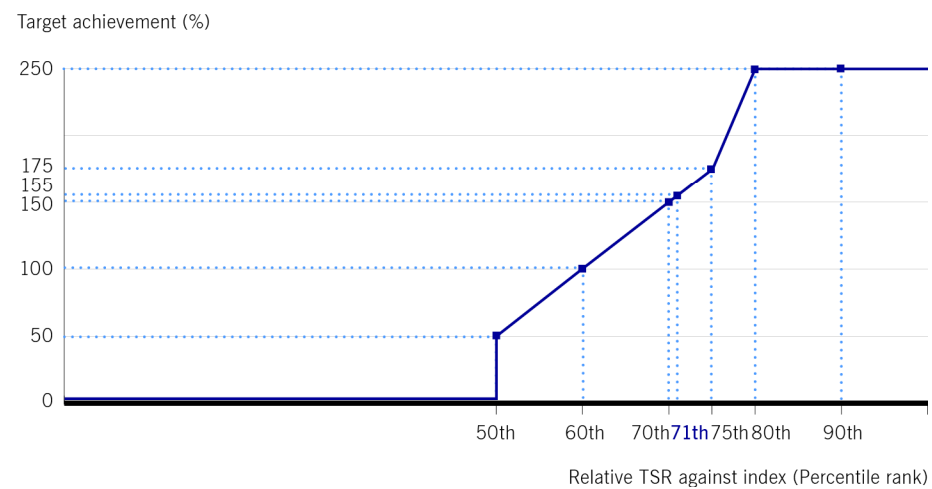
Target achievement relative TSR

Actual percentile	71 st
Target achievement %	155.00

Based on the target achievements in both performance criteria, the overall target achievement in the PSP Tranche 2019 is 162.69 per cent.

The following table provides an overview of the main elements of the PSP Tranche 2019:

Target achievement curve relative TSR



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PSP Tranche 2019

Executive Board members in office at 31 December

	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Overall target achievement %	Final number of Performance Shares	Closing price ¹ €	Payout amount € thous.
Theodor Weimer	1,300.0	108.36	11,998	162.69	19,520	180.86	3,831.0
Christoph Böhm	560.0	108.36	5,168	162.69	8,408	180.86	1,650.2
Thomas Book	516.7	108.36	4,769	162.69	7,759	180.86	1,522.8
Stephan Leithner	560.0	108.36	5,168	162.69	8,408	180.86	1,650.2
Gregor Pottmeyer	560.0	108.36	5,168	162.69	8,408	180.86	1,650.2

1) Plus dividends paid per share of €15.40 during the performance period

The PSP Tranche 2019 is paid out in three equal instalments from 2024 to 2026. The after-tax amount of the payout must be invested fully in Deutsche Börse AG shares. Shares are purchased according to the automated procedure described below.

Share Ownership Guidelines

Share ownership guidelines apply to all Executive Board members, which require the Executive Board members to invest a substantial amount in Deutsche Börse AG shares during their term of office.

The share ownership guidelines constitute a key element for aligning the interests of the Executive Board even more closely with those of shareholders. They also align Executive Board remuneration more closely with the strategic objective of Deutsche Börse AG's long-term success. The remuneration system obliges the CEO to hold 200 per cent and ordinary Executive Board members 100 per cent of their annual gross base salary in Deutsche Börse AG shares.

Notwithstanding this rule, an earlier contractual agreement obliges the current CEO to hold 300 per cent and the ordinary Executive Board members 200 per cent of their annual gross base salary in Deutsche Börse AG shares.

Shares from the Performance Bonus and shares from the payout of Performance Shares are also taken into account for the share ownership guidelines, in addition to shares held privately.

The required shareholdings have to be acquired within a period of four years.

The purchase of shares under the Performance Bonus Plan and the Performance Share Plan and purchases from private funds is carried out for Executive Board members by a service provider determined by Deutsche Börse AG and engaged by the Executive Board member, which invests the respective amounts in Deutsche Börse AG shares for the Executive Board member independently, without any influence from the Executive Board member or the company. Shares are purchased during the first four trading days in June of each year that are consecutive calendar days.

