DBOI GLOBAL SERVICES (UK) LIMITED

Company number: 06583053

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022

STRATEGIC REPORT
For the year ended 31 December 2022

The Directors of DBOI Global Services (UK) Limited ("DBOI" or the "Company") present their annual report and audited financial statements for the year ended 31 December 2022. These financial statements have been prepared in accordance with applicable UK law and UK Generally Accepted Accounting Practice, including Financial Reporting Standard ("FRS") 101 'Reduced Disclosure Framework'.

Objectives
The Company is a wholly owned indirect subsidiary of Deutsche Bank Aktiengesellschaft ("Deutsche Bank AG"). Deutsche Bank AG and its other subsidiaries are collectively referred to as "the Group" in these financial statements.

The primary objective of the Company is to provide processing and customer service support – in particular Client Lifecycle Management – across all major asset classes and products to other entities in the Group. The Company also provides a range of Technology, Anti-Financial Crime, Compliance and Human Resources services to other Group members. The Company supports more than 70 processes grouped across more than 20 major business lines including Derivatives, Interest Claims and Debt Client Service and Collateral Management. In exchange for these services revenues are recovered from its internal clients at a cost plus mark-up basis.

Section 172 Companies Act 2006 Statement
Consistent with the DB Group, the Directors are committed to implementing and maintaining strong discipline in their decision-making. Insofar as the Board has made decisions during the financial year, it has had regard to s172 factors where relevant, particularly the likely consequences of such decisions in the long term, and its impact for its staff. Board activities during the period centered on supervising the services it provides to other DB Group companies and employee related matters. During the period, the Board also considered and approved the DB Group consolidated Modern Slavery Statement for 2022 with a particular focus on diversity and inclusion.

The wider DB Group and DBOI have responsibility to clients, investors, communities and employees, and earning and maintaining the trust of these stakeholders is fundamental. The Board recognises that it relies on its employees to support and join with the Board in seeking to establish and maintain a reputation for high standards of business conduct and integrity. To this end, behavioural expectations are set out in the DB Group Code of Conduct (the "Code") which defines the cultural tone of the organisation. The Code is designed to ensure that employees conduct themselves ethically, with integrity, and in accordance with the Group's policies and procedures, as well as the laws and regulations that apply to the Group globally.

In its decision-making, DBOI is mindful of the DB Group's strategic agenda and, as a business partner, the need to promote the success of the franchise in the region in the long term. Given the nature and purpose of DBOI, and with the exception of interaction with its employees, it has limited direct interaction with external stakeholders, which are overseen by the DB Group. Its primary stakeholders, namely other internal DB Group companies, are carefully managed through intra-group service agreements which set out the services provided and the associated key performance indicators. In instances where it interacts with and is required to take into account the interests of broader stakeholders including suppliers, customers and others with interests in the Company, DBOI does so by applying and in accordance with relevant DB Group policies, procedures, principles and codes of conduct as well as its framework of prudent controls which enables risk to be assessed and managed. The wider DB Group is committed to the Paris Pledge for Action and has recently been part of the first round of signatories to the UN Principles for Responsible Banking.

The Group's HR function is responsible for managing and overseeing the framework of policies and procedures in relation to the management and development of DBOI's people, including amongst other, reward, recruitment, acquisition, development and mobility of talent, workforce planning, diversity and inclusion, reward, employee relations, performance, engagement and culture and delivery of HR information and services. The Board seeks to ensure a satisfactory dialogue with the DB Group on strategy, remuneration policy, resources and other relevant matters and to oversee the independence, autonomy and effectiveness of policies and procedures. Employee values and the required behaviours are reinforced throughout the DB Group through a variety of delivery mechanisms including mandatory training for all staff; transparent dialogue on the principles underpinning core values at town hall meetings; and articles on the intranet.

The DB Group and DBOI are keen to foster an environment that is open and inclusive and where opinions are valued. In serving clients, stakeholders and communities, the success of the Group and its employees is built on respect, collaboration and teamwork. To that end, a 'speak up' culture had been introduced which supports an open and honest dialogue across the organisation and also helps identify any areas for improvement. Such a culture promotes an environment where all employees feel comfortable, confident and empowered to voice concerns and challenge any behaviours or matters that could present potential conduct risk, such as violations of laws, rules and regulations or internal policies. A range of channels are available to report any suspected misconduct including through Compliance and Legal teams as well as via a telephone and electronic platform reporting system, the Integrity Hotline.

Understanding what motivates and engages employees and how they perceive the work environment serves to improve employees' experience at work and open and regular dialogue is encouraged. Tools to support this include the dbPeople survey and the UK Employee Forum. The dbPeople survey enables the DB Group to measure commitment and enablement of the workforce, identify trends and develop actions to address gaps. The UK Employee Forum provides a platform for the DB Group to consult and openly share information about relevant organisational matters which collectively impact employees in the UK. Consultation allows communication to be transparent and, in seeking resolution on mutual issues of concern, ensures that the views of employees are considered before any final decisions are taken.

Section 172 Companies Act 2006 Statement (continued)
The Board has sight of the Birmingham Local Council ("BLC") which meets monthly to discuss actions affecting the Birmingham site. In addition to a number of DBOI board members being attendees of the BLC, extracts of the minutes are presented to the DBOI board on a quarterly basis and any relevant actions or discussions are escalated as appropriate.

