



Annual General Meeting
Deutsche Börse Aktiengesellschaft

Frankfurt/Main, Germany, 16 May 2023

Opening of the Annual General Meeting and comments on the Report of the Supervisory Board

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Chairman of the Supervisory Board
Deutsche Börse AG

Final version

– Courtesy translation –

Dear shareholders, dear shareholder representatives, ladies and gentlemen,

As the Chairman of the Supervisory Board, I would now like to open this year's Annual General Meeting of Deutsche Börse Aktiengesellschaft. In accordance with the company's Articles of Association, I will preside over the meeting.

I would like to warmly welcome you on behalf of both the Supervisory Board and the Executive Board.

After the last three Annual General Meetings in virtual format, we have again decided to hold today's meeting virtually. We are consciously pursuing this path of digitalisation. It has proven very reliable in our communication regarding the performance of Deutsche Börse AG with shareholders worldwide, their representatives, and the media. I am convinced that this way of conducting our Annual General Meeting will further enhance shareholder democracy, allowing both our national and international shareholders to actively participate without traveling to the venue. In addition, we are thus making a further contribution to reducing travel-related CO2 emissions.

Today's virtual Annual General Meeting is subject to a new legal framework that has been fundamentally revised compared to pandemic legislation. The legislator has hereby permanently introduced the virtual Annual General Meeting as an expressly full-fledged alternative to the face-to-face meeting. The shareholders' rights largely correspond to those at a face-to-face meeting. In particular, you, dear shareholders, have the right to address questions to the company during today's Annual General Meeting. These will then also be answered during the meeting. The fact that we have voluntarily provided you with this opportunity in the past has earned us considerable positive feedback in talks with our investors. Deutsche Börse AG is also excellently rated in neutral governance rankings. This serves us as both confirmation and incentive.

We are aware of the caveats concerning this format, and we take them very seriously. In particular, we have refrained from shifting your questions to the run-up to the Annual General Meeting and restricting the right to ask questions during the Annual General Meeting. Rather, we would like to further promote the direct exchange with you in a virtual format. Following the report of the Executive Board, you can address your questions directly to the Executive Board and Supervisory Board, regardless of where you are in the world. We are convinced that our form of a virtual Annual General Meeting enables an open dialogue. Engaging in this dialogue with you helps us in our efforts to continue creating value for you. Therefore, I very much look forward to a lively exchange.

[...]

Ladies and gentlemen, before I explain the report of the Supervisory Board to you, allow me to address an issue which has been very close to my heart in my function as Chairman of our company's Supervisory Board. A pessimistic attitude has been permeating our world. Whether the topic is climate change, demographic change, or changes in world politics – the general attitude seems to be that our economic and social model is giving us reason for pessimism.

I firmly believe this pessimism to be wrong. I am convinced: the world is not on the brink of a collapse. On the contrary: today's world is much better than that of just a few decades ago. Over the last 40 years, the global GDP has quadrupled. GDP growth was most pronounced in South and East Asia, as well as in Africa – i.e. the world's poorer regions in particular. This in fact has brought about positive changes. Of course, it does not mean that we are in any position to sit idle and relax. We must carry on our hard work to change things for the better. There are enormous tasks ahead of us. Think of the energy transition, to mention just one example among many. What we know for certain is that the solution will not emerge from places where nothing actually happens, in the debating circles of radical critics attacking the market economy or equally radical technophobes. The solution lies in new technologies, in innovations. And here, ladies and gentlemen, exchange organisations, among them your company, Deutsche Börse AG, also play a key role. It is a marketplace for capital – and thus for investment paving the path to a worthwhile future for our generation as well as for later generations.

I am convinced that a truly sustainable economy cannot be achieved without a profound change in the way we invest and consume. A possible key to a sustainable economy is a circular economy. Not designed for consumption and disposal, such an economy focuses on efficient use and recycling. It is about decoupling economic growth from the consumption of resources. This would allow us to not only conserve natural resources, but also increase the resilience of our economy. By recycling used goods we can make our economy less dependent on price increases for primary products and raw materials and reduce the consumption of resources. In the process, we would also contribute decisively to achieving the declared climate goals. We must be able to multiply the proportion of reused materials in order to limit global warming to 1.5 degrees Celsius.

The successful transformation to a circular economy requires functioning capital markets – markets which direct capital to flow where it can contribute to a sustainable transformation of our companies. The demand is clearly there: The volume of equity funds specialising in investments in the circular economy has increased thirty-fold since 2019, from 0.3 to 9.5 billion US dollars. The impact of this development should not be underestimated.

For this trend to continue, an infrastructure mobilising sufficient capital is necessary to enable fair pricing in a regulated environment and to provide reliable information on sustainable investment targets. In short: it requires efficient providers of infrastructure for the capital market.