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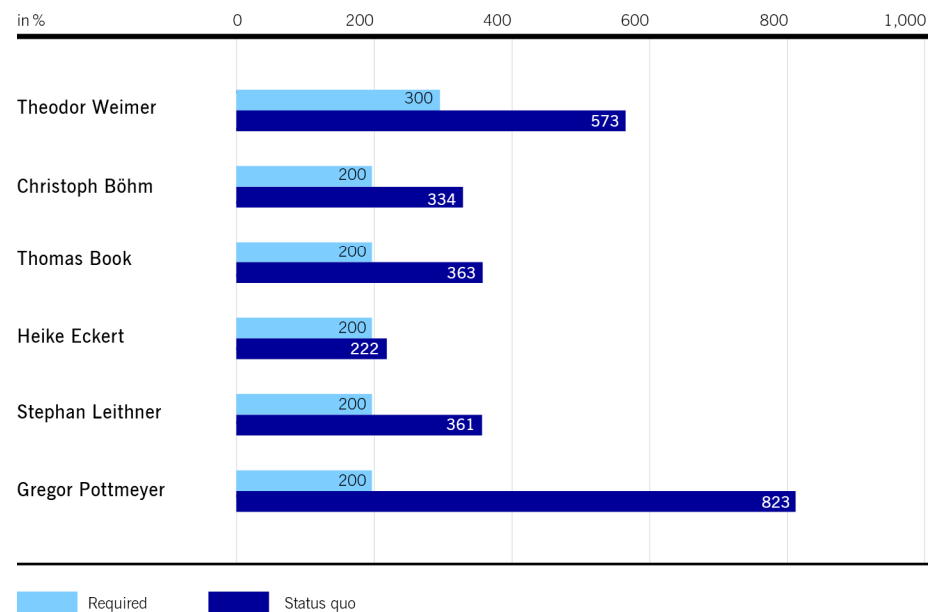
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Share Ownership Guidelines



The shares held by Gregor Pottmeyer and Theodor Weimer were valued at 31 December 2018 and 31 December 2020 respectively. The share ownership guidelines were met as at these dates. The shares held by Christoph Böhm, Thomas Book and Stephan Leithner were valued as of 31 December 2021. In these cases, the share ownership guidelines were also met. The shares held by Heike Eckert were valued as at 31 December 2023 and the share ownership guidelines were found to be met. All the Executive Board members are therefore in compliance with the share ownership guidelines.

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Share Ownership Guidelines

Executive Board member

	Required		Status quo	
	Percentage of base salary	Amount € thous.	Amount € thous.	Percentage of base salary
Theodor Weimer	300	4,500.0	8,601.6	573
Christoph Böhm	200	1,440.0	2,402.3	334
Thomas Book	200	1,300.0	2,358.8	363
Heike Eckert	200	1,300.0	1,441.3	222
Stephan Leithner	200	1,440.0	2,601.9	361
Gregor Pottmeyer	200	1,440.0	5,928.3	823

Recovery (clawback) and reduction (malus) of the performance-based remuneration

Under certain circumstances the Supervisory Board may reduce performance-based remuneration components that have not yet been paid (malus) or may claw back performance-based remuneration components previously paid out (clawback).

In cases of serious misconduct by an Executive Board member, the Supervisory Board may reduce their performance-based remuneration components (Performance Bonus and Performance Shares) partially or fully (compliance malus).

If performance-based remuneration components have already been paid out the Supervisory Board can, in these cases, also partially or fully recover the amounts paid (compliance clawback).

If performance-based remuneration components are determined or paid out on the basis of incorrect data, e.g. incorrect consolidated financial statements, the Supervisory Board can correct the figure or recover the remuneration components already paid out (performance clawback).

Any such clawback is limited to the calendar year during which the reason has occurred. The Supervisory Board is entitled to assert a clawback claim even after an Executive Board member has left the company, for a period of up to two years following termination of the service contract. Any claims for damages remain unaffected by any clawback of performance-based remuneration.

