



DEUTSCHE BÖRSE  
GROUP

Deutsche Börse Group

Task Force on Climate-Related  
Financial Disclosures (TCFD)  
Progress Report  
2024

July 2024

## Contents

<b>1. About Deutsche Börse Group</b>	<b>4</b>
Our corporate purpose	4
What we do: our value chain	4
Our path to TCFD	5
<b>2. Governance</b>	<b>6</b>
Role of the Supervisory Board	6
Role of DBG's management in assessing and managing climate-related risks and opportunities	7
<b>3. Strategy</b>	<b>8</b>
Methodology	8
Physical and transition risks and their potential impacts	9
Climate-change related opportunities and their potential impacts	11
Our climate strategy	11
Partnerships that affect our business strategy	12
EU Taxonomy	13
<b>4. Risk Management</b>	<b>14</b>
<b>5. Metrics and Targets</b>	<b>16</b>
Focus on GHG emissions	17
<b>6. Outlook</b>	<b>17</b>
<b>7. Table of figures</b>	<b>18</b>
<b>8. Abbreviations</b>	<b>19</b>

## About this report

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

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

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

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

## Version Management

Version	Date	Version changes
July 2023	07/21/2023	First publication of TCFD progress report on Deutsche Börse website
Update October 2023	10/16/2023	<ol style="list-style-type: none"> <li>1. Update of planned validation date by the Science Based Target initiative from 2023 to the first quarter of 2024 due to potential delay in validation process and</li> <li>2. Update of Deutsche Börse's supplier engagement target from 98% to 97% due to non-material base year adjustments. The underlying reason is that emission factors for the spend-based method were provided incorrectly but have been corrected.</li> </ol> For further reference, please see chapters 2, 3 and 5.
July 2024	04/07/2024	Publication of TCFD progress report 2024 on Deutsche Börse website

## About Deutsche Börse Group

Deutsche Börse AG was established in 1992 and is a globally operating company based in Frankfurt am Main (Germany). It is the parent company of Deutsche Börse Group. Altogether we have over 14,000 employees from 131 nations working at 56 sites.

### Deutsche Börse Group: Our Workforce

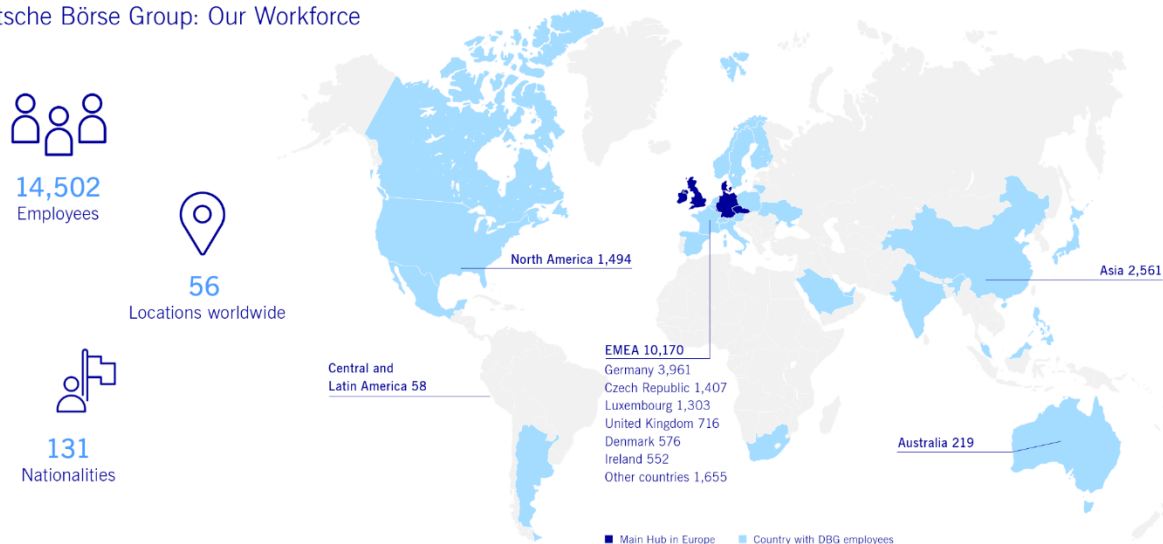


Figure 1 - Deutsche Börse Group: our workforce

### Our corporate purpose

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

### What we do: our value chain

As one of the largest providers of capital market infrastructure worldwide, we offer our clients a broad range of products and services along the value chain of financial market transactions. Our offering ranges from portfolio management software, analytics solutions, the ESG business and index development, via services for trading, clearing and settling orders through to custody services for securities and funds, and liquidity and collateral management services. We also develop and operate the IT systems and platforms that support all these processes. In addition to securities, our platforms are also used to trade derivatives, commodities, foreign exchange and digital assets.