The Company filed its Gender Pay Gap Report during the period, which provided transparency around the difference in average earnings between women and men across the organisation. Efforts by the HR function of the DB Group to address the pay gap in line with the DB Group's existing goal to increase the participation of women at the bank, especially in the senior and higher-paying roles continued. External programmes are in place to inspire more young women over time to opt for science, technology, engineering or mathematics (STEM) subjects at school and to choose a career in the financial services industry.

Principal risks and uncertainties
The Company is subject to a number of risks. While the Directors acknowledge their responsibility for the overall management of these risks, as a wholly owned subsidiary of the Group, they are centrally managed within the risk and control functions of the Group.

In preparing the financial statements, the Directors have considered the impact of the physical and transition risks of climate change and have concluded that those risks do not have a material impact on the net financial position in these financial statements as at 31 December 2022.

Market and Credit Risk
The Company's credit risk is primarily attributable to unsecured amounts owed by the Group. The Company monitors collections and performs an ageing analysis of the outstanding amounts on a monthly basis, in order to mitigate this risk.

Currency Risk
The Company's activities expose it to the risk of changes in foreign currency exchange rates and interest rates. The Company's foreign exchange exposures are sold-off on a monthly basis while interest bearing assets and liabilities are rolled on a monthly basis, in order to mitigate these risks.

Operational Risk
The approach to Operational Risk follows the Group Operational Risk framework which covers all entities in the Group. Risks are monitored and reviewed on a regular basis by the Directors.

Key performance indicators
Key business metrics for the Company which are regularly monitored by the Board include:

	2022	2021
Aged Intercompany Receivables % (>120 days)	13.0%	14.3%
Aged Intercompany Payables % (>120 days)	14.2%	18.1%
Internal movers	65	38
Diversity Statistic % (Male/Female)	57/43	58/42
Average training days per employee	1.46	1.70

Current period performance
The result of the Company for the year ended 31 December 2022 shows a post-tax profit of €6.5m (2021: post-tax profit of €5.3m).

The profit for the year was driven by the mark-up rate that was applied to the recharge of the Company's costs to other Group companies. Administrative expenses increased mainly driven by the increase in other administrative expenses (HR related operations and initiatives, Anti-Financial Crime and Compliance related operations) and staff costs (wages and salaries, social security costs and other staff related costs) offset by decrease in IT costs.

The Company paid a €6.9m dividend during the year (2021: €5.6m).

Events after the balance sheet
On 16 June 2023, the Company paid a dividend of €6,000,000 to its parent, DB UK Holdings Limited ("DBUKH").

Going concern
The financial statements have been prepared on a going concern basis. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 12 months until end of September 2024.

Future outlook
Currently the conflict between Russia and Ukraine continues, and there is also a turmoil within the banking sector with consequences to the broader economy resulting in higher inflation and interest rates. Despite these events taking place, the adverse effects to the economy are not expected to have a significant effect on the Company.

STRATEGIC REPORT (continued)
For the year ended 31 December 2022

Future outlook (continued)
The outlook of the business is expected to remain stable, and it is expected that the Company will maintain its current activity.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concem basis in preparing the annual report and financial statements.

The outlook of the business is stable and it is expected that the Company will maintain its current level of activity.

By order of the Board of Directors

Julian Lockwood

Julian Lockwood (Director)

Registered office
Winchester House
1 Great Winchester Street
London
EC2N 2DB

Dated: 27 September 2023

Company number: 06583053

DIRECTORS' REPORT
For the year ended 31 December 2022

Directors
The Directors of the Company who held office were as follows:

C. Armstrong	(resigned 31 March 2023)
J.M. Lockwood	(appointed 29 March 2023)
N. Jordan	(appointed 21 September 2023)
P. R. Hutchins	(resigned 5 September 2023)
P. Tater	(resigned 31 January 2023)
Z.V. Whatmore	(appointed 29 March 2023)

Company Secretaries
J.L. Bagshaw
A.W. Bartlett

Employees
Disclosures under the Companies (Miscellaneous Reporting) Regulations 2018 with respect to the interests of the Company's employees are covered under the section 172 statement.

The Company seeks to recruit and appoint the best available person for a job and to encourage the development of all employees to their full potential. The Company promotes equality of opportunity. The Company is committed to providing support to employees with disabilities and carries out a personal assessment for each disabled employee to assess their needs. The recruitment, training, development and promotion of people with a disability are based on the aptitudes and abilities of the individual. Should employees become disabled during their employment with us, efforts are made to continue their employment by making reasonable adjustments and training is arranged where necessary. Flexible working options are available to those needing flexibility due to health or a disability.

The Company operates a workstation assessment programme for all employees, which examines the working environment and implements adjustments where necessary.

In the UK and Ireland ("UKI") region, Deutsche Bank has established an employee resource group, called dbEnable, which focuses on physical and mental wellbeing, as well as neurodiversity. dbEnable is open to all – employees with personal experience of disability, long-term illness or impairment, line managers of employees with disabilities, those with experience as carers, friends or family of someone with a disability and everyone else who is committed to supporting inclusion and diversity at Deutsche Bank.

