



Deutsche Börse Group

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# Annual report 2024

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Excerpt: Report of the Supervisory Board

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# Report of the Supervisory Board

The Supervisory Board of Deutsche Börse AG had three outstanding priorities in 2024. The first was to take important decisions regarding the composition of the Executive Board and Supervisory Board. Stephan Leithner was appointed as the new CEO, succeeding Theodor Weimer, who completed his mandate as scheduled at the end of the reporting year reaching the age of 65. The Supervisory Board also nominated Clara-Christina Streit as the future Chairwomen of the Supervisory Board. She will assume her responsibilities at the end of the Annual General Meeting 2025 and succeeds Martin Jetter, who has been a Supervisory Board member since 2018 and its Chair since 2020. Furthermore, we appointed Stephanie Eckermann and Christian Kromann as executive board members for business units and Jens Schulte as future successor of the current CFO Gregor Pottmeyer. Secondly, we revised the remuneration system for the Executive Board, which will be presented to the Annual General Meeting 2025 for approval. Thirdly, we discussed important strategic topics that supplement the Group strategy “Horizon 2026”. In addition to a new HR strategy for the entire Deutsche Börse Group, this included a new sustainability strategy and a strategy for “Artificial Intelligence”.

In addition, the Supervisory Board of Deutsche Börse AG dealt in depth and regularly with the company’s position, prospects and fundamental strategic options. The Supervisory Board was also involved in an advisory capacity in Deutsche Börse Group’s activities to buy and sell companies and parts thereof. We performed the tasks assigned to us by law and the company’s Articles of Incorporation and Rules of Procedure. 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.

We continued our overarching work on environmental, social and governance matters (ESG). In the reporting year we again focused on the social aspects of ESG, as well as on our governance, in the form of the new appointments.

Our global economic and financial system remains faced with great challenges. The development of inflation remains uncertain worldwide, and economic growth in key markets, particularly industrialised European countries and China, is still below expectations. A change of administration took place in the USA and elections were held in Germany for the federal parliament in 2025 after the premature end of the coalition government. These challenges, as well as the ongoing difficult geopolitical situation, continued to shape our work in 2024.

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 an intensive exchange of information between the Supervisory Board and the Executive Board. In addition, the CEO Theodor Weimer, together with Stephan Leithner, his co-CEO from 1 October 2024, kept the Chair of the Supervisory Board continuously and regularly informed of the current developments affecting the company’s business, significant transactions, upcoming decisions and the long-term outlook, and discussed these issues with him.

The Supervisory Board meetings in 2024 were held at the company’s headquarters and in New York City, USA. We held a total of nine plenary meetings in the reporting year, of which two were extraordinary meetings on personnel topics relating to the Executive Board and Supervisory Board. In the course of the regular joint trainings and professional development measures for the Supervisory Board and Executive Board four workshops were also held, on “Artificial Intelligence” (March), global economic outlook (June), digital assets (June) and the revision of the remuneration system for the Executive Board (September).

Furthermore, the Nomination Committee dealt in separate workshops with regulation, investor perspectives and market trends in view of the upcoming



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revision of the remuneration system for the Executive Board (June) and the revision of the remuneration system for the Executive Board (September). Another workshop enabled the Supervisory Board members, especially those elected for the first time in the reporting year, to obtain information on the subject of “D&O insurance” (September). The workshops were carried out by internal and external experts.

Two plenary meetings and six Nomination Committee meetings, out of a total of 42 Supervisory Board meetings in the reporting year (plenary and committee meetings), were held solely as video or conference calls. This virtual format was chosen particularly for meetings convened at short notice.

The average attendance rate for all Supervisory Board members at the plenary and committee meetings (including those held solely as video or conference calls) was 99 per cent during the year under review. An average of 30 per cent was in the form of virtual attendance. The virtual attendance rate at the committee meetings alone was 32 per cent.