And that brings me back to Deutsche Börse. Deutsche Börse not only promotes innovation and invests in the future by organising markets and matching capital with solutions; it is itself an innovative company. Technological innovation is deeply rooted in Europe – and in defiance of the prophecies of doom, Europe remains a global leader in many areas, and in some areas increasingly so. Deutsche Börse AG is a significant contributor to this landscape.

Deutsche Börse AG has been a technology company since its foundation in the early 1990s. Information technology is the basis of the infrastructure provided by Deutsche Börse to markets worldwide.

IT is also the key to the success of Eurex. The subsidiary of Deutsche Börse has fundamentally reshaped derivatives trading from an outsider position since the late 1990s. Today, Eurex is one of the world's most important derivatives exchanges – and its innovative power in the development of new products remains unbroken.

Further subsidiaries of Deutsche Börse propagate this pioneering role within other markets: 360T in the international foreign exchange market, the European Energy Exchange (EEX) in the global market for contracts on electricity and gas. With 360T, we even have a success story to tell about the rise of a garage startup to a global enterprise. EEX, in turn, creates competition in the energy market as a trading venue for contracts on electricity and gas. In doing so, it lays the groundwork for innovations in the energy sector and thus contributes to the energy transition. Last year in particular, it enabled customers to hedge against the rise in energy prices.

Be it for electricity contracts, foreign exchange, derivatives or securities: the foundation for exchange trading is information. An electronic exchange can only fully play out its efficiency advantages for its customers and economy if data and analytical tools for trading are available readily and reliably. Deutsche Börse also provides for this. It has thus made German and European markets fit for the future, and it is active globally in the data sector. A business area with great potential, also for data which does not exclusively serve trading purposes. This is where sustainable growth happens.

It is therefore only logical for Deutsche Börse to further expand this area with the acquisition of SimCorp, a provider for investment management software and services. Deutsche Börse is thus strengthening its pre-trading offering. The segment Data and Analytics therefore is to be transformed into the segment Investment Management Solutions. I consider this a great strategic development. Mr Weimer will later report on this topic in much more detail, ladies and gentlemen.

Deutsche Börse holds a role which today is more important than ever: ensuring information authenticity. We are increasingly seeing news being manipulated and spread in no time through digital networks. Securing the source of data is one of the biggest challenges for the coming years. This makes it all the more important if a company like Deutsche Börse AG, which has the means and the will to do so, reliably generates and provides correct information.

Data analysis is supported by a cloud-based infrastructure – i.e. by accessing a pool of computing resources provided by external providers and us. However, in the financial sector, the cloud was uncharted territory until recently – amongst others for regulatory reasons. Deutsche Börse was again among those pioneering the use of cloud technology in the financial industry.

Intensifying its collaborations with various partners enables Deutsche Börse to use the cloud for further technological innovations. For example, Deutsche Börse will create an ecosystem for trading digital assets including tokens, i.e., digital images of assets such as real estate or music rights. In addition, the platform for digital securities D7 will benefit from the cooperation. It lays the foundation for digitising securities

without having to rely on a paper certificate to do so, which Deutsche Börse has also broken new ground with.

This brings me to my next point: AI will be decisive in shaping the future of digitalisation. It will also be used widely in the financial industry – in fact, it already is, for example in the analysis and optimisation of capital investments. Deutsche Börse has, for instance, invested in Clarity AI, a company using artificial intelligence to facilitate sustainable investing.

I am confident that we will soon see and hear a lot more about these and other digital applications in the financial industry. In a similar way as computer trading has done since the 1980s, IT will render the way we do business more efficient and effective. Deutsche Börse will contribute significantly to this development. We as the Deutsche Börse Supervisory Board will support and monitor the strategy – just as we did in 2022. Let me summarise: The key to a bright future lies in technology and mobilising resources for the development of solutions. I am deeply committed to this effort – as we all are.

Ladies and gentlemen, this brings me back to the mandatory part of my presentation.

I will now provide an overview of our activities in the Supervisory Board within the past financial year. In doing so, I will explain the report of the Supervisory Board. The latter is part of the Deutsche Börse Group annual report 2022, which I will refer to. However, I shall limit myself to the essentials.

Deutsche Börse AG's Supervisory Board discussed in depth the company's position and prospects in the reporting period. In doing so, we performed the tasks assigned to us by law and the company's Articles of Association and bylaws: we have advised the Executive Board regularly on its management of the company and monitored its work. We were involved in all decisions of fundamental importance. Our work was again dominated by the Covid-19 pandemic, but above all, by Russia's war of aggression against Ukraine. This war is not only an attack on the global community's fundamental values, with terrible consequences for the people directly and indirectly affected. It also poses extreme challenges to our economic and financial system.