Statement of Directors' Responsibilities in respect of the Strategic Report, Directors' Report and the Financial Statements
The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Accordingly, they have elected to prepare the financial statements in accordance with applicable law and UK accounting standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with International Accounting Standard ("IAS") 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK Generally Accepted Accounting Practice, including FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- in respect of the Company's financial statements, state whether UK Generally Accepted Accounting Practice, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors have confirmed that they spent time appropriate to their responsibilities on the affairs of the Company during the year.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2022

The Directors have chosen, in accordance with section 414C(11) of the Companies Act 2006, to set out in its Strategic Report information that is otherwise required to be contained in the Directors' Report:

- an indication of financial risk management objectives and policies;
- details of important events affecting the Company (and any subsidiaries in its consolidation) since the end of the financial year; and
- an indication of likely future developments in the business of the Company.

Disclosure of information to auditor
The Directors of the Company who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and the Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Qualifying third party indemnity provision
As at the date of approval of the financial statements, and during the year, a qualifying third party indemnity provision was in force for the benefit of the Company's Directors.

Auditor
Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

By order of the Board of Directors

Julian Lockwood

Julian Lockwood (Director)

Registered office
Winchester House
1 Great Winchester Street
London
EC2N 2DB

Dated: 27 September 2023

Company number: 06583053

Opinion
We have audited the financial statements of DBOI Global Services (UK) Limited for the year ended 31 December 2022 which comprise the Profit and Loss Account, the Statement of Total Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included the review of inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period until the end of September 2024 which is at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the requirements as set out by Companies Act 2006.
- We understood how DBOI Global Services (UK) Limited is complying with those frameworks by making enquiries of management and those charged with governance to understand how the Company maintains and communicates its policies and procedures by evaluating the corroborating documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by enquiring with management, and those charged with governance and by considering their incentives to manage earnings or influence the perceptions of stakeholders.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing specific manual adjusting journal entries, where we exercised a heightened level of professional skepticism and included an element of unpredictability in the nature, timing and extent of our testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Rhys Taylor (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

27 September 2023

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2022

	Note	2022 € 000's	2021 € 000's
Turnover		115,442	110,984
Administrative expenses	3	(107,419)	(104,309)
Gross profit		**8,023**	**6,675**
Interest receivable and similar income from group undertakings	4	112	18
Other interest receivable and similar income		-	(40)
Interest payable and similar expenses to group undertakings		(37)	(33)
Restructuring expenses	5	(20)	(19)
Net foreign exchange gain/(loss)	6	15	(135)
PROFIT BEFORE TAXATION		**8,093**	**6,466**
Tax charge on profit	7	(1,599)	(1,189)
PROFIT FOR THE FINANCIAL YEAR		**6,494**	**5,277**

The profit for the year has arisen from continuing operations.

The notes on pages 12 to 23 form part of these financial statements.

STATEMENT OF TOTAL COMPREHENSIVE INCOME
For the year ended 31 December 2022

	2022 € 000's	2021 € 000's
Profit for the financial year	6,494	5,277
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	**6,494**	**5,277**

The comprehensive income for the year has arisen from continuing operations.

The notes on pages 12 to 23 form part of these financial statements.

BALANCE SHEET
As at 31 December 2022

	Note	2022 € 000's	2021 € 000's
CURRENT ASSETS			
Amounts owed by group undertakings	8	20,763	22,024
Deferred tax asset	9	186	277
Other debtors	10	581	1,024
Cash at bank and in hand	11	13,281	11,539
		34,811	**34,864**
CREDITORS: Amounts falling due within one year			
Amounts owed to group undertakings	12	(11,430)	(13,282)
Group relief payable		(2,756)	(1,320)
Other creditors	13	(8,864)	(8,067)
		(23,050)	**(22,669)**
NET CURRENT ASSETS		**11,761**	**12,195**
NET ASSETS		**11,761**	**12,195**
CAPITAL AND RESERVES			
Called up share capital	16	6	6
Other reserve		(42)	(14)
Profit and loss account		11,797	12,203
SHAREHOLDER'S FUNDS		**11,761**	**12,195**

The notes on pages 12 to 23 form part of these financial statements.

These financial statements were approved by the Board of Directors and signed on its behalf by

Julian Lockwood

Director
[Julian Lockwood]

Dated: 27 September 2023

Company number: 06583053

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

	Called up Share Capital € 000's	Other Reserve € 000's	Profit and Loss Account € 000's	Total € 000's
Balance at 1 January 2022	**6**	**(14)**	**12,203**	**12,195**
Profit for the financial year	-	-	6,494	**6,494**
Dividends paid	-	-	(6,900)	**(6,900)**
Credit in relation to share based payments (Note 14)	-	108	-	**108**
Re-charge in relation to share based payments	-	(136)	-	**(136)**
Balance at 31 December 2022	**6**	**(42)**	**11,797**	**11,761**

For the year ended 31 December 2021

	Called up Share Capital € 000's	Other Reserve € 000's	Profit and Loss Account € 000's	Total € 000's
Balance at 1 January 2021	**6**	**83**	**12,526**	**12,615**
Profit for the financial year	-	-	5,277	**5,277**
Dividends paid	-	-	(5,600)	**(5,600)**
Credit in relation to share based payments (Note 14)	-	155	-	**155**
Re-charge in relation to share based payments	-	(252)	-	**(252)**
Balance at 31 December 2021	**6**	**(14)**	**12,203**	**12,195**

The notes on pages 12 to 23 form part of these financial statements.