There was no cause to apply the malus or clawback rules in the 2023 financial year, so the Supervisory Board did not reduce or recover any performance-based remuneration.

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Disclosures on severance payments

Early termination without good cause

In the event that an Executive Board member's contract of service is terminated early for a reason other than good cause, any payments made to the Executive Board member may not exceed the remuneration for the residual term of their contract of service, and may also not exceed the value of two total annual remuneration payments (severance cap). The payment is calculated on the basis of the total remuneration for the past financial year and, where appropriate, the expected total remuneration for the current financial year.

The payouts for the Performance Bonus and the Performance Shares take place on the dates and conditions originally agreed upon. Payouts are not made any earlier. In accordance with the recommendation of the GCGC, an exception applies in cases in which the service contract ends early because of permanent incapacity or any other illness, or the death of the Executive Board member. In these cases, the target amount of Performance Bonus and Performance Shares is paid out immediately.

Early termination for good cause

If the service contract is terminated early for a good cause for which the Executive Board member is responsible, or if an Executive Board member steps down before the end of the performance period without good cause or without a corresponding agreement, any claims to the Performance Bonus and all Performance Shares are forfeited.

Post-contractual non-competition clause

A post-contractual non-competition clause applies to members of the Executive Board. This means that the Executive Board members are contractually prohibited from acting for a competing company, or from undertaking competing activities, for one year following the end of their service. Compensation of 75 per cent of the base salary and 75 per cent of the most recent Performance Bonus is payable during the non-compete period. Pension benefits and any severance payments are offset against the compensation. In addition, 50 per cent of other earnings are deducted if these – together with the compensation – exceed the Executive Board member's most recent remuneration. The company may waive the post-contractual non-compete clause before the Executive Board member's contract of service ends.

Information on third-party benefits

Executive Board members did not receive any benefits from third parties for their work on the Executive Board in the 2023 financial year.

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Information on the amount of Executive Board remuneration in 2023

Remuneration awarded and due to current Executive Board members

The following tables show the remuneration awarded and due to the individual Executive Board members, including the relative share of the individual remuneration components pursuant to section 162 AktG. The remuneration awarded and due comprises all remuneration components for which performance has already been measured, for which all conditions precedent and subsequent are met or no longer apply, and which are vested at the close of the financial year. It is irrelevant whether the payout has already been made in the 2023 financial year or occurs at the beginning of the 2024 financial year. So for the one-year variable remuneration, for example, the Performance Bonus (cash component) for the 2023 financial year is shown, although the payout takes place at the beginning of the 2024 financial year.

The remuneration shown for the 2023 financial year consists of:

- Base salary paid in the 2023 financial year
- Fringe benefits received in the 2023 financial year
- Performance Bonus determined for the 2023 financial year (cash component), which will be paid out in the 2024 financial year
- Performance Bonus determined for the 2023 financial year (restricted stock), which will be paid out and invested in the 2024 financial year
- Tranche of Performance Shares granted in 2019 and ended at the close of 2023, which will be paid out in three equal parts in 2024, 2025 and 2026

The service cost as defined in IAS 19 is part of Executive Board remuneration. The retirement benefit commitments for the 2023 financial year are shown accordingly in the tables.

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Remuneration awarded and due pursuant to section 162 AktG (part 1)