Our business takes place in four segments: Investment Management Solutions, Trading & Clearing, Fund Services and Securities Services. This structure is used for the internal Group controlling and forms the basis for our financial reporting. The new segment Investment Management Solutions was introduced in the fourth quarter 2023 to reflect the growing importance of the buy-side as a customer group for the

Group. It includes the SimCorp business, as well as the activities of ISS, STOXX and Axioma that were previously pooled in the Data & Analytics segment.

### Our path to TCFD

Deutsche Börse Group has been supporting TCFD since November 2017, when the TCFD initiative published its recommendations to enhance and extend the reporting of climate-related financial information. A first statement was published in 2019. It was significantly supplemented in 2021 by the publication of our TCFD index on [our website](#). The aim was to present our current status quo in relation to the four core elements of TCFD reporting, namely (1) Governance, (2) Strategy, (3) Risk Management and (4) Metrics & Targets, and thus to provide an outlook for continuous further development. In 2022, we launched an internal project to further integrate climate-related issues across our value chain and develop a common understanding and approach with respect to our climate-related risks and opportunities. The results were presented in our first TCFD report 2023 to provide more detailed information to investors and other interested stakeholders. Our second TCFD report 2024 provides an update of the previous report. Moreover, this report complements other reports such as the [annual report](#) and our [GRI index](#).

## Governance

Sustainability is of significant importance for the corporate strategy of Deutsche Börse Group. It is therefore an essential element of corporate governance and climate-related issues, commitments, and targets are reflected in the current governance set up of Deutsche Börse Group. The information below provides a relevant overview on the set-up and associated tasks. The provided information has been predominantly sourced from the [annual report](#).

### Role of the Supervisory Board

In the financial year 2023, our Supervisory Board had seven permanent committees. The committees are responsible primarily for preparing the decisions to be taken by, and topics to be discussed in the plenary meetings. Additionally, the Supervisory Board has delegated individual decision-making powers to the committees, to the extent that this is legally permissible. The Strategy and Sustainability Committee has dealt, in particular, with sustainable corporate governance and activities in the field of ESG at Deutsche Börse Group since 2021. In addition to embedding ESG in the work of the Supervisory Board in this way, it is particularly important for the board as a whole and in the other Supervisory Board committees, especially the Audit Committee, the Risk Committee and the Nomination Committee. The individual committee chairs report in detail to the plenary meetings on the work performed by their committees. Current, relevant sustainability aspects also form part of the training programme for the Supervisory Board and are dealt with in workshops and seminars. In December 2023, the Strategy and Sustainability Committee had a dedicated climate workshop. In this workshop, the following contents were addressed:

- Current ESG-related challenges for companies and ESG drivers
- Milestones in the historical development of climate action
- Market standards and best practice
- Deutsche Börse Group CO<sub>2</sub> profile and long-term climate strategy
- Potential challenges and discussion

In the following table we provide an overview of the dedicated Supervisory Board committees and their climate-related tasks. For an overview of all key issues that the committees are focused on, please refer to our [annual report](#), section “Committee work”.

<b>Supervisory Board Committees</b>	<b>Climate-related tasks</b>
Strategy and Sustainability Committee	▪ Update on ESG strategy, activities, and priorities
Audit Committee	▪ Dealing with ESG reporting and potential ESG risks
Risk Committee	▪ Discussion about the quarterly compliance and Risk Management reports including ESG and climate risks
Nomination Committee	▪ Discussion, integration and reporting of ESG and climate-related KPI

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

### Executive Board

The Executive Board of Deutsche Börse AG takes all strategic decisions concerning sustainability matters at Deutsche Börse Group, including Deutsche Börse Group's climate strategy and is responsible for setting the ambition level. The Board monitors and reviews the progress and decides on the strategic approach to risk and opportunities.