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation
These Financial Statements have been prepared in accordance with UK Generally Accepted Accounting Practice including FRS 101 *'Reduced Disclosure Framework'* ("FRS 101").

In preparing the financial statements, the Directors have considered the impact of the physical and transition risks of climate change and have concluded that those risks do not have a material impact on the net financial position in these financial statements as at 31 December 2022.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Disclosures in respect of the transactions with related parties; and
- The effects of new but not yet effective IFRSs.

As the Company is not a 'Financial Institution', as defined by the Financial Reporting Council, it has applied the exemptions available for disclosures required by IFRS 7, IFRS 13 and IAS 1.

The financial statements have been presented in Euros, the functional currency of the Company, and all values have been rounded to the nearest thousands (€ 000's), unless otherwise noted.

On 24 February 2022, Russian troops started invading Ukraine. In response to that multiple jurisdictions, including the EU and UK, have imposed economic sanctions to Russia and a large number of companies announced voluntary actions of ceasing operations with Russia (and in certain cases Belarus). In considering going concern, the Company continues to closely monitor developments related to the invasion in Ukraine. The potential impacts from these events remain uncertain, including, among other things, on economic conditions, businesses and consumers. To assess any potential impact on the Company, the directors reassessed the components of funding, liquidity and the financial position of the Company and have concluded that the going concern basis is still appropriate. The reassessment by management demonstrated that the Company has access to sufficient funding and liquidity to withstand the current market conditions.

The executive directors of the Company are members of the Group defined benefit and defined contribution pension schemes operated by DB Group Services (UK) Limited ("DBGS"): details of which are disclosed in the financial statements of that entity. The Company has no obligation to pay employee retirement benefits, and has no commitment or guarantee to indemnify DBGS for retirement benefit liabilities.

The Company is incorporated, registered and domiciled in England and Wales (UK) as a private limited company, limited by shares.

DB UK Holdings Limited, a company registered in England and Wales, is the Company's immediate controlling entity.

Deutsche Bank Aktiengesellschaft ("Deutsche Bank AG"), a company incorporated in Germany, is the parent company, the ultimate controlling entity and the parent undertaking of the largest and smallest group of undertakings for which group financial statement are prepared, in accordance with IFRSs. Its registered address is Taunusanlage 12, Frankfurt am Main, 60325, Germany. Copies of the Group financial statements of this company are available to the public and may be obtained from Winchester House, 1 Great Winchester Street, London, EC2N 2DB.

(a) Changes in accounting policy
There were no amendments to the accounting standards that are effective for the year ended 31 December 2022 that would have a material impact to the Company.

1 ACCOUNTING POLICIES (continued)

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following:

- Amounts owed by group undertakings are initially measured at fair value, and subsequently at amortised cost.
- Amounts owed to group undertakings are initially measured at fair value, and subsequently at amortised cost.
- Other creditors including taxation are initially measured at fair value, and subsequently at amortised cost.
- Cash at bank and in hand is carried at amortised cost.

Amounts owed by and amounts owed to DB AG London Branch are reported net as they meet the netting requirements of IAS 32.

(c) Turnover

Turnover is comprised of administrative expenses incurred by the Company to which a mark-up is applied and then billed by means of transfer pricing to other DB Group companies.

(d) Interest receivable and similar income and Interest payable and similar expenses from/to group undertakings

This includes interest on interest-earning deposits and short-term borrowings. Interest income and expense are recognised in the profit and loss as they accrue using the effective interest rate method.

The effective interest rate is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or expense over the relevant period using the estimated future cash flows. The estimated future cash flows used in this calculation include those determined by the contractual terms of the asset or liability, all fees that are considered to be integral to the effective interest rate, direct and incremental transaction costs, and all other premiums or discounts.

(e) Current and deferred taxation

The charge or credit for taxation is based on profit or loss for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes.

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(f) Share based compensation

The costs of awards to employees that take the form of shares are recognised over the period of the employees' related performance. The schemes are classified as being equity settled. Share based compensation is accounted for in equity based on the fair value on the grant date with a corresponding charge in profit and loss spread evenly over the vesting period of the award. Recharges by the Group are debited to equity.

(g) Pension schemes

The Company offers participation in a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

(h) Foreign exchange

Foreign currency transactions are translated into Euros at the rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are then re-translated into Euros at the rates ruling on that date with the resulting translation differences being recognised in the profit and loss account.

1 ACCOUNTING POLICIES (continued)

(i) Critical accounting estimates and judgements

The preparation of these financial statements requires the Directors to make estimates and assumptions for certain categories of assets and liabilities. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's estimates.

The Directors do not believe that there are any critical accounting estimates or judgments. For information on judgements with regards to measurement of share awards, refer to note 14.

2 DIRECTORS' EMOLUMENTS, TRANSACTIONS AND INTERESTS

a) Emoluments

All Directors are paid by a fellow group undertaking.

	2022 € 000's	2021 € 000's
Directors' emoluments	92	133
Amounts Receivable under long term schemes	9	22
	101	155

	2022 € 000's	2021 € 000's
Company contributions to money purchase pension schemes	25	31
	25	31

During the year, 1 (2021: 2) Directors received shares or payments under long term incentive schemes totaling €9,290 (2021: €22,379).