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	Theodor Weimer (CEO)				Christoph Böhm (CIO/COO)			
	2023 € thous.	2023 %	2022 € thous	2022 %	2023 € thous	2023 %	2022 € thous	2022 %
Base salary	1,575.0	15.9	1,500.0	13.9	756.0	16.9	720.0	23.8
Fringe benefits	60.6	0.6	60.5	0.6	25.3	0.6	28.4	1.0
One-year variable remuneration	2,225.3	22.4	2,053.4	19.0	1,019.2	22.8	952.0	31.5
Performance Bonus (cash component)	2,225.3	–	2,053.4	–	1,019.2	–	952.0	–
Multi-year variable remuneration	6,056.3	61.1	7,170.0	66.5	2,669.4	59.7	1,319.5	43.7
Performance Bonus (Restricted Stock)	2,225.3	–	2,053.4	–	1,019.2	–	952.0	–
Performance Shares Tranche 2018-2022	–	–	5,116.6 ²	–	–	–	367.5 ²	–
Performance Shares Tranche 2019-2023	3,831.0 ¹	–	–	–	1,650.2 ¹	–	–	–
Total remuneration (section 162 AktG)	9,917.2	100.0	10,783.9	100.0	4,469.9	100.0	3,019.9	100.0
Pension expense	683.8 ³	–	745.9 ³	–	278.4 ³	–	324.2 ³	–
Total remuneration (incl. pension expense)	10,601.0	–	11,529.8	–	4,748.3	–	3,344.1	–

Remuneration awarded and due pursuant to section 162 AktG (part 2)

	Thomas Book (responsible for Trading & Clearing)				Heike Eckert (responsible for Governance, People & Culture, Director of Labour Relations)			
	2023 € thous	2023 %	2022 € thous	2022 %	2023 € thous	2023 %	2022 € thous	2022 %
Base salary	682.5	16.5	650.0	18.6	682.5	26.3	650.0	26.6
Fringe benefits	27.4	0.7	26.7	0.8	23.3	0.9	25.7	1.0
One-year variable remuneration	949.5	23.0	904.2	25.8	940.5	36.4	887.0	36.2
Performance Bonus (cash component)	949.5	–	904.2	–	940.5	–	887.0	–
Multi-year variable remuneration	2,472.3	59.8	1,921.3	54.8	940.5	36.4	887.0	36.2
Performance Bonus (Restricted Stock)	949.5	–	904.2	–	940.5	–	887.0	–
Performance Shares Tranche 2018-2022	–	–	1,017.1 ²	–	–	–	–	–
Performance Shares Tranche 2019-2023	1,522.8 ¹	–	–	–	–	–	–	–
Total remuneration (section 162 AktG)	4,131.7	100.0	3,502.2	100.0	2,586.8	100.0	2,449.7	100.0
Pension expense	249.8	–	455.7	–	269.5 ³	–	306.1 ³	–
Total remuneration (incl. pension expense)	4,381.5	–	3,957.9	–	2,856.3	–	2,755.8	–

1) Payout is made in three equal instalments in the 2024, 2025 and 2026 financial years.

2) Payout is made in three equal instalments in the 2023, 2024 and 2025 financial years.

3) The pension expense includes retirement benefits and a risk-based part for disability or death.

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Remuneration awarded and due pursuant to section 162 AktG (part 3)

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	Stephan Leithner (responsible for Pre- & Post-Trading)				Gregor Pottmeyer (CFO)			
	2023 € thous	2023 %	2022 € thous	2022 %	2023 € thous	2023 %	2022 € thous	2022 %
Base salary	756.0	16.5	720.0	18.8	756.0	16.8	720.0	14.7
Fringe benefits	22.8	0.5	21.7	0.6	36.5	0.8	35.9	0.7
One-year variable remuneration	1,078.0	23.5	994.0	25.9	1,029.0	22.9	966.0	19.8
Performance Bonus (cash component)	1,078.0	–	994.0	–	1,029.0	–	966.0	–
Multi-year variable remuneration	2,728.2	59.5	2,096.2	54.7	2,679.2	59.5	3,170.2	64.8
Performance Bonus (Restricted Stock)	1,078.0	–	994.0	–	1,029.0	–	966.0	–
Performance Shares Tranche 2018-2022	–	–	1,102.2 ²	–	–	–	2,204.2 ²	–
Performance Shares Tranche 2019-2023	1,650.2 ¹	–	–	–	1,650.2 ¹	–	–	–
Total remuneration (section 162 AktG)	4,585.0	100.0	3,831.9	100.0	4,500.7	100.0	4,892.1	100.0
Pension expense	283.8 ³	–	321.9 ³	–	216.8 ³	–	297.9 ³	–
Total remuneration (incl. pension expense)	4,868.8	–	4,153.8	–	4,717.5	–	5,190.0	–

1) Payout is made in three equal instalments in the 2024, 2025 and 2026 financial years.