The individual Supervisory Board members attended meetings in person or virtually as follows:

## Attendance of Supervisory Board members at meetings in 2024

	Meetings in total (thereof virtual attendance <sup>1</sup> )	Attendance at plenary meetings (thereof virtual attendance)	Attendance at committee meetings (thereof virtual attendance)	Attendance in % (thereof virtual attendance in %)
Martin Jetter (Chair)	27/28 (13)	9/9 (2)	18/19 (11)	96 (48)
Markus Beck (Deputy Chair)	30/30 (9)	9/9 (2)	21/21 (7)	100 (30)
Nadine Brandl	22/22 (14)	9/9 (4)	13/13 (10)	100 (64)
Andreas Gottschling	23/23 (5)	9/9 (2)	14/14 (3)	100 (22)
Anja Greenwood	29/29 (15)	9/9 (2)	20/20 (13)	100 (52)
Oliver Greie	15/15 (2)	9/9 (2)	6/6 (0)	100 (13)
Shannon Johnston	13/13 (5)	9/9 (3)	4/4 (2)	100 (38)
Susann Just-Marx (until 14 May 2024)	7/7 (2)	3/3 (0)	4/4 (2)	100 (29)
Achim Karle	17/17 (4)	9/9 (3)	8/8 (1)	100 (24)
Sigrid Kozmiensky (since 14 May 2024)	9/9 (2)	6/6 (2)	3/3 (0)	100 (22)
Barbara Lambert	30/30 (11)	9/9 (2)	21/21 (9)	100 (37)
Rainer Müller (since 14 May 2024)	16/16 (2)	6/6 (2)	10/10 (0)	100 (13)
Michael Rüdiger (until 14 May 2024)	12/12 (6)	3/3 (0)	9/9 (6)	100 (50)
Peter Sack (until 14 May 2024)	4/4 (0)	3/3 (0)	1/1 (0)	100 (0)
Carsten Schäfer (since 14 May 2024)	11/11 (4)	6/6 (2)	5/5 (2)	100 (36)
Charles Stonehill	19/19 (5)	9/9 (2)	10/10 (3)	100 (26)
Clara-Christina Streit	22/22 (10)	9/9 (2)	13/13 (8)	100 (45)
Chong Lee Tan	10/11 (2)	8/9 (2)	2/2 (0)	91 (20)
Daniel Vollstedt (until 14 May 2024)	5/5 (0)	3/3 (0)	2/2 (0)	100 (0)
Maria-Regina Wohak (since 14 May 2024)	10/11 (3)	6/6 (2)	4/5 (1)	91 (30)
<b>Average attendance rate<sup>2</sup></b>				<b>99 (30)</b>

<sup>1</sup> Based on all meetings, including those in a purely virtual format; virtual attendance at in person meetings was chosen in some cases, particularly in case of illness or to reduce CO<sub>2</sub> emissions caused by travelling.

<sup>2</sup> Attending workshops is optional for Supervisory Board members. Workshop attendance is therefore not taken into account in the determination of the average attendance rate.

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## Topics addressed during plenary meetings of the Supervisory Board

In the reporting year we discussed in detail the upcoming new appointments to the Executive Board and Supervisory Board of Deutsche Börse AG. At the beginning of this year, Stephan Leithner took over as CEO from Theodor Weimer, who resigned from the Executive Board as scheduled at the end of the reporting year on reaching the age of 65. Stephan Leithner and Theodor Weimer had previously led the company together as Co-CEOs.

Clara-Christina Streit was nominated by the Supervisory Board as its future Chair as of the Annual General Meeting 2025. This was necessary as the incumbent Supervisory Board Chair, Martin Jetter, resigned from his Chairmanship and from the Supervisory Board with effect from the close of the Annual General Meeting 2025. A “Chairman Selection Committee” was formed temporarily by the Supervisory Board to find a new Chair. Clara-Christina Streit has been a member of the Supervisory Board of Deutsche Börse AG since 2019. She has extensive experience of working on and chairing supervisory boards and boards of directors of national and international companies. As Chairwoman of the Government Commission on the German Corporate Governance Code, she also has particular expertise in the area of corporate governance.

Apart from the CEO succession, we also had to take other important personnel decisions concerning the Executive Board in the reporting year. The Executive Board was expanded to seven members. The former business area “Pre- and Post-Trading” was divided into two Executive Board areas to reflect the size and growing strategic importance of the segment “Investment Management Solutions” (formerly Pre-Trading). We first appointed Stephanie Eckermann to the Executive Board with responsibility for “Post-Trading”. At the end of the reporting year, we also appointed Christian Kromann as the Executive Board member for “Investment Management Solutions”. He was appointed as a new member and took over responsibility for this Executive Board area from Stephan Leitner with effect from 1 January 2025. We also appointed Jens

Schulte as a future Executive Board member and successor to the long-standing CFO Gregor Pottmeyer, who is scheduled to resign from the company’s Executive Board on 30 September 2025, having been a member since 2009. Please refer to the Personnel matters section for further details.

