



Annual General Meeting  
Deutsche Börse Aktiengesellschaft

Frankfurt/Main, Germany, 16 May 2023

## Speech

**Theodor Weimer**  
Chief Executive Officer  
Deutsche Börse AG

Final version  
– Courtesy translation –

## Ladies and gentlemen,

Let me tell you our annual story of 2022 today. Which extends into the year 2023, of course. Which also outlines our future. It is a positive story that only seems to contrast with the dark clouds of the world. Our insight is that the dark clouds lead to uncertainty. This drives the markets. However, it also stimulates our business. But our story goes far beyond that. It is a story of ongoing change. A story that has a lot of exciting things to offer in every chapter.

You just heard it in the video: “A thriving economy without functioning infrastructures? Unthinkable.” Think of rail and road networks. Airports. The power supply. Also gas pipelines. Last year they were on everyone’s lips. Also think of telecommunications. The universe of functionalities on our smartphones.

Yes – when you think about the importance of infrastructures, certainly also think about exchange organisations. About us.

Infrastructures have changed the world. They mark chapters in the history of progress. They are quite simply part of it. Nothing works without infrastructures. Not much, at least. Exchanges are infrastructures. Infrastructures for the capital market. At the core of these infrastructures are data.

They direct powerful capital flows. These capital and financial flows are as important as the ever-present electricity. They supply the economy with energy. And by the way, we are just as dependent on the capital market as we are on energy. We should always bear this in mind. Do you remember our Annual General Meeting a year ago? At the time, I said: “Data is our new resource.”

One journalist even counted how many times I used the word “data” in my speech. 31 times. That had and that has a reason.

We refine this resource. We process it. Into indices such as the DAX and STOXX. We distribute it. Through our market infrastructure. Which we improve continuously. For the big investors and issuers of this world.

And now we want to expand our offer. In the field of software and services for investment management. A field that is becoming increasingly important among investors. That helps to structure portfolios according to risk appetite. To implement trading strategies. Supports in accounting and reporting.

That is our story I want to tell you today. That is our future. This year, we are opening a new chapter.

- With the purchase of SimCorp and
- ... with the merger of our data and analytics businesses.

## Ladies and gentlemen, dear shareholders, dear shareholder representatives!

Welcome to the Annual General Meeting of your Deutsche Börse on my part as well! It is good to be able to address all of you today. No matter where in the world you happen to be. And amongst all the progress in digital infrastructure, one thing has stayed the same: you will be able to put your questions to us live in a moment. We will answer them gladly. I look forward to this interchange. And I think: we have a lot of good things to report about your company. But you know me – we stay down-to-earth.

Unfortunately, our good news does not reflect the present situation in the world. Hardly anything has changed for the better since last year. While the economy has not slid into a recession, economic growth has slowed across the world. And the economy is stagnating in Germany. Inflation is stubbornly high. It is a burden for many people. Especially for those who do not have that much.

Ladies and gentlemen, the past years have demanded a lot from all of us. We had to stare into the abyss. What we went through will continue to shape our society and economy for generations to come.

Without wanting to get too biblical: sometimes I am reminded of the seven plagues of the New Testament. I have been a CEO for 14 years. Nine years at a bank. Now a good five years at Deutsche Börse. In these 14 years, seven plagues befell us. Changed the world. Shocked us.

First, the big financial crisis.

Second, the Italian, Greek and euro crisis emerging from it.

Third, the broad sovereign debt crisis.

Fourth, the three years of the coronavirus plague.

Fifth, Putin's war of aggression against Ukraine, changing everything.

Sixth, the return of inflation.

And seventh, the worsening of the climate crisis.

Only a few of these crises have been overcome. Many of them still control us. Of some, we must be deeply ashamed. But I refuse to give up hope. Let us tackle it. Because "optimism is a duty." According to Karl Popper, proponent of the open society. He added: "One must focus on the things for which one is responsible." For me, that means: we have to continuously enhance the infrastructure for the markets we operate. And we must cherish and care for your company, dear shareholders. Especially in hard times.

That is exactly what we do at Deutsche Börse. We do everything we can to keep our promises. And sometimes – with a bit of luck – even to exceed. Just like last year. And this brings me to the good news I mentioned earlier.

We have once again exceeded our targets. This time, by a wide margin. Our net revenue grew by 24 per cent in 2022. To 4.3 billion euros. We achieved 21 percentage points of this amount organically, i.e. without external acquisitions. In detail, our growth consists of

- 14 per cent cyclical growth.
- 7 per cent secular growth.
- We grew further 3 per cent through acquisitions.