### Group Sustainability Committee

The former Group Sustainability Board has been replaced by the Group Sustainability Committee (GSC) as of 1 January 2024. The Group Sustainability Committee is a standing group of ESG experts of group and business functions and acts as the new central management unit for sustainability topics in Deutsche Börse Group. Consequently, it oversees the implementation of sustainability projects, including the corporate sustainability strategy and the climate strategy. The Committee is chaired by the Chief Sustainability Officer (CSO) and supports and advises the Executive Board on all aspects of sustainability. The Group Sustainability Committee is intended to arrange the implementation of effective ESG practices in accordance with applicable policies and guidelines.

### Chief Sustainability Officer

The Chief Sustainability Officer reports directly to the CEO. Moreover, he chairs the Group Sustainability Committee, and, in this role, he annually informs the Executive Board about its overall progress and performance.

### Group ESG Strategy

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

### Sustainability Reporting

Responsibility for DBG's ESG reporting, including the environmental reporting, was transferred from Group ESG Strategy to the section Sustainability Reporting, which is part of the CFO function, on 1 October 2023.

### Group Risk Committee

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

### Chief Risk Officer

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

## Strategy

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

Our sustainability mission is deeply rooted in our corporate purpose. At the epicenter of the capital markets and technology, we are uniquely positioned to create more sustainable markets, advance sustainable business practices and to serve the corporate and investment communities to achieve their ESG-related goals. Our commitment is to enable our customers to participate in the green transformation, to promote transparency and trust throughout our operations and to foster a transparent and inclusive approach to sustainability. This is also reflected in our holistic sustainability strategy, which is composed of key sustainability matters that guide our sustainability efforts:



Figure 2 – Sustainability strategy Deutsche Börse Group

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

## Methodology

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

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



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

- 1) **Scenario analysis:** with the support of an external data provider, we developed forward-looking climate-related scenario analyses that helped us to identify potential implications of a range of plausible future states for all our offices and data centres. For the physical dimension, we referred to the scenarios RCP 4.5 and RCP 8.5 of the Intergovernmental Panel on Climate Change's (IPCC) Fifth Assessment Report (AR5). Regarding the transition scenario, we based our analysis on the ISS ESG Carbon Risk Rating methodology.
- 2) **Horizon scanning:** based on desk research, we identified climate-related risks and opportunities for our locations.
- 3) **Hazard maps:** with the support of an external data provider, we developed hazard maps to identify and assess physical risks for our locations.

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

- Short-term:  $\leq 1$  year
- Medium-term:  $1 \leq 3$  years
- Long-term: until 2040 (interim solution as long as not all necessary datapoints are available on an annual base, the data availability will be monitored and switched to a 10 years long term horizon as soon as necessary data is available on the market)

### Physical and transition risks and their potential impacts

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

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

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

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

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

Risk type	Description of climate-related risks and their time horizons	Initial assessment of potential impact	Perspective
Physical risks	Increased severity frequency of extreme <b>acute</b> weather events such as heatwaves and floods	<ul style="list-style-type: none"> <li>Unavailability of offices and data centres</li> <li>Reduced revenue from unavailability of tools and systems</li> </ul>	Short- / long-term
	Changes in long-term climate conditions such as temperature and sea levels with <b>chronic</b> consequences	<ul style="list-style-type: none"> <li>Unavailability of offices and data centres</li> <li>Increased insurance premiums in high-risk locations</li> </ul>	Medium- / long-term
	Impact on <b>acute and chronic</b> weather events on our business partners	<ul style="list-style-type: none"> <li>Probability of default</li> </ul>	Medium- / long-term
Transition risks	High <b>regulatory and legal</b> uncertainties	<ul style="list-style-type: none"> <li>Increased pricing of GHG emissions</li> <li>Enhanced emissions reporting obligations</li> <li>Exposure to litigation</li> </ul>	Medium- / long-term
	<b>Shift in consumer market preferences</b> and sectoral stigmatisation medium-term	<ul style="list-style-type: none"> <li>Changing customer behaviour</li> </ul>	Medium-term
	<b>Increasing investor scrutiny</b> and not meeting environmental targets can permanently damage a company's reputation	<ul style="list-style-type: none"> <li>By supporting capital markets and our customers through products developed with and for them in the transition to a lower carbon economy and to meet other ESG requirements</li> <li>Failure to manage this transition and demonstrate leadership can damage our reputation and harm the attractiveness of our markets and investors</li> </ul>	Medium-term
	<b>Changing market preferences</b> can have an impact on Deutsche Börse Group and business partners	<ul style="list-style-type: none"> <li>Failure to quickly react and adapt business model</li> </ul>	Medium-term
	<b>Changing reputation</b> can also impact Deutsche Börse Group and business partners	<ul style="list-style-type: none"> <li>Failure to quickly react and adapt business model</li> </ul>	Medium-term