In addition, the Supervisory Board discussed in detail the upcoming revision of the remuneration system for the Executive Board in the reporting year. This will be presented to the Annual General Meeting 2025 for approval. In terms of the Executive Board remuneration we closely looked at the current regulations, as well as investor perspectives and market trends. The revised remuneration system continues to set targeted incentives for sustainable economic growth by Deutsche Börse AG. In terms of sustainability targets, we concentrated on the employees of Deutsche Börse Group. They are of decisive importance for the Group’s successful long-term performance.

We also looked at employees from a strategic perspective and were given a presentation by the Executive Board on the HR strategy for the entire Deutsche Börse Group. The climate strategy was expanded and environmental activities were combined with social and corporate governance matters to form a new sustainability strategy.

In the field of information technology, we defined “Artificial Intelligence” (AI) and digital assets as priority areas for the Supervisory Board and looked at these in detail. The Executive Board presented its strategic considerations regarding AI to us. We were also informed about concrete use cases of AI in Deutsche Börse Group, AI-enabled programming, and the opportunities and risks of AI for a company’s cyber-resilience. In the field of digital assets, we discussed in depth the digital transformation of financial markets, Deutsche Börse Group’s strategy for its products and services in the digital asset space, and the status of its implementation. Further important topics in the field of information technology were cyber resilience and the status of integration of SimCorp from a technological perspective.

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In the reporting year we again dealt with various legal matters, and acquired an overview of the current status of important litigations and legal proceedings involving Deutsche Börse Group, including the litigation and legal proceedings involving Clearstream Banking S.A. in the USA and Luxembourg, the European Commission's antitrust investigations into financial derivatives, and the ongoing investigation by the Public Prosecution's Office in Cologne regarding the conception and settlement implementation of securities transactions by market participants over the dividend date (cum-ex transactions). Market participants used such transactions to make unjustified tax refund claims. In this context, the Supervisory Board also dealt with investigations into such transactions by the stock exchange regulator in the German state of Hesse.

Another important aspect of our Supervisory Board work was the efficiency, suitability and effectiveness of the internal control systems, and the handling of findings by internal control functions, external auditors and regulatory authorities.

In addition, the Supervisory Board Chair held meetings with institutional investors and proxy advisers in September and December 2024 to discuss current governance topics affecting the Supervisory Board. These meetings focused on the Supervisory Board's work in the reporting year, a review of the Annual General Meeting 2024 and a look ahead to 2025, the recent and upcoming personnel decisions for the Executive Board and Supervisory Board, and the revision of the remuneration system for the Executive Board.

The Supervisory Board Chair summarised his dialogue with investors in the plenary meetings and the meetings of the Nomination Committee.

Our plenary meetings and workshops during the reporting period focused particularly on the following topics:

At our ordinary meeting on 7 February 2024, the Executive Board reported in a regular cycle on the status of the cross-divisional client relationship management. We also discussed the preliminary result for financial year 2023

and the Executive Board's dividend proposal for 2023. After in-depth discussion, we set the amount of variable remuneration for the Executive Board for 2023. We also adopted the corporate governance statement 2023. The Executive Board informed us in detail about the current status of the litigations and legal proceedings involving Clearstream Banking S.A. in the USA and Luxembourg, and the hearing by the Hesse Exchange Supervisory Authority on establishing the risk management system for the stock market operations of the Frankfurt Stock Exchange. Finally, we dealt with the upcoming election of shareholder representatives at the Annual General Meeting 2024 and passed a resolution to propose the election of Sigrid Kozmiensky to the Supervisory Board to succeed Michael Rüdiger.

At the ordinary meeting on 8 March 2024, we discussed Deutsche Börse AG's annual financial statements for 2023 as well as the consolidated financial statements for 2023 and the remuneration report for 2023 in the presence of the external auditors. After having carried out our own detailed examination, we approved the annual and consolidated financial statements for 2023 and the remuneration report 2023 in line with the recommendation of the Audit Committee, which had previously carried out an in-depth preparatory examination of the documents. The meeting also gave us the opportunity to discuss matters with the auditors without the presence of the Executive Board. In addition to the Supervisory Board report for 2023, we also adopted the agenda for the Annual General Meeting 2024 and elected Barbara Lambert as the deputy chair of the meeting. After an in-depth discussion and on the recommendation of the Nomination Committee, we appointed Stephan Leithner as Deputy CEO with immediate effect until 30 September 2024, as Co-CEO alongside Theodor Weimer with effect from 1 October 2024, and as sole CEO of Deutsche Börse AG with effect from 1 January 2025. The Executive Board then informed us of the personnel situation in Deutsche Börse Group.

