



DEUTSCHE BÖRSE

14 May 2025

Notice of

Annual General Meeting of
Deutsche Börse Aktiengesellschaft

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Deutsche Börse Aktiengesellschaft, Frankfurt/Main

Dear Shareholders,¹

We cordially invite you to attend the 2025 Annual General Meeting to **be held in person** on Wednesday, 14 May 2025, commencing at 10.00 a.m. CEST in the Jahrhunderthalle Frankfurt, Pfaffenwiese 301, 65929 Frankfurt am Main.

Further information and instructions, in particular on participating in the Annual General Meeting, are provided in section III. (“Further information and instructions”), which follows sections I. (“Agenda”) and II. (“Reports and other information on the agenda items”).

I. Agenda

1. Presentation of the adopted annual financial statements and approved consolidated financial statements, the combined management report of Deutsche Börse Aktiengesellschaft and the Group as at 31 December 2024, the report of the Supervisory Board, the proposal for the appropriation of the unappropriated surplus and the explanatory report on disclosures pursuant to sections 289a and 315a of the German Commercial Code (*Handelsgesetzbuch* – HGB)

The documents pertaining to this agenda item are available online on the Company’s website at www.deutsche-boerse.com/agm. In accordance with the statutory provisions, no resolution by the Annual General Meeting to approve the annual financial statements and the consolidated financial statements prepared by the Executive Board is required because the Supervisory Board has already done so.

2. Resolution on the appropriation of unappropriated surplus

The Executive Board and the Supervisory Board propose that the unappropriated surplus reported in the adopted annual financial statements as at 31 December 2024 totalling EUR 770,000,000.00 be appropriated as follows:

to pay a dividend of EUR 4.00 for each no-par value share carrying dividend rights, i.e., EUR 735,113,516.00 in total; and

to allocate EUR 34,886,484.00 to “other retained earnings”.

The proposal for the appropriation of the unappropriated surplus takes into account the treasury shares held either directly or indirectly by the Company as at the reporting date on 31 December 2024 that do not carry dividend rights in accordance with section 71b of the German Stock Corporation Act (*Aktiengesetz* – AktG). The number of shares carrying dividend rights for financial year 2024 may change by the Annual General Meeting. In such cases, an appropriately adjusted proposal shall be put to the Annual General Meeting with regard to the appropriation of the unappropriated surplus, based on an unchanged distribution of EUR 4.00 for each no-par value share carrying dividend rights.

¹) This translation is intended for convenience purposes only and solely the German version of the notice of the Annual General Meeting of Deutsche Börse Aktiengesellschaft (incl. the agenda) is legally binding.

3. Resolution on the ratification of the acts of the members of the Executive Board

The Executive Board and the Supervisory Board propose that the actions of the Executive Board members who held office in financial year 2024 be ratified for said period.

4. Resolution on the ratification of the acts of the members of the Supervisory Board

The Executive Board and the Supervisory Board propose that the actions of the Supervisory Board members who held office in financial year 2024 be ratified for said period.

5. Resolution on an amendment of article 4 (2) of the Articles of Incorporation to align with section 10 (6) of the German Stock Corporation Act (*Aktiengesetz – AktG*) (electronic shares)

The German Financing for the Future Act (*Zukunftsfinanzierungsgesetz – ZuFinG*) dated 11 December 2023 includes among other things provisions enabling stock corporations to issue electronic shares in accordance with the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere – eWpG*). Companies are also given the opportunity to replace shares, in particular those currently held as global share certificates, with electronic securities which are substantively identical.

The introduction of electronic shares promotes efforts to digitalise the capital market, and they embody the same rights as shares certificated in a global certificate. The only difference is that a global certificate held with a central counterparty is replaced by entry in an electronic securities register in accordance with section 2 (1) sentence 2 of the eWpG. There are no specific plans at present for Deutsche Börse Aktiengesellschaft to make this switch, however the intention is to open up the possibility going forward.

In accordance with section 10 (6) sentence 1 of the AktG in the version of the ZuFinG, the Articles of Incorporation must exclude the certification of shares that are registered as electronic shares in an electronic securities register. The intention is to modify the Company's Articles of Incorporation to ensure compliance with the statutory requirements to that effect.

The Executive Board and the Supervisory Board therefore propose the following resolution:

The existing article 4 (2) sentence 3 of the Articles of Incorporation shall be deleted and replaced with the following new sentence 3:

“Evidence by document shall be completely excluded for shares that are registered as electronic shares in an electronic securities register.”