This means that we benefited from tailwinds – that was the cyclical part. But we also expanded from our own resources – that was the secular part. And we purchased additional thrust – through our acquisitions.

We also continued to increase the share of recurring income. We have now taken this to 60 per cent. For instance, we receive this income for licences for which our customers pay a regular fixed amount. What does that mean? When we open our exchange organisation at the beginning of the year, we have already booked 60 per cent of our revenue. That is a large cushion. The reason for that is quite simple: we are systematically expanding our data and analytics business. We are reducing our dependence on cyclicity step by step. The contracts we enter into with our customers in this business generate regular payments. This makes our income much easier to plan.

Another milestone last year was the first issuance of digital securities via the D7 system of our post-trading subsidiary Clearstream. We successfully engaged the government development bank KfW for the issuance of digital bonds. Customers snapped them out of their hands. To us, this shows: it is time for the digital markets of the future. With D7, we are creating the essential infrastructure. A network for digital securities. And I predict: The future also belongs to trading in digital asset classes that are not securities.

In terms of results in 2022, our profit figure EBITDA and also our consolidated net income for the year increased by 24 per cent. Our EBITDA reached 2.5 billion euros. Our net income for the year reached 1.5 billion euros.

The reason that our profit figures did not grow faster than our revenue is that our costs increased. High inflation has left its mark here, also with us. But it was important to us to also let our employees be a part of the company's strong success by making one-time payments, bonuses, share-based compensation. This is necessary to ensure fairness. And it encourages maximum performance.

Overall, we have met the targets of our "Compass 2023" growth strategy one year earlier than planned. The strategy and its implementation were therefore a resounding success. In any case, I do not see any strategic shortness of breath on our part, which normally goes hand in hand with the confluence of various crises in the market environment.

We once again delivered what we promised. And we did it even faster than initially communicated. This is why we can now fully focus on what lies ahead. And continue to create value for you, dear shareholders.

To be successful as a company in times like these depends on the performance of our teams. Around the world. Day after day. We employ over 11,000 people around the globe.

- They are on average 38 years young.
- They have been with our company for almost 7 years.
- Have 115 nationalities.
- They work at 55 locations. In Europe. In the Middle East. In North and South America. In Asia and in Australia.
- In 69 companies of our Group.
- Only one in four employees is German.

The diversity of our One Global Team makes us proud and better every day.

- Our employees are passionate about the company.
- They work a lot. They enjoy it.
- Together they develop the best ideas.
- They criticise and discuss. Appreciate each other. Respect each other.
- It is not whoever sits at the top who is right – but whoever has the better argument is right.

Our employees stand for commitment. For professional expertise. They are strong personalities. That is how we select them. And in that way we promote them.

Dear employees, I consider myself fortunate to be able to work with you. And I know that the entire Executive Board feels the same way. Thanks for that. What unites us all is the conviction that diversity is critical to our global success. And we all work for the success of your company with great enthusiasm every day.

Representing the many personalities and stories in our workforce, I would like to introduce four of them to you today.

We start in London. Anya van den Berg has been with us for three years. She leads a team that brings exchange data and long-term analysis to clients worldwide. At the same time, she supports other women as a mentor. Her highlight last year? She distinguished herself as the “Rising Star” at the European Women in Finance awards. No surprise and well deserved. Congratulations, Anya! Anya has 15 years of experience in our industry. Specifically, in the area where we set our strategic priorities at Deutsche Börse. What she likes so much about working with us? She can mediate between customer wishes and the products that our experts develop. By the way, she fondly calls them “quants” – the quantum physicists of the markets. And on top of that, in the three years Anya has worked for Deutsche Börse, she was able to increase annual turnover year after year. All I can say is: keep up the good work!

From London to Eschborn and the youngest in the round: Florian Heinz. At the end of August 2018, he started his apprenticeship as an IT specialist for “system integration” with us. Immediately after graduating from high school in Oberursel, not far away from our headquarters in Eschborn. Focusing on computer science. He finished his apprenticeship two years ago. And he did exceptionally well: he was awarded by the Chamber of Industry and Commerce as one of the best of his year. Florian stayed with us afterwards. There was no question about that. He has been part of the Xetra/Eurex Administration team since July 2021. Where he takes care of our Linux servers. To keep our trading systems running. One of his most exciting projects so far has been the complete reconstruction of one part of the server infrastructure. So that we remain efficient, modern, and up to date. He was able to contribute his own ideas – and, incidentally, help to implement them right away. This is how careers at Deutsche Börse begin!