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A **technology workshop** on the subject of “Artificial Intelligence” (AI) also took place on 8 March 2024, where we looked at the starting point for strategic considerations regarding AI in Deutsche Börse Group, concrete use cases for AI and new cyber-risks resulting from AI. The Federal Office for Information Security (BSI) also informed us about AI programming support and control criteria for AI.

At our ordinary meeting on 14 May 2024, we discussed the upcoming Annual General Meeting 2024 with the Executive Board.

At the constituent meeting on 14 May 2024, after the close of the Annual General Meeting, Martin Jetter was re-elected as Chair and Markus Beck as Deputy Chair of the Supervisory Board of Deutsche Börse AG. The newly elected shareholder representative Sigrid Kozmiensky and the newly elected employee representatives Rainer Müller, Carsten Schäfer and Maria-Regina Wohak attended the meeting. We also resolved on the composition of the Supervisory Board committees.

At the extraordinary meeting on 27 May 2024, we appointed Stephanie Eckermann to the Executive Board of Deutsche Börse AG.

In another strategy workshop on 18 June 2024, we discussed geopolitical and economic developments in the USA and globally.

Another technology workshop was held on 19 June 2024, in which we looked closely at digital assets. We discussed the digital transformation of financial markets, Deutsche Börse Group’s strategy in this regard and the status of its implementation.

The ordinary meeting on 20 June 2024 was again held at one of Deutsche Börse Group’s international offices. At the meeting in New York City, USA, we discussed the performance of recently acquired companies and equity investments and the investments made in the context of Deutsche Börse Group’s corporate venturing activities. Furthermore, the Executive Board gave

us a detailed presentation of Deutsche Börse Group’s strategic consideration regarding AI. Moreover, it explained the starting point for the upcoming HR strategy for the entire Deutsche Börse Group.

At an extraordinary meeting on 10 September 2024, the Supervisory Board Chair, Martin Jetter, informed us about his resignation as Chair and member of the Supervisory Board of Deutsche Börse AG with effect from the close of the Annual General Meeting 2025.

We dealt with the revision of the remuneration system for the Executive Board at a **governance workshop on 19 September 2024**. A workshop on “D&O insurance” was held on the same day, particularly for the newly elected Supervisory Board members.

At the **ordinary meeting on 19 September 2024**, the Executive Board explained the HR strategy for the entire Deutsche Börse Group, and we approved the cancellation of treasury shares and the corresponding changes to the Articles of Incorporation to reduce share capital. We dealt with the effectiveness review to be carried out in the reporting year and with the annual suitability assessment. This involved the regular review of the targets for the composition of the Supervisory Board and the amendment of those. Finally, we decided to form a “Chairman Selection Committee” that was mandated to identify candidates to succeed the Chair of the Supervisory Board and to propose them for election by the Supervisory Board.

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At the **ordinary meeting on 5 and 6 December 2024**, we adopted the budget for 2025 and appointed Christian Kromann and Jens Schulte to the Executive Board of Deutsche Börse AG. Christian Kromann took over responsibility for the segment “Investment Management Solutions” as of 1 January 2025 from Stephan Leithner, who became sole CEO as of the same date. Jens Schulte will succeed CFO Gregor Pottmeyer, whose term of office ends as planned on 30 September 2025. On the recommendation of the Chairman Selection Committee we also nominated Clara-Christina Streit as candidate for the Supervisory Board Chair from the end of the ordinary Annual General Meeting 2025. Due to the delay in transposing the CSRD into German law, we also discussed the voluntary business review with limited assurance of the Group sustainability statement in the combined management report, which has been prepared in accordance with the principles of the CSRD and based on the ESRS framework, and appointed PwC to carry this out. We again examined the performance of recently acquired companies and equity investments and the investments made in the context of Deutsche Börse Group’s corporate venturing activities. The Executive Board also informed us about the results of the annual employee survey, the implementation status of the personnel strategy in the reporting year and the revisions that had been made to the strategy for 2025. We also discussed thoroughly and in detail the current status of the important litigations and legal proceedings involving Deutsche Börse Group and adopted the declaration of conformity in accordance with section 161 Aktiengesetz (AktG, German Stock Corporation Act) for financial year 2024, which can be viewed at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > [Investor Relations](#) > [Corporate Governance](#) > [Declaration of Conformity](#). We updated the rules of procedure for the Executive Board and agreed to their publication. In addition, we expanded the qualification requirements for Executive Board members relating to information and communications technology and related risks. We discussed and adopted the results of our annual effectiveness review in accordance with section D.12 of the German Corporate Governance Code, the annual suitability assessment of the Supervisory Board and the Executive Board, as well as the upcoming year’s training plan for the Executive Board and Supervisory Board. We also adopted in principle the revised remuneration system for the Executive Board.