	Number of Directors 2022	Number of Directors 2021
Retirement benefits are accruing to the following number of Directors under:		
Money Purchase Schemes	3	4

No Director exercised any shares options under long term incentive schemes.

b) Transactions

There were no amounts outstanding to the Directors of the Company as at 31 December 2022 (2021: €nil) or at any point during the year ended 31 December 2022. In this instance, the term Directors also covers individuals connected to directors as defined by s.252 of the Companies Act, 2006.

c) Interests

None of the Directors had any other disclosable interest in the shares or debentures of any UK group undertaking at the end of the year, or were granted or exercised any right to subscribe for shares in, or debentures of, any UK group undertaking during the year.

3 ADMINISTRATIVE EXPENSES

	2022 € 000's	2021 € 000's
Staff costs		
- Wages and salaries	45,764	44,954
- Social security costs	6,714	5,901
- Other pension costs	5,785	5,336
- Other staff related costs	5,850	4,986
- Share based payments	108	155
	64,221	61,332
Lease and occupancy	9,780	9,455
IT costs	5,757	8,259
Professional service fees	4,451	5,265
Staff related non-compensation expenses	859	681
Communication and data services	1,740	928
Amortisation	-	-
Other administrative expenses	20,611	18,389
	107,419	**104,309**

Auditor's remuneration for services rendered to the Company has been borne by another group undertaking.

	2022 € 000's	2021 € 000's
Audit of these financial statements	63	58
	63	**58**

Average staff numbers, including Directors, during the year were as follows.

	2022 No.	2021 No.
Operations support	813	861
	813	**861**

4 INTEREST RECEIVABLE AND SIMILAR INCOME FROM GROUP UNDERTAKINGS

	2022 € 000's	2021 € 000's
Interest income on deposits	112	18
	112	**18**

5 RESTRUCTURING EXPENSES

	2022 € 000's	2021 € 000's
Restructuring expenses	(20)	(19)
	(20)	**(19)**

6 NET FOREIGN EXCHANGE GAIN/(LOSS)

	2022 € 000's	2021 € 000's
Net foreign exchange gain/(loss)	15	(135)
	15	**(135)**

Foreign exchange loss is mainly driven by the revaluation of GBP denominated deposit with DB AG London Branch to EUR.

7 TAX CHARGE ON PROFIT

(a) Analysis of tax on profit

	2022 € 000's	2021 € 000's
Current taxation		
Group relief charge for the year	(1,522)	(1,273)
Adjustment in respect of prior periods	17	-
Total current tax charge	**(1,505)**	**(1,273)**
Deferred taxation		
Temporary differences	(25)	18
Adjustment in respect of prior periods	(68)	29
Effect of tax rate change in the year	-	37
Total deferred tax charge	**(94)**	**84**
Total tax charge on profit	**(1,599)**	**(1,189)**

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 19% (2021:19%). The actual tax charge for the years differ from the standard rate for the reasons set out in the following reconciliation.

(b) Current tax reconciliation

	2022 € 000's	2021 € 000's
Profit before taxation	8,093	6,466
Tax on profit at standard rate (2022: 19%; 2021: 19%)	(1,538)	(1,229)
Tax adjustments for non-taxable items:		
Effect of tax rate change in the year	-	37
Adjustment in respect of prior periods	(51)	29
Non-deductible expenditure	(10)	(26)
Total tax charge on profit	**(1,599)**	**(1,189)**

The Finance Bill 2021, which announced an increase in the UK corporation tax rate to 25% from 1 April 2023, was substantively enacted on 24 May 2021. This will increase the Company's future current tax credit/ (charge) accordingly. Deferred tax has been recognised based on these rates.

8 AMOUNTS OWED BY GROUP UNDERTAKINGS

	2022 € 000's	2021 € 000's
Interest earning deposits	9,254	7,076
Intragroup receivables	18,913	11,416
Other receivables	(7,404)	3,532
	20,763	**22,024**

9 Deferred tax asset

	2022 € 000's	2021 € 000's
Deferred taxation		
Balance at 1 January	277	191
Profit and Loss Account	(25)	18
Statement of Total Recognised Gains & Losses	3	2
Adjustment in respect of prior periods	(69)	29
Effect of tax rate changes	-	37
Balance at 31 December	**186**	**277**
Breakdown as follows:		
Temporary differences	67	133
Decelerated capital allowances	119	144
Balance at 31 December	**186**	**277**

The deferred tax liability at 31 December 2022 has been calculated based on the rates in the periods in which the assets are expected to be realised or liabilities expected to be settled, and which are substantively enacted rates at the balance sheet date.

10 OTHER DEBTORS

	2022 € 000's	2021 € 000's
Prepayments and accrued income	581	1,024
	581	**1,024**

11 CASH AT BANK AND IN HAND

	2022 € 000's	2021 € 000's
Cash at bank held with group undertakings	13,281	11,539
	13,281	**11,539**

12 AMOUNTS OWED TO GROUP UNDERTAKINGS

	2022 € 000's	2021 € 000's
Amounts falling due within one year		
Other costs payable	8,629	10,635
Overhead expense allocations	2,801	2,647
	11,430	**13,282**

13 OTHER CREDITORS

	2022 € 000's	2021 € 000's
Accruals	3,319	3,249
Staff-related provision	4,848	4,141
Social Security	697	677
	8,864	**8,067**

14 SHARE BASED COMPENSATION

The Group made grants of share-based compensation under the Deutsche Bank Equity Plan. This plan represents a contingent right to receive Deutsche Bank common shares after a specified period of time. The award recipient is not entitled to receive dividends during the vesting period of the award.