## Climate-change related opportunities and their potential impacts

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

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

## Our climate strategy

At Deutsche Börse Group, we endeavour to contribute to the Paris Climate Agreement with our business activities. Therefore, we have adapted our climate targets in line with current market standards towards a long-term climate strategy in 2023. This comprises Science-Based Targets Initiative (SBTi) aligned near-term targets by 2030 and a net-zero target by 2045:

### Near-term targets

- **Scope 1 & 2:** Deutsche Börse Group aims to reduce absolute scope 1 and 2 emissions by 42 per cent by 2030 compared to 2022 as the base year.
- **Scope 3:** Deutsche Börse Group targets to reduce absolute scope 3 emissions from fuel and energy-related activities, business travel and employee commuting by 42 per cent by 2030 compared to 2022 as the base year.
- **Scope 3 Supplier Engagement:** Deutsche Börse aims to have 87 per cent of its suppliers with science-based targets by 2028, measured by the emissions of purchased goods and services and capital goods.

### Net-zero target

- **Scope 1, 2 & 3:** Deutsche Börse Group strives to reduce its absolute Scope 1, 2 and 3 emissions by 90% by 2045, compared to 2022 as the base year.

Our targets are based on the GHG protocol and were validated by the SBTi in May 2024. To achieve our targets, we also developed a transition plan in 2024, which contains dedicated emission reduction measures. In any case, our climate strategy is subject to certain risks. These are shown exemplarily in the table below.

Risk	Details
Availability of renewable energies	Availability of e.g. biogas cannot be guaranteed. Given the fact, costs may raise.
Unclear cost structures due to long-term innovation cycles	Future prices of carbon removal solutions are unclear as of today due to unknown technology availability, supply, and demand.
Third party dependency	Target achievement will partially depend on supplier behaviour and ambition (Scope 3). Some suppliers cannot be substituted.
Market standard adaptations	Further standard changes may require DBG to adjust current climate reduction targets & strategy
Emission data quality and methodology	Data quality and methodology need to be further improved

### Partnerships that affect our business strategy

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

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

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

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

## EU Taxonomy

The EU taxonomy regulation does not apply directly to our business model and is therefore not suitable as a reference framework for classifying our products and services in terms of sustainability. For 2023, we have not identified any economic activity covered by the respective delegated act. Furthermore, we did not identify any material investment or operating expenses that fall within the scope of the delegated act in the 2023 financial year.

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

<b>Category</b>	<b>Aligned</b>	<b>Non-aligned</b>
Net revenue	0.00%	100%
Operating expenditures	0.00%	100%
Capital expenditures	0.00%	100%

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

## Risk Management

The approach for the management of climate-related risks along the entire Risk Management cycle is governed by the Group Risk Management Framework. This approach facilitates that all climate-related risks are properly recorded, assessed, and managed. Climate-related risks are considered as part of environmental risks which are further categorised into physical and transition risks. ESG factors have impacts on, and may be drivers of, a variety of financial and non-financial risks, including credit, market, operational, business and liquidity risks. They are integrated in the Risk Management cycle in form of ESG factors that are mapped to every Risk Item in the DBG Risk Taxonomy based on their actual and potential impact.. The impact of financial and non-financial risks considering ESG risk drivers can be quantified via a financial loss.