Martin Jetter, the Supervisory Board Chair, presented the agenda before each Supervisory Board meeting and informed the Supervisory Board about current matters. The CEO Theodor Weimer, together with his Co-CEO Stephen Leithner from 1 October 2024 onwards, also informed us about the current developments affecting the company’s business and significant transactions at the beginning of each meeting. At the end of each meeting, the Supervisory Board members talked openly and extensively among themselves, without Executive Board members, about the meeting itself and general topics. A similar discussion also took place at the Supervisory Board meeting on 13 March 2025 in which we approved the annual and consolidated financial statements for 2024, and which was also attended by the auditors. From 2021 onwards the members of the Audit Committee have had regular talks with the external auditors without the Executive Board members.

## Committee work

The Supervisory Board had seven permanent committees in the reporting year, and additionally a “Chairman Selection Committee” for a limited period. The committees are responsible primarily for preparing the decisions to be taken by, and topics to be discussed in, the plenary meetings. Additionally, the Supervisory Board has delegated individual decision-making powers to the committees, to the extent that this is legally permissible. The individual committee chairs reported in detail to the plenary meetings on the work performed by their committees. The Chair of the Supervisory Board chairs the Nomination Committee, the Strategy and Sustainability Committee, the Chairman’s Committee and the Mediation Committee. Details on the members and duties of the Supervisory Board committees in 2024 can be found in the [“Corporate governance statement”](#) section of the combined management report. The committees focused on the following key topics:

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## Audit Committee (six meetings during the reporting period)

- Financial topics, particularly capital management
- Financial reporting: examination of the annual financial statements of Deutsche Börse AG and of the consolidated financial statements, including the financial reporting process, of the combined management report incl. the Group Sustainability declaration, the remuneration report and of the half-yearly financial report and the quarterly statements, as well as a discussion of the audit results in the presence of the auditors; preparation of the Supervisory Board decision on adopting the annual financial statements and approving the consolidated financial statements and the Executive Board proposal for the appropriation of the unappropriated surplus
- Auditor: obtaining the statement of independence from the external auditor and monitoring the external auditor's independence; issuing the engagement letter to the external auditor for the audit of the annual and consolidated financial statements and the combined management report, issuing the engagement letter for a voluntary business review with limited assurance of the Group Sustainability declaration; issuing the engagement letter for the auditor's review of the half-yearly financial report; issuing the engagement letter for the audit of the form and contents of the remuneration report, agreeing the external auditor's fee; defining and discussing the focus areas of the audit; discussing non-audit services rendered by the external auditors; evaluating audit quality and preparing the Supervisory Board's proposal to the Annual General Meeting on the election of the auditor
- Internal control systems: discussion of questions relating to risk management and the effects of new regulations on the risk framework, compliance and capital market compliance, the internal control and audit system; discussion of the methods and systems used and their efficiency, adequacy and effectiveness, detailed discussion of the accounting-related internal control system
- Deutsche Börse AG's dividend and the Group's budget
- Discussion and formal adoption of the Audit Committee's tasks for the coming year

- Preparation of the Supervisory Board's resolution on the corporate governance statement in accordance with section 289f Handelsgesetzbuch (HGB, German Commercial Code) and the declaration of conformity in accordance with section 161 AktG
- Examination of the control process for related-party transactions
- Examination of the Corporate Sustainability Reporting Directive, especially in terms of its implementation in the company, including double materiality assessment and responsibilities of the Audit Committee
- Measures to close internal and external audit findings
- Review of important litigations and legal proceedings involving Deutsche Börse Group
- Dealing with the tax positions of Deutsche Börse AG and other tax issues
- Dealing with the group-wide implementation of the EU General Data Protection Regulation