In the 2022 financial year, we advised on the continued implementation of the Group's Compass 2023 strategy and the IT strategy 2023+. From the beginning of the war of aggression against Ukraine on 24 February 2022, we were also closely involved in the analysis of its effects and potential risks for Deutsche Börse Group.

Another key area of our work again concerned environmental, social and governance matters (ESG). As the Supervisory Board, we looked at the importance of ESG for Deutsche Börse Group as a whole, the business opportunities it presents, and the progress made in each respective area. ESG is also a core component of the remuneration system for the Executive Board, which was revised in 2021. The report on its implementation was approved by a large majority at the Annual General Meeting 2022.

We discussed fundamental strategic options on a regular basis. In an advisory capacity, we were also involved in Deutsche Börse Group's activities to buy and sell companies and parts thereof. This includes in particular the friendly takeover offer for SimCorp announced on 27 April this year as well as the planned

merger of Qontigo and ISS. The Executive Board informed us on an ongoing basis about the impact of the Covid-19 pandemic on Deutsche Börse Group.

At our meetings, the Executive Board provided us with comprehensive and timely information in accordance with the legal requirements. The high frequency of plenary and committee meetings and workshops ensured a very intensive exchange of information between the Supervisory Board and the Executive Board. The CEO, Mr Theodor Weimer, kept me personally informed on a weekly basis concerning the current developments affecting the company's business, significant transactions, upcoming decisions as well as the long-term outlook and discussed these issues very intensively with me.

We held a total of seven plenary meetings in 2022. In addition, four workshops were held on the subjects of ESG, corporate governance, compliance and technology as part of the regular training and professional development measures for Supervisory Board members.

The Supervisory Board had seven permanent committees in the reporting year. The committees are responsible primarily for preparing decisions to be taken 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 legally permissible. The individual committee chairs reported in detail to the plenary meetings on the work performed by their committees. I chaired the Nomination Committee, the Strategy and Sustainability Committee, the Chairman's Committee, and the Mediation Committee.

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

Let us now focus on the key areas of our Supervisory Board work.

During the reporting period, we discussed the implementation of our Group strategy Compass 2023 in detail. We advised the Executive Board on all relevant aspects of the strategy.

The effects and potential risks for Deutsche Börse Group of the war of aggression against Ukraine were another focus area of our work. In this context, we discussed the full and proper implementation of the international sanctions regime against Russia. Moreover, we looked closely at the stability of our trading and settlement systems at times of high-capacity use and market volatility. We also discussed in depth our cyber resilience, i.e. the resistance of our IT systems to external interference.

We also dealt with the implementation status of the IT strategy 2023+. It was developed in line with the Group strategy Compass 2023. It supports its objectives and focuses on the requirements of the business areas. A key element of the IT strategy 2023+ is the ongoing development of IT in the business areas, in order to support the implementation of the business objectives below the Group strategy. How and to what extent cloud technology is to be used going forward and the corresponding expertise play a very vital role. We also dealt with the topic of information security and followed the preparations for the planned introduction of the SAP system S/4HANA.

Another core topic of our Supervisory Board work in the reporting year was the various external acquisitions and equity investments to strategically expand and strengthen our business. Deutsche Börse AG acquired the fund data manager Kneip Communication S.A. to strengthen its growth areas of fund services and data. We also discussed structural and organisational changes in the Fund Services and Securities Services segments following the re-segmentation of our operating activities in the reporting year.

An overarching element of our work was again the discussion of different ESG aspects and the progress made. The importance of ESG for Deutsche Börse Group and the resulting business opportunities were at the forefront of the debate. This entailed gaining an overview of the market for ESG products and its main influencing factors. We also discussed the role of market infrastructure providers for the sustainable transformation of the economy and key ESG product initiatives from Deutsche Börse Group. In addition, we talked about the regulatory challenges in ESG reporting.

Sustainability targets play an important role in the current remuneration system for the Executive Board. We approved the remuneration report on the implementation of the Executive Board remuneration system in 2021 as part of the annual financial statements. The remuneration report was approved by a majority of 95.93 per cent of shareholders at the Annual General Meeting on 18 May 2022. We also added expertise on sustainability matters to the qualification requirements for members of the Executive Board and Supervisory Board.

Other key areas of our Supervisory Board's work were the decisions taken in the reporting period on the future composition of the Executive Board and the changes in the members of the Supervisory Board.

We again ensured continuity in the composition of the Executive Board in the reporting year. We renewed the appointment of Heike Eckert, responsible for Governance, People & Culture, until 30 June 2028.