The share awards granted under the terms and conditions of the DB Equity Plan may be forfeited fully or partly if the recipient voluntarily terminates employment before the end of the relevant vesting period (or release period for Upfront Awards). Vesting usually continues after termination of employment in cases such as redundancy or retirement. Deferred share awards are subject to forfeiture provisions and performance conditions until release.

In countries where legal or other restrictions hinder the delivery of shares, a cash plan variant of the DB Equity Plan was used for granting awards, and for employees of certain legal entities, deferred equity is replaced with restricted shares due to local regulatory requirements.

Please note that this table does not cover awards granted to the Management Board.

Grant year(s)	Deutsche Bank Equity Plan	Vesting schedule	Eligibility
2022 [4]	Annual Award	1/4: 12 months[1] 1/4: 24 months[1] 1/4: 36 months[1] 1/4: 48 months[1]	Select employees as annual performance-based compensation (CB/IB/CRU and InstVV MRTs)[2]
	Annual Award	1/3: 12 months[1] 1/3: 24 months[1] 1/3: 36 months[1]	Select employees as annual performance-based compensation (non-CB/IB/CRU)[2]
	Annual Award	1/5: 12 months[1] 1/5: 24 months[1] 1/5: 36 months[1] 1/5: 48 months[1] 1/5: 60 months[1]	Select employees as annual performance-based compensation (Senior Management)
	Retention/New Hire	Individual specification	Select employees to attract and retain the best talent
	Severance	Individual specification	Regulatory requirement for certain employees to defer severance payments
	Annual Award – Upfront	Vesting immediately at grant[3]	Regulated employees
2019-2021 [4]	Annual Award	1/4: 12 months[1] 1/4: 24 months[1] 1/4: 36 months[1] 1/4: 48 months[1]	Select employees as annual performance-based compensation (CB/IB/CRU and InstVV MRTs in an Material Business Unit)[2]
	Annual Award	1/3: 12 months[1] 1/3: 24 months[1] 1/3: 36 months[1]	Select employees as annual performance-based compensation (non-CB/IB/CRU)[2]
	Annual Award	1/5: 12 months[1] 1/5: 24 months[1] 1/5: 36 months[1] 1/5: 48 months[1] 1/5: 60 months[1]	Select employees as annual performance-based compensation (Senior Management)
	Retention/New Hire/Off-Cycle[5]	Individual specification	Select employees to attract and retain the best talent
	Severance	Individual specification	Regulatory requirement for certain employees to defer severance payments
	Annual Award - Upfront	Vesting immediately at grant[3]	Regulated employees
2017-2018 [4]	Annual Award	1/4: 12 months[1] 1/4: 24 months[1] 1/4: 36 months[1] 1/4: 48 months[1]	Select employees as annual performance-based compensation
		Or cliff vesting after 54 months[1]	Members of Senior Leadership Cadre
	Severance	Individual specification	Regulatory requirement for certain employees to defer severance payments
	Retention/New Hire/Off-Cycle	Individual specification	Select employees to attract and retain the best talent

14 SHARE BASED COMPENSATION (continued)

[1] For InstVV-regulated employees (and Senior Management) a further retention period of twelve months applies (six months for awards granted from 2017 -2018).
[2] For grant year 2019 divisions were called CIB, for grant years 2020 and 2021 CIB is split into CB/IB/CRU.
[3] Share delivery takes place after a further retention period of twelve months.
[4] Annual and Retention/New Hire awards include grants made under the Restricted Share Plan from 2018-2022.
[5] Off-Cycle awards granted up to 2020.

Furthermore, the Group offers a broad-based employee share ownership plan entitled Global Share Purchase Plan. The Global Share Purchase Plan offers employees in specific countries the opportunity to purchase Deutsche Bank shares in monthly installments over one year. At the end of the purchase cycle, the Group matches the acquired stock in a ratio of one to one up to a maximum of ten free shares, provided that the employee remains at Deutsche Bank Group for another year. No staff enrolled in the cycle that began in November 2022.

Share units (in thousands)	2022	2021
Balance outstanding as of January 01	**20.1**	**18.6**
Granted	14	11.2
Released	(11.6)	(9.7)
Forfeited	-	-
Other movements	0.1	-
Balance outstanding as of December 31	**22.6**	**20.1**

The following table sets out key information regarding awards granted, released and remaining in the year.

			2022			2021
	Weighted average fair value per award granted in the year	Weighted average share price at release in year	Weighted average remaining contractual life in years	Weighted average fair value per award granted in the year	Weighted average share price at release in year	Weighted average remaining contractual life in years
DB Equity Plan	€ 11.19	€ 10.43	1	€ 9.56	€ 10.49	1

The grant volume of outstanding share awards was approximately £ 0.20 million (€0.23 million) and £ 0.15 million (€0.17 million) as of December 31, 2022 and 2021, respectively. Thereof, approximately £ 0.17 million (€0.19 million) and £ 0.12 million (€0.14 million) had been recognised as compensation expense in the reporting year or prior to that. Hence, compensation expense for deferred share-based compensation not yet recognised amounted to approximately £ 0.03 million (€0.03 million) and £ 0.03 million (€0.03 million) as of December 31, 2022 and 2021, respectively.