In addition, the term “share certificates” shall be replaced by “shares” in article 4 (2) sentence 4 of the Articles of Incorporation.

The new article 4 (2) of the Articles of Incorporation will therefore read as follows:

“(2) The Corporation shall be entitled to issue collective certificates for several shares. The shareholder shall not be entitled to an individual certificate of its shares unless the rules and regulations of an exchange on which the share is listed for trading require such evidence by document. Evidence by document shall be completely excluded for shares that are registered as electronic shares in an electronic securities register. In all other respects the form of shares, dividend coupons and renewal coupons shall be determined by the Executive Board with the approval of the Supervisory Board.”

6. Resolution on cancelling the existing Authorised Capital II and on a new Authorised Capital 2025 with the option of excluding subscription rights, and on amending the Articles of Incorporation

The Company currently has three issues of Authorised Capital totalling up to EUR 57,000,000.00, thus representing a total of up to 30.27% of the Company's share capital. Authorised Capital II in the amount of up to EUR 19,000,000.00 – which represents up to 10.1% of the share capital as at the date on which the Annual General Meeting is convened – will expire on 18 May 2025. In order to offer the Company further room for manoeuvre to quickly and flexibly cover any future financing requirements, Authorised Capital II is to be renewed as the new "Authorised Capital 2025" in the amount of up to EUR 18,830,000.00 – which represents up to 10% of the current share capital. As with the existing Authorised Capital II, the new Authorised Capital 2025 shall also provide options for excluding subscription rights.

The Executive Board and the Supervisory Board therefore propose the following resolution:

- a) Authorised Capital II, as provided for in article 4 (4) of the Articles of Incorporation, will be cancelled as at the date on which the amendment to the Articles of Incorporation under section (c) below is recorded in the commercial register.
- b) Subject to the Supervisory Board's consent, the Executive Board shall be authorised to increase the share capital on one or more occasions until 13 May 2030 by up to a total of EUR 18,830,000.00 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorised Capital 2025). The shareholders shall be granted subscription rights in this respect.

The Executive Board is however authorised, subject to the consent of the Supervisory Board, to exclude shareholders' subscription rights in the following cases:

- (i) for cash capital increases, provided the issue price of the new shares does not fall substantially short of the stock exchange price. The sum of the shares issued without subscription rights pursuant to section 186 (3) sentence 4 of the AktG may not exceed 10% of the respective share capital existing as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or – if this amount is lower – the share capital existing as at the date of its exercise. If during the term of this authorisation and until such time as it is exercised, other authorisations to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the aforementioned 10% threshold;
- (ii) if the share capital is increased against contributions in kind, in particular for the purpose of acquiring companies, parts of companies, equity interests in companies or other assets;
- (iii) to settle fractional amounts.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares represent, in total, a notional interest in the share capital of no more than 10% as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 10% of the share capital on that date. If, during the term of this authorisation and until such time as it is exercised, other authorisations to issue shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded, this shall be applied toward the aforementioned 10% threshold.

The new shares may also be acquired by certain banks to be specified by the Executive Board, securities firms or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the KWG subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price.

- c) Article 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be deleted and a new article 4 (4) inserted as follows:

“(4) Subject to the Supervisory Board's consent, the Executive Board is authorised to increase the share capital on one or more occasions until 13 May 2030 by up to a total of EUR 18,830,000.00 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorised Capital 2025). The shareholders shall be granted subscription rights in this respect.

The Executive Board is however authorised, subject to the consent of the Supervisory Board, to exclude shareholders' subscription rights in the following cases:

- (i) for cash capital increases, provided the issue price of the new shares does not fall substantially short of the stock exchange price. The sum of the shares issued without subscription rights pursuant to section 186 (3) sentence 4 of the AktG may not exceed 10% of the respective share capital existing as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or – if this amount is lower – the share capital existing as at the date of its exercise. If during the term of this authorisation and until such time as it is exercised, other authorisations to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the aforementioned 10% threshold;
- (ii) if the share capital is increased against contributions in kind, in particular for the purpose of acquiring companies, parts of companies, equity interests in companies or other assets;
- (iii) to settle fractional amounts.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares represent, in total, a notional interest in the share capital of no more than 10% as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 10% of the share capital on that date. If, during the term of this authorisation and until such time as it is exercised, other authorisations to issue shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded, this shall be applied toward the aforementioned 10% threshold.