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

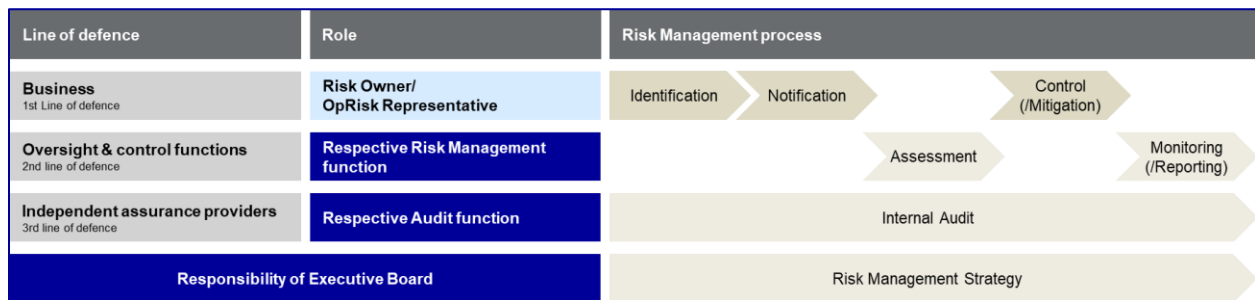


Figure 3 - Risk management system

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

The first two steps in the Risk Management cycle are "identification" and "notification". During these initial phases the Deutsche Börse Group's Risk Inventory is in use. It is a comprehensive and complete list of all potential risk items that the Group may be exposed to due to its current and future business operations. It covers a 12-month time horizon (short-term time horizon). The Risk Inventory is a key input into the risk processes and risk frameworks that aid the sound management of risk across the entities (covering all risk-type specific and all-risk processes). In the Risk Inventory, all risks are on the most granular level assessed for ESG relevance which incorporates climate in the environmental dimension. All risk items are mapped to ESG factors in case of any actual and/or potential direct or indirect impact on the risk item. This actual and potential impact is also illustrated with at least one example using transmission channels that explain the impact of the respective ESG factor on the risk item. In addition in case a risk item is mapped to an ESG factor belonging to the environmental-physical or environmental-transition dimension it is assigned with a respective flag, , in line with the definitions in chapter 3 where applicable. The purpose of these flags is to facilitate that upcoming / changed environmental / climate-related risks are identified, managed, and reported appropriately.

The third step in the Risk Management cycle is “Assessment”. The Deutsche Börse Group entities Clearstream, Eurex Clearing AG and Eurex Repo GmbH are Internal Capital Adequacy Assessment Process (ICAAP) regulated and therefore required to complete a risk materiality assessment. All risks, including all risks flagged as environmental / climate-relevant, are assessed as part of these materiality assessments. The materiality assessments are on an entity-specific level and are conducted annually. Both the inward and outward perspective of environmental / climate-related risks is considered. For the inward perspective, the primary (direct) impacts, for example the impact on Deutsche Börse Group’s offices, and secondary (indirect) impacts, such as the behavioural changes of our customers, are considered. Furthermore, the relevance and materiality assessment also considers the potential changes in terms of materiality for environmental / climate-related risk clusters over medium- and long-term horizon.

In addition, ESG risks, which include climate-related and environmental risks, are considered within all risk models.

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

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

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

## Metrics and Targets

Metrics and targets on climate-related issues closely tie our strategy and Risk Management on climate-related issues to our governance via our executive compensation scheme. In 2023, we took several measures to further improve our ESG performance. Our focus was to (1) enhance our CO<sub>2</sub> reporting (2) enhance our ESG net revenue reporting, (3) to maintain our high ESG rating performance, and (4) maintain our high employee satisfaction. We achieved several important milestones: more detailed information on our executive compensation scheme can also be found in the [remuneration report](#).