2) Payout is made in three equal instalments in the 2023, 2024 and 2025 financial years.

3) The pension expense includes retirement benefits and a risk-based part for disability or death.

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Remuneration awarded and due to former Executive Board members

The close of the 2023 financial year marked the end of the performance period for the PSP Tranche 2019. For former Executive Board members, the PSP Tranche 2019 is paid out as a lump sum in the year following the performance period.

The following table provides an overview of the main elements of the PSP Tranche 2019:

PSP Tranche 2019

Former Executive Board members	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Overall target achievement %	Final number of Performance Shares	Closing price ¹ €	Payout amount € thous.
Andreas Preuss	701.4	108.36	6,473	162.69	10,531	180.86	2,066.8
Hauke Stars	516.7	108.36	4,769	162.69	7,759	180.86	1,522.8

1) Plus dividends paid per share of €15.40 during the performance period

Further information on the performance criteria and the target achievement for the PSP Tranche 2019 can be found in the section [“Overall target achievement and payout from the PSP Tranche 2019”](#).

In addition, Mr Preuss received pension payments in the amount of €445.2 thousand. Thus, 17.7 per cent of the remuneration awarded and due to him consists of non-performance-based remuneration components and 82.3 per cent of performance-based remuneration components.

Ms Stars was not granted or owed any remuneration in 2023 apart from the PSP Tranche 2019. Her remuneration therefore consists entirely of performance-based remuneration.

An additional €2,743.2 thousand was paid in pension payments in the 2023 financial year to thirteen former Executive Board members who departed from the Executive Board before 2014.

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Supervisory Board remuneration in 2023

Remuneration system for the Supervisory Board

The remuneration system for the Supervisory Board of Deutsche Börse AG was adopted at the Annual General Meeting 2022 by a majority of 99.90 per cent and took effect on 30 May 2022. The current system is only slightly different to the previous system of remuneration of Supervisory Board members which was applied from 1 May 2020. In the current remuneration system the attendance fee is also paid for virtual attendance and is paid for each meeting day.

The remuneration system for the Supervisory Board consists of a fixed remuneration plus an attendance fee. This is in line with the recommendation G.18 sentence 1 GCGC as amended on 28 April 2022. The structure of Supervisory Board remuneration, providing for fixed remuneration only, strengthens the Board's independence and provides for a counterbalance to the structure of Executive Board remuneration, which is mainly variable and aligned with Deutsche Börse Group's growth strategy. Supervisory Board remuneration therefore contributes to the implementation of the business strategy, and thus promotes Deutsche Börse Group's long-term development.

The members of the Supervisory Board receive fixed annual remuneration of €85 thousand. In accordance with recommendation G.17 GCGC, remuneration is increased for the Chair of the Supervisory Board and the Deputy Chair, as well as for chairs and members of committees. Remuneration of the Chair is €220 thousand. Remuneration of the Deputy Chair is €125 thousand. Members of Supervisory Board committees receive additional fixed annual remuneration of €30 thousand for each committee position they hold. The remuneration for members of the Audit Committee is €35 thousand. Remuneration of committee chairs is €40 thousand and for the Chair of the Audit Committee €75 thousand. If a Supervisory Board member sits on more than one

Supervisory Board committee, only work on two of the committees is remunerated. Remuneration is then paid for work on the two committees with the highest remuneration. Supervisory Board members who only hold office for part of the financial year receive one-twelfth of the fixed annual remuneration and, if applicable, of the remuneration payable for their membership of committees, for each month or part-month in which they are members. The remuneration for any financial year is due and payable as a one-off payment after the Annual General Meeting that accepts the consolidated financial statements for the relevant financial year or decides on their approval.

Members of the Supervisory Board or a Supervisory Board committee receive an attendance fee of €1 thousand for each Board or committee meeting that they attend. Where two or more meetings are held on the same day, the attendance fee is only paid once.