The new shares may also be acquired by certain banks to be specified by the Executive Board, securities firms or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the KWG subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price."

- d) The Supervisory Board shall be authorised to amend article 4 (1) and (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to reflect any utilisation of Authorised Capital 2025, or after the authorisation period has expired.

7. Resolution on the election of a new member of the Supervisory Board

Mr Martin Jetter has resigned from his office as shareholder representative and Chairman of the Supervisory Board of Deutsche Börse Aktiengesellschaft and will therefore be leaving the Supervisory Board effective as at the close of the Annual General Meeting on 14 May 2025. Therefore, a new member must be elected.

Pursuant to section 7 (1) sentence 2, sentence 1 no. 2 of the German Co-determination Act (*Mitbestimmungsgesetz – MitbestG*) and article 9 (1) sentence 1 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the Supervisory Board consists of 16 members, comprising eight shareholder representatives and eight employee representatives.

Section 96 (2) sentence 1 of the AktG provides that at least 30% of the seats on the Supervisory Board must be held by women and 30% must be held by men. The shareholder representatives have resolved pursuant to section 96 (2) sentence 3 of the AktG to object to the Supervisory Board's full compliance with the minimum quotas. As such, the minimum quotas of 30% women and 30% men shall be calculated separately for the shareholder representatives and the employee representatives on the Supervisory Board. Pursuant to section 96 (2) sentence 4 of the AktG, this figure shall be mathematically rounded up or down to full numbers of persons. This means that the Supervisory Board of Deutsche Börse Aktiengesellschaft must consist of at least two women and at least two men from the ranks of the shareholder representatives and at least two women and at least two men from the ranks of the employee representatives. At the present time, the shareholder representative contingent on the Supervisory Board, including Mr Jetter, consists of four women and four men. The statutory minimum quotas for women and men are therefore met for the shareholder representative contingent notwithstanding of the pending departure of Mr Jetter and notwithstanding the by-election to be held in the present case.

The Supervisory Board proposes that

Jean-Pierre Mustier, Member of Supervisory Boards and Boards of Directors, Milan, Italy

be elected to the Supervisory Board. Pursuant to article 9 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the new member shall be elected for the term remaining after outgoing member Mr Jetter leaves office until the close of the Annual General Meeting which resolves on the ratification of the actions of the members of the Supervisory Board for the 2026 financial year.

The nominations are based on the recommendation made by the Nomination Committee of the Supervisory Board. It takes into consideration the Supervisory Board's objectives resolved for its composition, including the diversity objectives to be pursued as part of the diversity concept, and the profile of required skills and expertise for the entire Supervisory Board, in accordance with Recommendation C.1 of the German Corporate Government Code dated 28 April 2022 (GCGC). The proposed candidate's CV is provided at the end of section II. ("Reports and other information on the agenda items") of this notice of meeting.

The proposed candidate has not reached the standard age limit of 70 resolved by the Supervisory Board.

Regarding Recommendation C.13 of the GCGC, it is hereby stated that, in the Supervisory Board's estimation, no personal or business relationships exist between the nominated candidate and Deutsche Börse Aktiengesellschaft, its Group companies, the governing bodies of Deutsche Börse Aktiengesellschaft or any shareholders with a material interest in Deutsche Börse Aktiengesellschaft that an objectively discerning shareholder would consider material to their election decision. The candidate holds positions at companies with which Deutsche Börse Aktiengesellschaft or other Deutsche Börse Group companies maintain business relationships. However, these business relationships are arm's length in nature, form part of normal business operations and do not exceed a scope that the Supervisory Board classifies as material within the meaning of Recommendation C.13 of the GCGC.

The shareholder representatives on the Supervisory Board consider the nominated candidate to be independent within the meaning of Recommendation C.6 of the GCGC. Furthermore, the Supervisory Board has ensured that the nominated candidate will be able to commit an appropriate amount of time.

The Supervisory Board has nominated Ms Clara-Christina Streit as the successor of the Chairperson of the Supervisory Board. The Supervisory Board plans to resolve on the election of Ms Streit as Chairperson of the Supervisory Board following the Annual General Meeting on 14 May 2025.

8. Resolution on the amendment of article 15 (2) of the Articles of Incorporation to renew the authorisation to hold virtual annual general meetings

The authorisation under article 15 (2) of the Company's Articles of Incorporation giving the Executive Board the option to organise virtual annual general meetings will expire at the end of this year's Annual General Meeting.