At the Annual General Meeting of Deutsche Börse AG on 18 May 2022, which again had to be held online due to the Covid-19 pandemic, Shannon A. Johnston was elected to the Supervisory Board of Deutsche Börse AG via by-election. The composition of the Supervisory Board committees was also adjusted accordingly afterwards.

In the reporting period, we again had regular and intensive discussions concerning ongoing proceedings by the Public Prosecutor's Office in Cologne regarding the conception and settlement implementation of security transactions by market participants over the dividend date (the so-called cum-ex affair). In the opinion of the Public Prosecutor's Office, these market participants used such transactions to make unjustified tax refund claims.

Other important litigation and legal proceedings concerning Deutsche Börse Group were also an important aspect of our work on the Supervisory Board. The efficiency, suitability and effectiveness of the internal control systems and the handling of findings by internal control functions as well as external auditors and regulatory authorities were another important area of our work.

In November and December 2022, I held meetings with institutional investors and proxy advisers to discuss the current governance topics affecting the Supervisory Board. These meetings focused on the

work of the Supervisory Board in the reporting year and the personnel decisions taken for the Supervisory Board and Executive Board, a possible increase in Executive Board remuneration, and plans for holding future Annual General Meetings in a virtual format. I summarised my dialogue with investors in the plenary meetings and the meetings of the Nomination Committee.

Now I would like to summarise the audit of the annual and consolidated financial statements for the financial year 2022.

The accounting firm PricewaterhouseCoopers audited the annual financial statements of Deutsche Börse AG and issued an unqualified audit opinion. The same applies to the consolidated financial statements and the integrated combined management report, together with the accounting system. The condensed financial statements and interim management report contained in the half-yearly financial report for the first six months of 2022 were reviewed by PwC. The documents relating to the financial statements and the reports by PwC were submitted to us for inspection and examination in good time.

The auditors responsible were Marc Billeb and Michael Rönneberg. The auditors attended the relevant meetings of the Audit Committee and the meeting of the full Supervisory Board to discuss the financial statements – in all cases also without the Executive Board members. They reported on the key results of their audit. In particular, they explained the net assets, financial position and results of operations of the company and the Group and were available to provide further information. They had regular exchanges with me and the Chairs of the Audit Committee and Risk Committee, also outside the meetings.

The audit of the annual and consolidated financial statements as well as the combined management report and non-financial declaration did not give rise to any objections. No facts were identified in the course of the audit that would indicate an inaccuracy in the declaration of conformity pursuant to section 161 AktG declared by the Executive Board and Supervisory Board. For this, an obligation of the auditor to inform the Chair of the Audit Committee had been agreed. Neither were there any objections regarding the non-mandatory review of the form and contents of the remuneration report. The Supervisory Board discussed the services provided by PwC in addition to their statutory auditing services on a regular basis. There were no grounds for suspecting that the auditors' independence might be impaired.

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

Our own examination – during a plenary meeting – of the 2022 annual financial statements, consolidated financial statements and the integrated combined management report did not lead to any objections. We therefore approved the result of the audit. We approved the annual financial statements prepared by the Executive Board and the consolidated financial statements at our meeting on 9 March 2023, in line with the Audit Committee's recommendation. As a result, the annual financial statements of Deutsche Börse AG have been adopted.

The Audit Committee discussed the Executive Board's proposal for the appropriation of the unappropriated surplus (Bilanzgewinn) in detail with the Executive Board. The discussion covered the company's liquidity, its financial planning and shareholders' interests. Following this discussion and its own examination, the Audit Committee concurred with the Executive Board's proposal for the use of appropriation of the unappropriated surplus. Following our own examination of the Executive Board's proposal, the plenary meeting of the Supervisory Board also granted its approval.

I would like to thank the Executive Board and all employees for their extraordinary commitment and outstanding work in an exceptional year 2022. This year was particularly noteworthy given the challenging geopolitical situation and the ongoing Covid-19 pandemic. Thank you very much.

For all further topics, I would like to refer you to the written report of the Supervisory Board, which is part of the annual report 2022, where you will find

- the corporate governance statement,
- the Declaration of Conformity regarding the recommendations of the German Corporate Governance Code, as well as
- the remuneration report on the remuneration awarded and due to members of the Executive Board and Supervisory Board for the financial year 2022.

Ladies and gentlemen, allow me to briefly summarise my statements:

- First: Deutsche Börse AG is a technology company aiming to continue on its trajectory of success in pioneering achievements. The IT strategy 2023+ is a vital contributor to this success; the discussion on its implementation was therefore one of the focal points of the Supervisory Board's activities last year.
- Second: Another central topic was the importance of ESG for the strategy and governance of Deutsche Börse.
- Third: In addition, compliance and regulatory issues were at the centre of our activities.

And now I would like to hand over to our Chairman of the Executive Board, Mr Theodor Weimer.

[...]