Topic	Measures
CO <sub>2</sub> reporting	<ul style="list-style-type: none"> <li>For further information on our measures please refer to chapter <a href="#">“Our climate strategy”</a>.</li> </ul>
ESG net revenue reporting	<ul style="list-style-type: none"> <li><b>Monthly reporting:</b> our ESG net revenue reporting is performed monthly to the Executive board showing the actual development per segment compared to previous years and targets.</li> <li><b>Process automation:</b> the high quality of all material ESG net revenues has been further enhanced by an improved process with a mature control framework.</li> <li><b>Systematic product review:</b> a regular review process and communication with within Deutsche Börse Group has been implemented to ensure a constant actualisation of the current ESG framework catalogue.</li> </ul>
ESG ratings	<ul style="list-style-type: none"> <li><b>Yearly monitoring:</b> we monitor our reating results and seek the active dialogue with the rating agencies.</li> <li><b>Systematic improvement:</b> we systematically identify and analyse potentials for improvement and seek a constant exchange with internal stakeholders.</li> <li><b>Strong results:</b> in the 2023 ESG rating cycle we were able to defend our high rankings.</li> </ul>
Internal Carbon pricing <sup>1</sup>	<ul style="list-style-type: none"> <li>For further information please refer to our <a href="#">CDP report 2023</a>.</li> </ul>

<sup>1</sup> For internal purposes only – no active steering



## Focus on GHG emissions

In total, our CO<sub>2</sub> emissions add up to 120,023 t CO<sub>2</sub>e in 2023. Given the business model of Deutsche Börse Group, most of the total CO<sub>2</sub> emissions stem from Scope 3 emissions. For our comprehensive GHG inventory please see our [GRI index 2023](#).

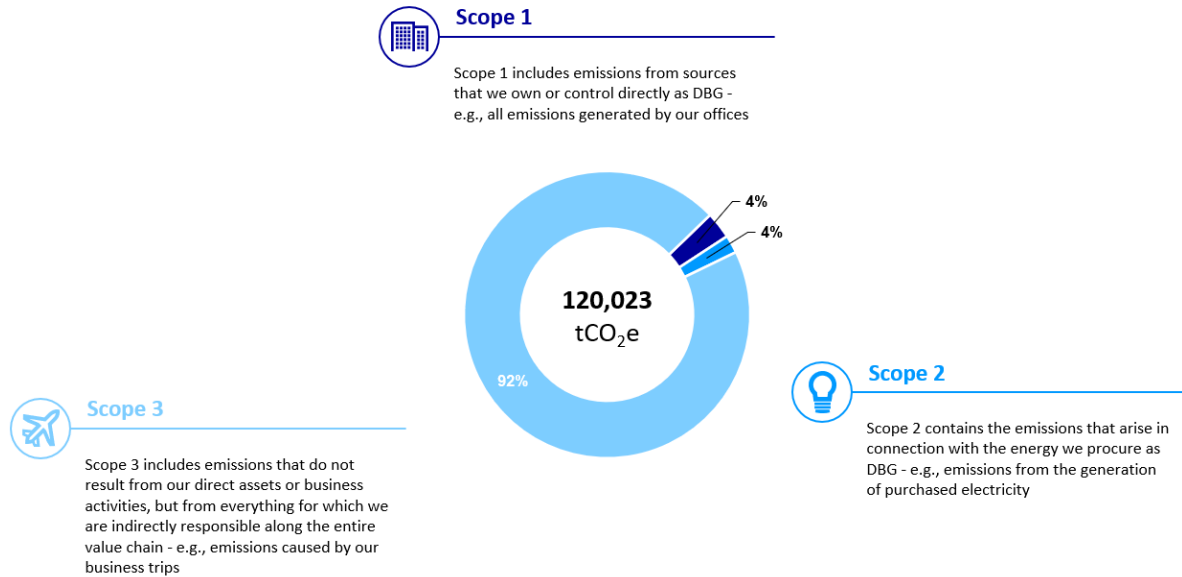


Figure 4 - Deutsche Börse Group CO<sub>2</sub> emissions split in 2023

Based on our GHG inventory we have developed our climate targets in line with current market standards towards a long-term climate strategy in 2023. For further information please see chapter [Our climate strategy](#).

## Outlook

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

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

## Table of figures

Deutsche Börse Group: Our workforce	4
Sustainability strategy Deutsche Börse Group	8
Risk management system	14
Deutsche Börse Group CO <sub>2</sub> emissions split in 2023	17

## Abbreviations

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

### Published by

Deutsche Börse AG  
60485 Frankfurt/Main  
Germany

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

[group-sustainability@deutsche-boerse.com](mailto:group-sustainability@deutsche-boerse.com)