The members of the Supervisory Board are included in a directors & officers (D&O) insurance policy maintained by the company at an appropriate level in the interests of the company.

After preparation by the Nomination Committee, the Supervisory Board examines on a regular basis whether its members' remuneration is appropriate, given their tasks and the situation of the company. It carries out a horizontal market comparison for this purpose. The Supervisory Board may seek the advice of an independent external expert. Given the particular nature of the Supervisory Board's work, the review of Supervisory Board remuneration does not generally include a vertical comparison with the remuneration of employees of Deutsche Börse AG or Deutsche Börse Group.

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Depending on the result of the comparative analysis and the Supervisory Board's assessment of this result, the Supervisory Board may, jointly with the Executive Board, submit a proposal to the Annual General Meeting for adjustments to Supervisory Board remuneration. Whether it does or not, the Annual General Meeting votes not less than every four years on the Supervisory Board remuneration, including the underlying remuneration system, in accordance with section 113 (3) AktG. A resolution may also be passed confirming the current remuneration.

Remuneration of Supervisory Board members

Remuneration awarded and due to Supervisory Board members is as follows:

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Remuneration awarded and due to the Supervisory Board pursuant to section 162 AktG

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	Fixed annual remuneration			Committee remuneration			Attendance fee			Total remuneration	
	2023 € thous.	2023 %	2022 € thous.	2023 € thous.	2023 %	2022 € thous.	2023 € thous.	2023 %	2022 € thous.	2023 € thous.	2022 € thous.
Martin Jetter (Chairman)	220.0	68.8	220.0	80.0	25.0	80.0	20.0	6.2	15.0	320.0	315.0
Markus Beck (Deputy Chairman)	125.0	60.7	125.0	60.0	29.1	55.0	21.0	10.2	14.0	206.0	194.0
Katrin Behrens ¹	0.0	–	28.3	0.0	–	11.7	0.0	–	0.0	0.0	40.0
Nadine Brandl	85.0	65.4	85.0	30.0	23.1	30.0	15.0	11.5	6.0	130.0	121.0
Karl-Heinz Flöther ²	0.0	–	35.4	0.0	–	16.7	0.0	–	1.0	0.0	53.1
Andreas Gottschling	85.0	48.0	85.0	75.0	42.4	75.0	17.0	9.6	12.0	177.0	172.0
Anja Greenwood	85.0	52.5	85.0	60.0	37.0	60.0	17.0	10.5	9.0	162.0	154.0
Oliver Greie ³	85.0	63.9	63.8	35.0	26.3	23.3	13.0	9.8	6.0	133.0	93.1
Shannon A. Johnston ⁴	85.0	62.5	56.7	40.0	29.4	26.6	11.0	8.1	6.0	136.0	89.3
Susann Just-Marx	85.0	51.2	85.0	65.0	39.2	65.0	16.0	9.6	9.0	166.0	159.0
Achim Karle	85.0	51.5	85.0	65.0	39.4	65.0	15.0	9.1	12.0	165.0	162.0
Barbara Lambert	85.0	41.2	85.0	105.0	51.0	105.0	16.0	7.8	11.0	206.0	201.0
Michael Rüdiger	85.0	50.3	85.0	65.0	38.5	65.0	19.0	11.2	14.0	169.0	164.0
Peter Sack	85.0	54.1	85.0	60.0	38.2	60.0	12.0	7.7	8.0	157.0	153.0
Charles G. T. Stonehill	85.0	54.1	85.0	60.0	38.2	60.0	12.0	7.7	8.0	157.0	153.0
Clara-Christina Streit	85.0	65.4	85.0	30.0	23.1	30.0	15.0	11.5	6.0	130.0	121.0
Chong Lee Tan	85.0	68.0	85.0	30.0	24.0	30.0	10.0	8.0	7.0	125.0	122.0
Daniel Vollstedt	85.0	54.1	85.0	60.0	38.2	60.0	12.0	7.7	9.0	157.0	154.0
Total	1,535.0	56.9	1,549.2	920.0	34.1	918.3	241.0	9.0	153.0	2,696.0	2,620.5