This year's Annual General Meeting is being held in person, in particular given the personnel changes in the Executive and Supervisory Board and the topics on the agenda that are to be covered. Nevertheless, the virtual format for annual general meetings has proven to be a suitable format for the Company in recent years. This is particularly true given its international shareholder structure.

The shareholders' rights were upheld in full at the Company's virtual annual general meetings held in exercise of the existing authorisation under the Articles of Incorporation. In particular, there was no advance submission of questions and no associated restriction of the right to ask questions during the virtual meeting. The virtual annual general meetings were all held without technical or organisational difficulties and with a comparatively high shareholder participation in the adoption of resolutions.

A renewal of the authorization is necessary in order to be able to hold an annual general meeting virtually in a legally compliant manner, e.g. in the event of a pandemic or similar crisis situation. Given the positive experiences in the past two years, the Executive Board and Supervisory Board also consider it to be in the interests of the Company to renew the authorisation to hold a virtual annual general meeting.

As has been the case to date, the question as to whether to exercise the authorisation and hold future annual general meetings in a virtual format will continue to be decided separately on case-by-case basis, taking into account the circumstances prevailing at the time and the interests of the Company and its shareholders, which may include the specific agenda, experience from previous years, health concerns for those participating or considerations of sustainability, effort and expense. The Company plans to continue structuring any future virtual general meetings in essentially the same manner as those already held, including waiving the procedure for submitting and responding to questions in advance of the meeting. As in the past, the Executive Board and the Supervisory Board are to participate in the virtual Annual General Meeting in person and on site.

In addition, the intention going forward is for the authorisation to be exercised in alignment with the Supervisory Board only. Once more, the authorisation is to be granted for less than the statutory maximum of five years. It will be limited to around two years, i.e., until the close of the Annual General Meeting which resolves on the ratification of the actions of the members of the Executive Board and the Supervisory Board for financial year 2026.

The Executive Board and the Supervisory Board propose the following resolution:

Article 15 (2) of the Articles of Incorporation shall be revised as follows:

“(2) The Executive Board shall be authorised, until the close of the Annual General Meeting which resolves on the ratification of the actions of the members of the Executive Board and the Supervisory Board for financial year 2026, to provide for the meeting to be held without the shareholders or their proxies being physically present at the venue of the Annual General Meeting (virtual general meeting).”

9. Resolution on the approval of the remuneration system for members of the Executive Board

At the recommendation of its Nomination Committee, the Supervisory Board has resolved a revised remuneration system for the members of the Executive Board of Deutsche Börse Aktiengesellschaft.

The current remuneration system was last approved by the Annual General Meeting on 19 May 2021. The revised 2025 remuneration system builds on the 2021 remuneration system in specific areas. It followed a detailed review of the remuneration system that took into consideration the regulatory requirements, current market practice and the effect the remuneration system has on strategic management, as well as the feedback received from investors and proxy advisers in recent years. Key modifications relate to the calculation of relative total shareholder return as a performance criterion, greater weighting of the earnings per share (EPS) performance criterion, and the introduction of an annual pension allowance in lieu of a company pension scheme. In addition, the ESG targets were revised in terms of their relevance and alignment with market practice. Overall, the 2025 remuneration system continues to provide incentives for the members of the Executive Board to focus on profitable organic and inorganic growth in line with the current “Horizon 2026” corporate strategy.

The revised 2025 remuneration system will apply from 1 January 2025 onwards and will be accessible on the Company’s website at www.deutsche-boerse.com/agm from the date the Annual General Meeting is convened.

Section 120a (1) sentence 1 of the AktG stipulates that the annual general meetings of listed companies must resolve to approve the remuneration system for executive board members, as presented by the Supervisory Board, upon each material change, however at a minimum every four years.

The Supervisory Board proposes that the revised 2025 remuneration system, as published on the Company’s website at www.deutsche-boerse.com/agm, be approved.

10. Resolution on the approval of the remuneration report

The Executive Board and the Supervisory Board have prepared a remuneration report for financial year 2024 in accordance with section 162 of the AktG, in which they report on the remuneration paid and owed to the members of the Executive Board and the Supervisory Board in the previous financial year.

The remuneration report has been audited by the auditor in accordance with section 162 (3) of the AktG to determine whether the disclosures required under section 162 (1) and (2) of the AktG were made. Beyond the statutory requirements, the auditors have also performed a substantive review. The report on the audit of the remuneration report is appended to the remuneration report.