## Nomination Committee (13 meetings and two workshops during the reporting period)

- Executive Board remuneration: target achievement of Executive Board members, determination of the variable Executive Board remuneration for 2023, preliminary discussion of individual target achievement by members of the Executive Board in 2024, review of the appropriateness of Executive Board remuneration and revision of the remuneration system for the Executive Board due to the obligation to present it to the Annual General Meeting for approval in 2025
- Personnel matters: detailed discussion of the planned succession of the CEO and CFO and the search of two Executive Board members for the segments "Post-Trading" and "Investment Management Solutions", dealing with external executive board mandates of Stephan Leithner, discussion of succession planning for the Executive Board and subsequent management levels, considering diversity and inclusion aspects
- Dealing with the election of shareholder representatives by the Annual General Meeting in 2024, dealing with a successor to Martin Jetter as a



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- Dealing with the competence profile for the Supervisory Board and Executive Board and the suitability assessment for the Executive Board and Supervisory Board, including the qualification matrix for the Supervisory Board
- Dealing with the annual effectiveness review and measures to improve the work of Supervisory Board
- Dealing with the training plan for the Executive Board and Supervisory Board for 2025
- Discussion of the results of the annual employee survey

### Risk Committee (four meetings during the reporting period)

- Discussion about the quarterly compliance and risk management reports
- Dealing with ongoing enhancements to Group-wide compliance and risk management and the harmonisation of internal control systems
- Dealing with operational risks, information security and measures to raise awareness for cyber-attacks
- Dealing with risk management in the EEX Group
- Dealing with legal matters concerning Deutsche Börse Group
- Discussion of the determination of the risk appetite of Deutsche Börse Group for 2025
- Dealing with specific risk situations, particularly concerning the geopolitical situation and effects on Deutsche Börse Group of a crisis scenario in the commercial real estate market
- Further review of the implementation of the EU General Data Protection Regulation in Deutsche Börse Group

### Strategy and Sustainability Committee (two meetings during the reporting period)

- Discussion and review of Deutsche Börse Group's new sustainability strategy
- Discussion of ISS STOXX from a strategic perspective

### Technology Committee (four meetings during the reporting period)

- Discussion of strategic considerations regarding AI and ways to use AI at Deutsche Börse Group
- Dealing with current developments in information security
- Dealing with digitalisation initiatives in the Clearstream business area
- Dealing with the IT support for secular and organisational changes in Investment Management Solutions
- Discussion of IT governance and important initiatives in the Eurex business area
- Dealing with the implementation of the partnership with a provider of cloud infrastructure
- Management of regulatory changes, in particular the EU Regulation on digital operational resilience for the financial sector and its implementation

### Chairman Selection Committee (four meetings during the reporting period)

- Preparation of the elections for a new Supervisory Board Chair after the Annual General Meeting 2025

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## Chairman's Committee (no meeting during the reporting period)

- The Chairman's Committee convenes on the initiative of the Chair of the Supervisory Board; it deals with time-sensitive affairs and prepares the corresponding Supervisory Board plenary meetings. There was no need for the Chairman's Committee to hold a meeting during the year under review.

## Mediation Committee (no meetings during the reporting period)

- The Mediation Committee is set up by law. Pursuant to section 31(3) MitbestG, it submits proposals to the Supervisory Board for the appointment or dismissal of Executive Board members when a two-thirds majority has not been reached. The Mediation Committee only convenes as required. There was no need for the Mediation Committee to hold a meeting during the year under review.

## Audit of the annual and consolidated financial statements

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), based in Frankfurt am Main, audited the annual financial statements of Deutsche Börse AG, the consolidated financial statements and the combined management report for the financial year ended 31 December 2024, together with the accounting system, and issued an unqualified audit opinion. The condensed financial statements and interim management report contained in the half-yearly financial report for the first six months of 2024 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 Rönnerberg. 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 result of operations of the company and the Group and were available to provide further information. They had regular exchanges with the Chair of the Supervisory Board and the Chair of the Audit as well as the Risk Committee, also outside the meetings. The audit of the annual and consolidated financial statements and the combined management report as well as the voluntary business review with limited assurance of the Group sustainability statement in the combined management report, which has been prepared in accordance with the principles of the CSRD and based on the ESRS framework, 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 which an obligation of the auditor to notify the Chair of the Audit Committee had been agreed. There were also no objections raised as a result of the non-mandatory audit of the form and content of the remuneration report. The Supervisory Board discussed the services provided by PwC on a regular basis in addition to their statutory auditing services. 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 approves the annual financial statements and consolidated financial statements.