Moving on to a true institution in Asia. Robert Tabet has been with us already for a long time: 25 years. He joined the Group in the Dubai office. Was born in Lebanon. Grew up in Canada and studied in the UK. Now he heads the commercial team that serves our 450 customers throughout Asia and the Middle East. Based in Singapore. For Asia, he has a soft spot. Because the pulse of the economy beats faster there. And because it is important to make a long-term commitment there. To promote the right talents on site. That is what he values. His highlight last year: he was able to visit our customers on site again. Finally! Getting a feel for the real opportunities. Robert and his team held a total of 500 personal meetings with customers last year. And they were worth it: assets under custody increased substantially. For Robert, that comes easy because he knows the customer business first-hand. He worked on a trading floor himself in the past. Before joining us. That makes him a perfect fit for us. And we are happy to count on him and his team.

Let us now move on to America. Afriyie Ola Dimeji has been with us for more than 20 years. She started in 2002 in our London office. Why she chose us? Because we were pioneers with our electronic infrastructure for the markets in Europe. She found that inspiring. Her professional highlight so far: she led the post-Brexit transformation for Deutsche Börse’s clients. A mammoth project with many, many unknowns. In which it was even more important than usual to understand our customers’ requirements. To which many departments of Deutsche Börse contributed that Afriyie had to coordinate. Afriyie succeeded in doing so. But after the game is before the game: today, Afriyie leads the client business for the Americas in the Trading & Clearing division in our Chicago office.

Dear Anya, dear Florian, dear Robert, dear Afriyie: a heartfelt thank you to all of you and to all other employees at Deutsche Börse Group. You have once again done a great job, also in the past year.

I also want to thank you, our shareholders. Your capital and your trust in us create the foundation for our success.

This is why we have also significantly raised your dividend per share: by 13 per cent to 3.60 euros. In this way, you too will benefit from our success. But at the same time, we are leaving ourselves enough strategic scope for investments. In future growth. So that we can continue to create value for you in the future.

We are very old-fashioned in this respect: we believe in growth. We believe that our growth makes the world a better place. And we believe that “no company has ever been harmed by turning a profit”, to quote Professor Hermann Simon, whom I hold in high esteem.

How have things been going for us so far in fiscal year 2023? In short: very well indeed. Our net revenue increased by 16 per cent to 1.2 billion euros in the first quarter. And our EBITDA expanded by 12 per cent to around 770 million euros. Mind you: in the first quarter. But we keep our feet on the ground. The year is still long. We continue to work in a concentrated manner. As it should be.

What do we expect? For the current year, we expect net revenue of between 4.5 and 4.7 billion euros and EBITDA of between 2.6 and 2.8 billion euros. Why are we quoting a range for this year? This is because we cannot exactly quantify the cyclical and geopolitical effects on our business exactly. Because a recession is looming on the horizon. Hopefully a mild one. There are simply too many unknowns. In addition, after a year like the last one, the bar is set very high. Adding increases on top of high increases of the previous year is anything but simple. But after the strong start into the year, we are confident that we will reach or even exceed the upper end of the range if the tailwind continues.

In the first quarter, we already took an important step in the digital transformation of the capital markets. In February, we announced a strategic partnership with Google Cloud. We have been present in the Cloud for many years. Around 35 per cent of our computing power is already in the cloud. Now we want to gradually increase this to 70 per cent.

The partnership with Google Cloud will give us the opportunity to build a complete ecosystem for digital assets. Together with Google Cloud, we are building a digital platform for assets that will make non-securities tradable in a secure and trustworthy manner in the future. What is more, we will accelerate the development of our D7 platform with Google Cloud.

I would like to emphasise one thing. We are not a free rider of Google Cloud. We drive the partnership from the business side. Take advantage of its technology. Both sides want to build something big. Together with Google Cloud, we will work to advance our data strategy. In this way, we are creating another engine to drive the future growth of your company, ladies and gentlemen. And in doing so, we expand our infrastructure for the markets of tomorrow.

What will our strategy for the coming years look like? We have been working on this since the end of last year. Our new strategy is named “Horizon 2026”. It signifies that we are reaching for new horizons. We will present it in autumn this year. But I can already give you an insight into it today. The cornerstones of the strategy are in place.

We have already initiated an important first step as part of this strategy. It consists of three parts.

- First, the acquisition of SimCorp.
- Second, the merger of Qontigo and ISS. Our data and analytics companies.
- And third, the creation of a new Investment Management Solutions segment.

Let us look at SimCorp first: SimCorp is a Danish company that is listed on the Copenhagen stock exchange. With more than 2,200 employees, it has a worldwide presence. It offers software and technology-based investment management services. Its customers include renowned asset managers worldwide.