The audited remuneration report for financial year 2024 will be accessible on the Company's website at www.deutsche-boerse.com/agm from the date the Annual General Meeting is convened.

Section 120a (4) of the AktG stipulates that the annual general meetings of listed companies must resolve to approve the remuneration report for the previous financial year prepared and audited in accordance with section 162 of the AktG.

The Executive Board and the Supervisory Board therefore propose that the remuneration report for financial year 2024, which has been prepared and audited in accordance with section 162 of the AktG, be approved as published on the Company's website at www.deutsche-boerse.com/agm.

11. Resolution on the election of the auditor and Group auditor for financial year 2025 as well as the auditor for the review of the condensed financial statements and the interim management report for the first half of financial year 2025; election of the auditor for the sustainability reporting for financial year 2025

The Supervisory Board, based on the recommendations of its Audit Committee, proposes that the following be resolved:

- a) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, is elected as the auditor and Group auditor for financial year 2025 as well as the auditor for any review of the condensed financial statements and the interim management report for the first half of financial year 2025 insofar as these are subject to an audit review.
- b) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, is elected as auditor of the combined sustainability report and the Group sustainability report for financial year 2025.

The election of the auditor for the combined sustainability report and Group sustainability report (under (b)) takes place with effect from the entry into force of the German implementation law for the Sustainability Reporting Directive (EU) 2022/2464 of 14 December 2022 (CSRD) and as a precautionary measure in the event that the German legislator, in implementing Article 37 of the Statutory Audit Directive 2006/43/EC in the version of CSRD should require an explicit election of this auditor by the Annual General Meeting, i.e. the audit for the sustainability reporting should not anyway be the responsibility of the auditor under German implementation law.

The Audit Committee has stated that its recommendations are free of any undue influence by third parties and that it is not subject to any clauses restricting its choice within the meaning of article 16 (6) of the EU regulation on statutory audits (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014).

II. Reports and other information on the agenda items

Report of the Executive Board on agenda item 6 and information on agenda item 7

The Executive Board has issued the following report on agenda item 6. It is available online at www.deutsche-boerse.com/agm, as is the CV of the candidate nominated for election to the Supervisory Board (Supplemental information on agenda item 7). The revised 2025 remuneration system for the members of the Executive Board (agenda item 9) and the remuneration report for financial year 2024 (agenda item 10) can also be found there.

The report and the CV of Mr Jean-Pierre Mustier are published as follows:

Regarding agenda item 6: Report of the Executive Board in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG

The authorisation proposed under agenda item 6 is intended to create authorised capital of up to EUR 18,830,000.00 which if utilised would generally entitle shareholders to an – as a rule indirect – subscription right. However, the proposed resolution provides that in the event Authorised Capital 2025 is utilised, the Executive Board be authorised, subject to the Supervisory Board's consent, to exclude the subscription rights in certain cases.

This shall initially apply in the event of a cash capital increase, albeit limited to a maximum of up to 10% of the share capital. The German Financing for the Future Act (*Zukunftsfinanzierungsgesetz – ZuFinG*) has increased the cap on simplified exclusion of subscription rights under section 186 (3) sentence 4 of the AktG from 10% to 20% of share capital. However, the resolution proposed by the Executive Board and the Supervisory Board purposely does not take advantage of the increased statutory limit but instead retains the volume of up to 10% of the share capital existing as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or – if this amount is lower – the share capital existing as at the date of its exercise. If during the term of this authorisation and until such time as it is exercised, other authorisations to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the aforementioned 10% threshold.

The authorisation is furthermore subject to the proviso that the issue price of the new shares does not fall substantially short of the stock exchange price of the Company's shares already listed. This authorisation aims to make use of the option of a less stringent exclusion of subscription rights pursuant to section 203 (1) and (2) of the AktG in conjunction with section 186 (3) sentence 4 of the AktG. This option serves the interests of the Company and to achieve the best possible price when the shares are issued. The option to exclude subscription rights under section 186 (3) sentence 4 of the AktG makes it possible for management to react quickly, flexibly and cost-effectively to opportunities arising as a result of market conditions prevailing in a given case. This allows the equity base to be optimally strengthened in the interest of the Company and all its shareholders. By avoiding the time and cost-intensive settlement of subscription rights, equity requirements can be covered on very short notice as market opportunities present themselves in the short term and new shareholders can be attracted domestically and abroad.