1) Member of the Supervisory Board until 28 April 2022

2) Member of the Supervisory Board until 18 May 2022

3) Member of the Supervisory Board from 19 May 2021 to 17 November 2021 and since 29 April 2022

4) Member of the Supervisory Board since 18 May 2022

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Comparison of changes in the remuneration of Executive Board members, Supervisory Board members as well as the remaining workforce, and in company earnings

In accordance with section 162 (1) sentence 2 no. 2 AktG, the following table shows changes in the remuneration of Executive Board members, Supervisory Board members and the remaining workforce, as well as in company earnings.

Comperative presentation (part 1)

	2023 € thous.	2022 € thous.	Change 2023/2022 %	Change 2022/2021 %	Change 2021/2020 %
Executive Board members					
Theodor Weimer	9,917.2 ¹	10,783.9 ²	- 8.0	121.8	1.3
Christoph Böhm	4,469.9 ¹	3,019.9 ²	48.0	33.6	11.0
Thomas Book	4,131.7 ¹	3,502.2 ²	18.0	66.2	3.3
Heike Eckert (since 1 July 2020)	2,586.8	2,449.7	5.6	16.3	124.7
Stephan Leithner	4,585.0 ¹	3,831.9 ²	19.7	61.9	7.2
Gregor Pottmeyer	4,500.7 ¹	4,892.1 ²	- 8.0	9.0	- 0.3
Average	5,031.9	4,746.6	6.0	56.6	0.9
Former Executive Board members					
Andreas Preuss (until 31 October 2018)	2,512.0	3,224.8	- 22.1	1.8	- 3.6
Hauke Stars (until 30 June 2020)	1,522.8	2,033.6	- 25.1	1.1	- 33.4

1) Payout of the Performance Shares Tranche 2019 is made in three equal instalments in the 2024, 2025 and 2026 financial years.

2) Payout of the Performance Shares Tranche 2018 is made in three equal instalments in the 2023, 2024 and 2025 financial years.

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	2023 € thous.	2022 € thous.	Change 2023/2022 %	Change 2022/2021 %	Change 2021/2020 %
Supervisory Board members active in 2023					
Martin Jetter (Chairman since 19 May 2020)	320.0	315.0	1.6	1.0	20.5
Markus Beck (Deputy Chairman since 8 December 2021)	206.0	194.0	6.2	17.3	6.0
Nadine Brandl	130.0	121.0	7.4	1.2	- 0.3
Andreas Gottschling (since 1 July 2020)	177.0	172.0	2.9	4.2	101.2
Anja Greenwood (since 17 November 2021)	162.0	154.0	5.2	702.1	-
Oliver Greie (from 19 May 2021 until 17 November 2021; since 29 April 2022)	133.0	93.1	42.9	24.1	-
Shannon A. Johnston (since 18 May 2022)	136.0	89.3	52.3	-	-
Susann Just-Marx	166.0	159.0	4.4	8.6	1.7
Achim Karle	165.0	162.0	1.9	5.6	4.4
Barbara Lambert	206.0	201.0	2.5	3.6	4.9
Michael Rüdiger (since 19 May 2020)	169.0	164.0	3.0	5.1	48.6
Peter Sack (since 17 November 2021)	157.0	153.0	2.6	657.4	-
Charles G. T. Stonehill	157.0	153.0	2.6	3.4	12.1
Clara-Christina Streit	130.0	121.0	7.4	1.3	5.8
Chong Lee Tan (since 19 May 2021)	125.0	122.0	2.5	53.1	-
Daniel Vollstedt (since 17 November 2021)	157.0	154.0	1.9	662.4	-
Average	168.5	167.5 ¹	0.6	2.0	6.1
Employees					
Entire workforce	121.8	120.0	1.5	7.0	- 0.4
Development of earnings					
Net revenue of Deutsche Börse Group €m	5,076.6	4,337.6	17.0	23.6	9.2
EBITDA of Deutsche Börse Group €m	2,944.3	2,525.6	16.6	23.6	9.3
Cash EPS of Deutsche Börse Group €	9.98	8.61	15.9	23.4	15.0
Net income of Deutsche Börse AG pursuant to HGB €m	2,118.4	880.5	140.6	- 6.7	- 18.8

1) The average value takes into account only full-year committee members.