DWS Share-Based Compensation Plans

The DWS Group made grants of share-based compensation under the DWS Equity Plan. This plan represents a contingent right to receive a cash payment by referencing to the value of DWS shares during a specified time period.

In September 2018 one-off IPO related awards under the DWS Stock Appreciation Rights (SAR) Plan were granted to all DWS employees. A limited number of DWS senior managers were granted a one-off IPO-related Performance Share Unit under the DWS Equity Plan instead. For members of the Executive Board, one-off IPO-related awards under the DWS Equity Plan were granted in January 2019.

The DWS Stock Appreciation Rights Plan represents a contingent right to receive a cash payment equal to any appreciation (or gain) in the value of a set number of notional DWS shares over a fixed period of time. This award does not provide any entitlement to receive DWS shares, voting rights or associated dividends.

The DWS Equity Plan is a phantom share plan representing a contingent right to receive a cash payment by referencing to the value of DWS shares during a specified period of time.

The award recipient for any share-based compensation plan is not entitled to receive dividends during the vesting period of the award.

The share awards granted under the terms and conditions of any share-based compensation plan are forfeited fully or partly if the recipient voluntarily terminates employment before the end of the relevant vesting period (or the end of the retention period for Upfront Awards). Vesting usually continues after termination of employment in cases such as redundancy or retirement.

14 SHARE BASED COMPENSATION (continued)

The following table sets forth the basic terms of the DWS share-based plans:

Grant year(s)	Deutsche Bank Equity Plan	Vesting schedule	Eligibility
2021-2022	Annual Award	1/4: 12 months[1] 1/4: 24 months[1] 1/4: 36 months[1] 1/4: 48 months[1]	Select employees as annual performance-based compensation (InstVV MRTs)
	Annual Award	1/3: 12 months[1] 1/3: 24 months[1] 1/3: 36 months[1]	Select employees as annual performance-based compensation (non-InstVV MRTs)
	Annual Awards (Senior Management)	1/5: 12 months[1] 1/5: 24 months[1] 1/5: 36 months[1] 1/5: 48 months[1] 1/5: 60 months[1]	Members of the Executive Board
	Annual Award - Upfront	Vesting immediately at grant[1]	Regulated employees
	Retention/New Hire/Off-Cycle[4]	Individual specification	Select employees to attract and retain the best talent
2019-2020	Annual Awards	1/3: 12 months[1] 1/3: 24 months[1] 1/3: 36 months[1]	Select employees as annual performance-based compensation
	Annual Awards (Senior Management)	1/5: 12 months[1] 1/5: 24 months[1] 1/5: 36 months[1] 1/5: 48 months[1] 1/5: 60 months[1]	Members of the Executive Board
	Annual Award - Upfront	Vesting immediately at grant[1]	Regulated employees
	Retention/New Hire/Off-Cycle[4]	Individual specification	Select employees to attract and retain the best talent
	Severance	Individual specification	Regulatory requirement for certain employees to defer severance payments
	Performance Share Unit Award (one-off IPO related award granted 1 January 2019)	1/3: March 2022[1] 1/3: March 2023[1] 1/3: March 2024[1]	Members of the Executive Board
2018	Retention/New Hire	Individual specification	Select employees to attract and retain the best talent
	Performance Share Unit Award (one-off IPO related award)[1]	1/3: March 2022[1] 1/3: March 2023[1] 1/3: March 2024[1]	Select Senior Managers
	SAR Award (one-off IPO related award)	For non-MRTs: June 1, 2021[3] For MRTs: March 1, 2023[1,3]	all DWS employees[2]

[1] Depending on their individual regulatory status, a six months retention period (AIFMD/UCITS MRTs) or a 12-months retention period (InstVV MRTs) applies after vesting.
[2] Unless the employee received Performance Share Unit Award.
[3] For outstanding awards, a 4-year exercise period applies following vesting/retention period.
[4] Off-Cycle awards to non-InstVV regulated employees only.

14 SHARE BASED COMPENSATION (continued)

The following table sets out the movements in share award units.

	DWS Equity Plan					DWS SAR Plan
	2022	2021		2022		2021
Share units (in thousands)	**Number of Awards**	**Number of Awards**	**Number of Awards**	**Weighted-average exercise price**	**Number of Awards**	**Weighted-average exercise price**
Outstanding at beginning of year	-	-	**0.10**	**€ 24.65**	**0.10**	**€ 24.65**
Granted	-	-	-	-	0.00	-
Issued or Exercised	-	-	(0.10)	€ 24.65	0.00	€ 24.65
Forfeited	-	-	-	-	0.00	€ 24.65
Expired	-	-	-	-	0.00	-
Other Movements	-	-	-	-	0.00	-
Outstanding at end of year	-	-		-	**0.10**	**€ 24.65**
Of which , exercisable	-	-	-	-	0.10	-

The following table sets out key information regarding awards granted, released and remaining in the year.