Depending on the prevailing situation on the capital markets in a given case, it may be preferable to issue new shares without being tied to the restrictions of section 186 (1) and (2) of the AktG. It is true that section 186 (2) of the AktG permits the subscription price to be published up until the third-to-last day of the subscription period. However, volatility on the equities markets also creates a market risk extending over a period of several days, which results in discounts being applied as a safety margin

when the subscription price is set. Even when subscription rights are granted, there is no certainty that they will be exercised and this can jeopardise the successful placement with third parties or be associated with additional expense. Finally, because the subscription period as prescribed by section 186 (1) sentence 2 of the AktG is at least two weeks, having granted subscription rights would prevent the Company from being able to react quickly in response to favourable or unfavourable market conditions and would expose it to declining share prices during the subscription period, which could mean less favourable terms for the Company in raising equity. The ability to optimally strengthen the equity base in the interest of the Company and all its shareholders is particularly important for the Company because it must be able to leverage its market opportunities quickly and flexibly and be able to cover any capital requirements arising as a result on very short notice where necessary. The sale price, and thus the funds accruing to the Company for the new shares, will track the stock exchange price of the shares already listed and will not be substantially (probably not more than 3%, but in any case not more than 5%) lower than the current stock exchange price. In view of the fact that all the shares thus far issued by the Company are admitted to the regulated market of the Frankfurt Stock Exchange, those shareholders interested in maintaining their respective equity interest may, as it currently stands, assuming the authorisation is exercised under exclusion of subscription rights in accordance with section 186 (3) sentence 4 of the AktG, purchase additional shares in the Company via the stock exchange.

The authorisation also provides that, in case of capital increases against contributions in kind, subscription rights may be excluded. Such exclusion serves in particular to facilitate the acquisition of companies, parts of companies or equity interests in companies or other assets against the grant of shares. In the event the acquisition by way of capital increase against contributions in kind results in tax savings for the seller or if for other reasons the seller is more interested in the acquisition of shares in the Company than in cash consideration, the option here proposed strengthens the bargaining position of the Company. In certain cases, it may also be expedient to offer the seller new shares in the Company as consideration due to the special interests of the Company. Authorised Capital 2025 enables the Company to react swiftly and flexibly to opportunities and to acquire companies, parts of companies, equity interests in companies or other assets against issue of new shares in appropriate individual cases. The proposed authorisation makes it possible in certain instances to achieve optimal financing for acquisitions using new shares and to strengthen Deutsche Börse Aktiengesellschaft's equity base. The management does not in any event intend to exercise its option to implement a capital increase against contributions in kind by exercising the authorisation under the exclusion of shareholders' subscription rights from Authorised Capital 2025 unless the value of the new shares and the value of the consideration paid for the companies, parts of companies, equity interests or other assets to be acquired are reasonably proportionate to each other. The issue price of the new shares to be issued shall generally be based on the stock exchange price. This will prevent any economic disadvantage for the shareholders excluded from the subscription right. Given all of the foregoing circumstances, the authorisation to exclude shareholders' subscription rights to the extent described is necessary, expedient, appropriate and in the interests of the Company.

The authorisation to exclude shareholders' subscription rights for fractional amounts serves to ensure a practicable subscription ratio with respect to the amount of each capital increase. Without the exclusion of subscription rights for fractional amounts, the technical implementation of the capital increase, particularly in the case of capital increases by round numbers, and the exercise of subscription rights would be considerably more complicated. The new shares that are excluded from shareholders' subscription rights as floating fractional shares will be liquidated either via their sale on the stock exchange or otherwise at the most favourable terms possible for the Company.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares represent, in total, a notional interest in the share capital of no more than 10% as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 10% of the share capital on that date. This limits the extent to which shares

can be issued without subscription rights. This also protects shareholders from any potential dilution of their existing holdings. A deeming clause (whereby certain other share and rights issues count towards the subscription rights exclusion threshold) also ensures that the Executive Board does not exceed the 10% threshold by (also) exercising other authorisations to issue shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company and shareholders' subscription rights are thereby excluded.

There are no specific plans to utilise Authorised Capital 2025 at the present time. The Executive Board will carefully review in each case whether the utilisation of Authorised Capital 2025 is in the interests of the Company and hence of the shareholders. The Executive Board will report to the Annual General Meeting each time it utilises Authorised Capital 2025 and, if applicable, provide specific grounds for excluding subscription rights.