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The presentation of average employee remuneration and its development refers to all members of the joint operation Frankfurt. The joint operation Frankfurt consists of Deutsche Börse AG and the following entities: Eurex Frankfurt AG, Eurex Clearing AG, Eurex Repo GmbH, Deutsche Börse Digital Exchange GmbH, Clearstream Holding AG and Clearstream Banking AG. As for Executive Board and Supervisory Board remuneration, the average remuneration for the entire workforce is total remuneration (including any bonuses and other fringe benefits).

Look ahead to 2024 from a remuneration perspective

As the remuneration system for the Executive Board of Deutsche Börse AG and the Remuneration Report 2022 were approved by a large majority of shareholders, no changes to the remuneration system are currently planned. On the contrary, the Supervisory Board of Deutsche Börse AG sees these votes as a clear recommendation to maintain the current remuneration unchanged and to apply it again in the 2024 financial year. This applies particularly to the underlying performance criteria and the target achievement curves.

In view of the scheduled approval of the remuneration system for the Executive Board by the Annual General Meeting in 2025, the Supervisory Board, advised by its Nomination Committee, will review the current remuneration system in the 2024 financial year and notify significant shareholders of the results of the review and planned adjustments.

Regardless of this, the intention is to present a remuneration system for the Supervisory Board with adjustments for approval at the Annual General Meeting 2024. The intention is to adjust the amount of remuneration in line with the function, in order to guarantee that the Supervisory Board remuneration remains competitive in future. In addition, this will reflect both the continuous expansion of Deutsche Börse Group's business activities in terms of their structure, volume and international scope, and the complexity of the legal and regulatory requirements and the demands on the Supervisory Board members and the increased liability risk that results.

Detailed information about the adjustments to the Supervisory Board remuneration can be found in the invitation to the Annual General Meeting 2024.

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To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

We have audited the remuneration report prepared in accordance with section 162 AktG of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, for the financial year from 1 January to 31 December 2023, including the related disclosures.

Responsibility of the legal representatives and the Supervisory Board

The legal representatives and the Supervisory Board of Deutsche Börse Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of section 162 AktG. The executive directors and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of

financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the remuneration report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the remuneration report, whether due to fraud or error. This includes the assessment of the risks of material misstatement of the remuneration report, whether due to fraud or error, including the related disclosures. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the remuneration report and related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control system. An audit also includes assessing the accounting principles used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Audit judgement

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2023, including the related disclosures, complies in all material respects with the accounting provisions pursuant to Section 162 AktG.

Reference to another matter – Formal audit of the remuneration report in accordance with section 162 AktG

The substantive audit of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. 3 AktG, including the issue of an auditor's report on this audit. Since we express an unqualified opinion on the content of the remuneration report, this opinion includes that the disclosures pursuant to Section 162 (1) and (2) AktG have been made in all material respects in the remuneration report.

Restriction of use

We issue this auditor's report on the basis of the audit agreement with Deutsche Börse Aktiengesellschaft concluded with Deutsche Börse Aktiengesellschaft. The audit was performed for the purposes of the Company and the audit opinion is solely intended to inform the Company about the results of the audit. Our responsibility for the audit and for our audit opinion is solely to the Company in accordance with this engagement. The audit opinion is not intended for third parties to make (investment and/or asset) decisions based on it. Accordingly, we do not assume any responsibility, duty of care or liability towards third parties; in particular, no third parties are included in the scope of protection of this contract. § Section 334 of the German Civil Code (BGB), according to which defences arising from a contract can also be asserted against third parties, is not waived.

Frankfurt am Main, 8 March 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Marc Billeb
Certified Public Auditor

Dr Michael Rönning
Certified Public Auditor

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Publications service

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

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

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