Our own examination – during a plenary meeting – of the 2024 annual financial statements, consolidated financial statements and the combined management report, including the non-financial statement, 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 13 March 2025, 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

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discussed the Executive Board's proposal for the appropriation of the unappropriated surplus (Bilanzgewinn) with the Executive Board. The discussion covered company 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 appropriation of the unappropriated surplus. After examining this ourselves, the plenary meeting of the Supervisory Board also approved the Executive Board's proposal.

## Personnel matters

The following personnel changes were made to the Supervisory Board during the reporting period.

In line with the Articles of Incorporation, the Supervisory Board consists of sixteen members. The shareholder representative Sigrid Kozmiensky was one of eight members newly elected to the Supervisory Board.

In the reporting year, the Supervisory Board also dealt with a successor to Martin Jetter on the Supervisory Board, who resigned with effect from the close of the Annual General Meeting on 14 May 2025.

The following personnel changes were made with regard to the Executive Board in 2024.

Theodor Weimer's term of office as CEO of Deutsche Börse AG ended as scheduled on 31 December 2024. The Supervisory Board expresses its sincere thanks to Theodor Weimer, who since assuming his office in 2018 first contributed to stabilising Deutsche Börse AG and subsequently drove Deutsche Börse Group's strategic development with great determination and energy. Deutsche Börse Group has grown continuously and sustainably under his leadership and its economic performance has been very positive.

Stephan Leithner has been sole CEO of Deutsche Börse AG since 1 January 2025. He has been a member of the Executive Board of Deutsche Börse AG since 2018 and until 2024 was responsible for the business area "Pre- & Post-Trading". He played a key role in driving the development of the

strategically important "Investment Management Solutions" segment (formerly "Pre-Trading"). In the reporting year Stephan Leithner was initially appointed as Deputy CEO with effect from 8 March 2024 and then to Co-CEO with Theodor Weimer with effect from 1 October 2024. The Supervisory Board has thus ensured a seamless transition at the head of the company.

We also appointed Stephanie Eckermann for the first time to the Executive Board of Deutsche Börse AG for a period of three years. Stephanie Eckermann has been responsible since 1 June 2024 for the business area "Post-Trading", which was created by splitting the "Pre- and Post-Trading" business area. She has extensive management experience and is an acknowledged expert in the Post-Trading area. She was a member of the Executive Board of Clearstream Holding AG from 2020 and CEO of Clearstream Banking AG from 2023.

The Supervisory Board also appointed Christian Kromann as a new Executive Board member for three years from 1 January 2025. He took over responsibility for the business area "Investment Management Solutions" as of 1 January 2025 from Stephan Leithner, who became sole CEO of Deutsche Börse AG as of the same date. Christian Kromann was previously CEO of SimCorp A/S, which was fully acquired by Deutsche Börse AG in 2023. SimCorp's software solutions are a major part of the Investment Management Solutions segment.

At the end of the reporting year, we also appointed Jens Schulte as a new Executive Board member for a period of three years. He will succeed the long-standing CFO Gregor Pottmeyer, who is planned to leave the Executive Board, of which he has been a member since 2009, as of 30 September 2025. Jens Schulte was previously CFO of thyssenkrupp AG and worked at Schott AG, where he also successfully completed the IPO of its subsidiary Schott Pharma AG.

## Executive and Supervisory Board

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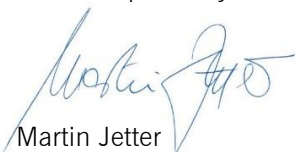
Further information

## Dealing with conflicts of interest

In order to rule out in advance even the impression that their personal interests might affect their work and decisions in the Supervisory Board, all Supervisory Board members disclose to the Chair of the Supervisory Board without delay any conflicts of interest, particularly those that may arise due to an advisory function or decision-making role at customers, suppliers, lenders or other business partners. One Supervisory Board member did not take part in discussions or decisions on the subject of the EU's anti-trust investigations into financial derivatives in order to avoid any potential conflict of interest.

We would like to thank the Executive Board and all employees for their great commitment and good work in 2024.

Frankfurt am Main, 13 March 2025  
for the Supervisory Board:



Martin Jetter  
Chair of the Supervisory Board

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