Supplemental information on agenda item 7:

Information concerning the Supervisory Board candidate nominated under agenda item 7

Jean-Pierre Mustier

Date of birth: 18 January 1961

Nationality: French



Professional background

2023 – 2025 Atos SE, Paris, France,

CEO and Chairman of the Board of Directors

2021 – 2023 Co-CEO, founder, investor and sponsor of three

Special Purpose Acquisition Vehicles (SPACs)

- Pegasus Acquisition Company Europe B.V., Amsterdam, Netherlands

- Pegasus Entrepreneur Acquisition Company Europe B.V., Amsterdam, Netherlands

- Pegasus Asia

2016 – 2021 Unicredit S.p.A., Milano, Italy, CEO

2015 – 2016 Tikehau Capital S.C.A., Paris, France, Partner

2011 – 2014 Unicredit S.p.A., Milano, Italy, deputy CEO and Head of Corporate Investment Banking

1987 – 2009 Société Générale S.A., Paris, France, deputy CEO, Head of Corporate Investment Banking

Education

Master in Mathematics, École Nationale Supérieure des Mines de Paris (Mines Paris), Paris, France

Board memberships

I. Statutory supervisory boards:

- Aareal Bank AG, Wiesbaden, Chairman of the Supervisory Board

II. Comparable German and foreign control bodies of business enterprises:

- Unigestion Holding SA, Geneva, Switzerland, Member of the Board of Directors

Relevant knowledge, skills and experience

Jean-Pierre Mustier has many years of experience in the national and international finance industry. He acquired his extensive expertise in capital market matters, managing large listed financial institutions and the corresponding regulatory requirements, particularly through various management positions in the finance industry. From 2016 to 2021, Mr Mustier was Chairman of the Executive Board of UniCredit S.p.A., a commercial bank operating throughout Europe, for which he had previously worked for several years. Since 2023, Mr Mustier has also been the Chairman of the Supervisory Board of Aareal Bank AG, a specialist in the real estate business with operations in Europe, the United States and the Asia-Pacific region. In addition, Mr Mustier has been a member of the Board of Directors of the Swiss asset management company Unigestion Holding SA since 2024. Until 2016, he was also partner at the asset management company Tikehau Capital. Prior to that, he worked for Société Générale S.A., where he headed the Asset Management, Private Banking and Securities Services divisions (until 2009) and the Corporate & Investment Banking division (2003 – 2008). From mid-2024 to January 2025, Mr Mustier was Chairman of the Board of Directors and temporarily CEO of the international and listed IT services provider Atos SE. From 2019 to 2021, Mr Mustier was President of the European Banking Federation.

No other key activities

Particular competencies

- Data, indices and analytics
- Capital markets, business model of stock exchanges and digital markets
- Clearing, settlement and custody business
- Information technology and security, digitalisation (incl. strategy and implementation)
- Strategy
- Accounting, finance and audit
- Risk management and compliance

III. Further information and instructions

Requirements for attending and voting at the Annual General Meeting

This year's Annual General Meeting is being held **in person**, and shareholders and their proxies can be physically present at the venue. We look forward to welcoming you to the Annual General Meeting once more in person this year. Nevertheless, you are welcome to take advantage of various digital options. This includes in particular the opportunity to watch the entire Annual General Meeting streamed live on the Internet, to exercise your voting rights by electronic postal ballot and to authorise and issue instructions to the Company-appointed proxies by means of electronic communication (in each case including during the Annual General Meeting). Please see the following sections for details.

Registration

In accordance with article 16 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, all shareholders who have registered in due time and whose shares are entered in the share register of the Company have the right to attend and vote at the Annual General Meeting – either in person or by proxy in accordance with the provisions of the German Stock Corporate Act (AktG) and the following information and instructions.

The Company must receive registrations by no later than midnight CEST on 7 May 2025. Shareholders who are registered in the share register can register with the Company to attend the Annual General Meeting by sending notice to

Deutsche Börse Aktiengesellschaft
Hauptversammlung
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg

Fax: +49 (0)89 20 70 37 95 1
E-mail: hv-service.deutsche-boerse@adeus.de

or by using the Company's password-protected online AGM service at

www.deutsche-boerse.com/agm

Shareholders may access the online services by entering their shareholder number and password. Those shareholders who have registered to receive the notice of meeting by e-mail will receive their shareholder number in the notice of meeting e-mail and must use their self-selected password for registration. All other shareholders who are registered in the share register will receive their shareholder number and their password with the documents sent to them with the invitation to the Annual General Meeting. Should you not receive any invitation documents – for example, because your registration in the share register will not be completed until 23 April 2025 or later – we will gladly send you the invitation documents at your request.