			2022			2021
	Weighted average fair value per award granted in the year	**Weighted average share price at release/ exercise in year**	**Weighted average remaining contractual life in years**	**Weighted average fair value per award granted in the year**	**Weighted average share price at release/ exercise in year**	**Weighted average remaining contractual life in years**
DWS Equity Plan	-	-	-	-	-	-
DWS SAR Plan	-	€ 35.92	-	-	-	3.5

The fair value of outstanding share-based awards was approximately £ 0 and £ 925 as of December 31, 2022 and 2021, respectively. Of the awards, approximately £ 0 and £ 925 has been recognised in the income statement up to the period ending 2022 and 2021 respectively, of which £ 0 and £ 0 as of December 31, 2022 and 2021 relate to fully vested awards. Total unrecognised expense related to share-based plans was approximately £ 0 and £ 0 as of December 31, 2022 and 2021 respectively, dependent on future share price development.

The fair value of the DWS Stock Appreciation Rights Plan awards have been measured using the generalised Black-Scholes model. The liabilities incurred are re-measured at the end of each reporting period until settlement. The principal inputs being the market value on reporting date, discounted for any dividends foregone over the holding periods of the award, and adjustment for expected and actual levels of vesting which includes estimating the number of eligible employees leaving the Group and number of employees eligible for early retirement. The inputs used in the measurement of the fair values at grant date and measurement date of the DWS Stock Appreciation Rights Plan awards were as follows.

	Measurement date Dec 31, 2022	**Measurement date Dec 31, 2021**
Units	-	97
Fair value	-	€ 11.41
Share price	€ 24.65	€ 35.48
Exercise	€ 30.36	€ 24.65
Expected volatility (weighted-average)	32%	32%
Expected life (weighted-average) in years	-	3.5
Expected dividends (% of income)	65%	65%

Given the limited trading in the market of implied DWS share price volatility, the expected volatility of the DWS share price has been based on an evaluation of the historical volatility for a comparable peer group over the preceding 5-year period. The expected dividend level is linked to the latest DWS Group communication.

14 SHARE BASED COMPENSATION (continued)

The following table presents a breakdown of specific expenses according to the requirements of IAS 19 and IFRS 2.

In £m.	2022	2021	2020
Expenses for share-based payments:			
Expenses for share-based payments, equity settled[1]	0.15	0.15	0.24
Expenses for share-based payments, cash settled[1]	0.00	0.00	0.00
Expenses for cash retention plans[1]	0.15	0.05	0.14

[1] Including expenses for new hire awards and the acceleration of expenses not yet amortised due to the discontinuation of employment including those amounts which are recognised as part of the Group's restructuring expenses.

Compensation expense for awards classified as equity instruments is measured at the grant date based on the fair value of the share-based award. For share awards, the fair value is the quoted market price of the share reduced by the present value of the expected dividends that will not be received by the employee and adjusted for the effect, if any, of restrictions beyond the vesting date. In case an award is modified such that its fair value immediately after modification exceeds its fair value immediately prior to modification, a remeasurement takes place and the resulting increase in fair value is recognised as additional compensation expense.

The Group records the offsetting amount to the recognised compensation expense in additional paid-in capital ("APIC"). Compensation expense is recorded on a straight-line basis over the period in which employees perform services to which the awards relate or over the period of the tranches for those awards delivered in tranches. Estimates of expected forfeitures are periodically adjusted in the event of actual forfeitures or for changes in expectations. The timing of expense recognition relating to grants which, due to early retirement provisions, include a nominal but non-substantive service period are accelerated by shortening the amortisation period of the expense from the grant date to the date when the employee meets the eligibility criteria for the award, and not the vesting date. For awards that are delivered in tranches, each tranche is considered a separate award and amortised separately.

Compensation expense for share-based awards payable in cash is remeasured to fair value at each balance sheet date and recognised over the vesting period in which the related employee services are rendered. The related obligations are included in other liabilities until paid.

15 RETIREMENT BENEFITS

The Company's employees participate in pension plans, either the DB Operations International (UK) Limited Personal Pension Plan or the DB Operations International Private Limited Plan. Eligibility is normally determined by corporate title. Non corporate title employees are enrolled in the DB Operations International (UK) Limited Personal Pension Plan, with corporate employee titles being enrolled in the DB Operations International Private Limited Plan. Company contribution is dependent on corporate title and is a percentage of basic salary.

In 2022, the Company made contributions in the amount of €5,784,977 (2021: €5,335,651) to these two defined contribution schemes.

16 CALLED UP SHARE CAPITAL

	2022 No. of Shares 000's	2021 No. of Shares 000's
Authorised share capital:		
Ordinary shares of £1 each	8	8
	8	8

	2022 £ 000's	2021 £ 000's
Authorised share capital:		
Ordinary shares of £1 each	8	8
	8	8

	2022 No. of Shares 000's	2021 No. of Shares 000's
Allotted, called up and fully paid:		
Ordinary shares of £1 each	5	5
	5	5

	2022 € 000's	2021 € 000's
Allotted, called up and fully paid:		
Ordinary shares of £1 each (historical rate on 1 January 2010 at which capital was translated to Euros was €1.12)	6	6
	6	6

The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share.

17 EVENTS AFTER THE BALANCE SHEET DATE

On 16 June 2023, the Company paid a dividend of €6,000,000 to its parent, DBUKH.