At the end of April, we announced a friendly takeover bid for an acquisition of SimCorp. We want to achieve at least 50 per cent of the shares plus one share via a tender. And we would like to take significantly more. Our financing of almost 4 billion euros is designed in such a way that we can also handle a complete tender of all shares. Friendly – that means: we have the full support of the Board of Directors and executive management of SimCorp.

Why SimCorp in particular? Quite simply: because SimCorp complements us perfectly. This acquisition will close a gap in our value chain: up to now, we have supported the design and management of investment portfolios of professional investors. Other areas are risk management and reporting. In the future, we will also prepare quotations for executing trading strategies, accounting and the subsequent settlement processes.

In other words: we are boosting our capacity for offerings for the middle and back office of large professional investors, referred to as the buy side. The asset managers. We are then also active in the engine room of the investors. Covering the entire investment management process.

Another factor is that we already have first-hand knowledge of the company, its management and its highly professional team. We trust SimCorp. We have spent a lot of time with SimCorp's management in recent months. These are professionals. They know their business and can be proud of what they have achieved so far.

I am convinced:

- The chemistry is right.
- The management is strong.
- The corporate culture is a good fit as the people at Qontigo, our data and analytics subsidiary, can confirm. They have been working closely with SimCorp in a partnership for years.

This brings me to the second part: the planned merger of our data and analytics subsidiaries Qontigo and ISS. Both have established themselves as heavyweights in their sector.

ISS stands for sustainability data. The quality of the ESG data from ISS has an excellent reputation. And with its STOXX and DAX stock indices, Qontigo has two particularly strong brands to offer.

Through the planned merger, we will create a leading provider of high-quality indices and sustainability data. It will be large and attractive enough for a potential IPO in a few years' time. Pie in the sky for now but much more than just a dream. And it shows you the extent of the potential that we think this company – ISS and Qontigo taken together – has.

– Courtesy translation –

And this leads me neatly to the third part: together, ISS, Qontigo and SimCorp will become a new growth segment for Deutsche Börse Group. We are taking the step from data and analytics to software and services for investment management.

This is why we are renaming our existing Data & Analytics segment: to Investment Management Solutions. This name is more catchy. Shows where we start. It is our aim to accompany the entire investment management process with data, with analytics and with software for our clients.

Expressed in numbers, this means for us: we are increasing our share of the existing data and analytics business from 15 per cent to 24 per cent. To more than 1.2 billion euros in net revenue. This will make us more independent of the cyclical ups and downs so typical of our traditional markets. Our secular growth will become stronger. We will expand into new markets. And the share of recurring income will also continue to rise.

The expansion of our infrastructure and the related services is the common thread in our growth story. A new chapter is about to begin as we close a gap in our existing portfolio and expand an important division. To give it room for further growth in the future. An exciting, very exciting sequel.

What does it mean for you, our shareholders? It means that your company, Deutsche Börse, will create even more value than before. Why? Beyond our traditional trading and post-trading business, we are thus moving closer to the investors. To the asset managers. To the asset owners. This will strengthen our position in the investment ecosystem.

At the same time, the acquisition will allow us to realise significant synergies, on both the income and the cost side. We are therefore not only enhancing our growth potential. We are also becoming more efficient.

The acquisition is not yet cut and dried. SimCorp's shareholders still have to accept our offer. And the competent authorities have to approve the acquisition project. But the price we offer is attractive. And we believe the growth story we are telling is compelling. We are very confident that our voluntary takeover offer will be a success. We expect this to happen in the third quarter of this year.

But you should never count your chickens before they hatch. So: keep your fingers crossed for us, please! By taking this important step in our development, we would not only improve our offering for investors worldwide. It would also pay off for you, dear shareholders.

Ladies and gentlemen, as I have come to the end of my presentation, I want to summarise the main points again:

First: we recorded clear double-digit growth in 2022. Our figures are truly impressive. 2022 was a truly strong year. However, it will also make it a little bit more difficult to reach high rates of growth in 2023. But we are well on track so far.

Second: we met the targets of our “Compass 2023” growth strategy one year ahead of schedule. But we will not waste the time gained. We will continue to work in a focused manner.

Third: we are absolutely convinced of the strategic path we already took years ago. We put it together brick by brick. The picture in the mosaic should also become clearer and clearer for you, ladies and gentlemen. With our strategic “Horizon 2026” program, we are consistently continuing our history.

Dear shareholders. I would like to thank you, also on behalf of the entire Executive Board, for your loyalty to our company. And now I look forward to hearing your questions. Thanks a lot.