After successfully registering, admission tickets will be sent to shareholders and/or their proxies. Admission tickets are issued merely for organisational purposes and are not required for attendees to participate in the meeting.

An intermediary may exercise the voting rights attaching to shares which they do not own but which are registered in the share register under their name only subject to the shareholder's authorisation. The same applies in the case of shareholder associations, proxy advisers and other equivalent persons (section 135 (8) of the AktG).

Free tradability of shares

Shares will not be frozen for trading upon registration for the Annual General Meeting. Shareholders will therefore still be able to trade their shares even after registration. Voting rights are determined by reference to the shareholding recorded in the share register on the day of the Annual General Meeting. This will correspond with the relevant shareholding at midnight CEST on 7 May 2025 (so-called Technical Record Date), for the reason that requests to modify the share register received by the Company from this date up to and including 14 May 2025 will not be entered in the share register with effect until after the Annual General Meeting on 14 May 2025.

Voting

Shareholders who have registered in due time and are entered into the share register can participate in person at the Annual General Meeting and exercise their voting rights.

Procedure for voting by postal ballot

Shareholders who have registered for the Annual General Meeting in due time in accordance with the requirements specified above and whose shares are entered in the share register of the Company may also vote by postal ballot (including by means of electronic communication) without participating at the Annual General Meeting.

Please make use of the online AGM service at the aforementioned Internet address (www.deutsche-boerse.com/agm) (see also the information in the section entitled "Requirements for attending and voting at the Annual General Meeting – Registration") or use and complete the form you received with the invitation and return this by mail, fax or e-mail to the respective above-mentioned address/fax number.

Shareholders may vote by postal ballot and submit modifications to (including the revocation of) votes so issued by using any of the channels specified above. On the day of the Annual General Meeting, notice must be given in this regard by the close of voting by the chairperson of the meeting.

Intermediaries, shareholder associations, proxy advisers or other equivalent persons (section 135 (8) of the AktG) as well as other authorised third parties may also vote by postal ballot and can use the registration and postal ballot form published at www.deutsche-boerse.com/agm to do so.

Please be advised that if you use the online AGM service you will not be able to participate in any voting, issue any instructions or vote by postal ballot on counter-motions or election nominations by shareholders concerning a particular agenda item unless the counter-motion or election nomination has been sent to the Company in advance and made available on the Company's website in accordance with the specific requirements of sections 126, 127 of the AktG. As such, users of the online AGM service will not be able to vote or issue instructions on any counter-motions or election nominations that are presented for the first time at the Annual General Meeting without having been communicated to the Company beforehand. Likewise, the online AGM service cannot be used to submit or respond to comments and questions from shareholders, motions or election nominations, or any objections to resolutions of the Annual General Meeting.

If shareholders nevertheless wish to participate at the Annual General Meeting in person or via a proxy despite having already sent a postal ballot, they may do so on the condition that the postal ballot will be deemed revoked.

Procedure for voting by proxy

Authorising a third party

Shareholders who have registered in due time and whose shares are entered in the share register of the Company may also have their voting rights exercised by proxy, e.g. an intermediary or shareholder association. If a shareholder authorises more than one person, the Company may reject one or more of them.

The Articles of Incorporation of Deutsche Börse Aktiengesellschaft do not contain any special requirements in relation to the appointment of intermediaries, shareholder associations, proxy advisers or other equivalent persons (section 135 (8) of the AktG) as proxies or for revocation and verification of such powers of proxy including the relevant form requirements. Statutory provisions shall apply, specifically section 135 of the AktG. Please note that intermediaries, shareholder associations, proxy advisers and other equivalent persons (section 135 (8) of the AktG) may stipulate certain requirements for their appointment as proxies, and shareholders should enquire directly with the relevant person as to the relevant requirements.

If no such intermediary or shareholder association, proxy adviser or other equivalent person (section 135 (8) of the AktG) is appointed as proxy, the grant of proxy, its revocation and the verification of such appointment to the Company must be effected in text form (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB)). Please make use of the online AGM service at the aforementioned Internet address (www.deutsche-boerse.com/agm) or use and complete the form you received with the invitation and return this by mail, fax or e-mail to the respective above-mentioned address/ fax number (each provided in the section entitled “Requirements for attending and voting at the Annual General Meeting – Registration”).

The grant of proxy and verification thereof can also be done using the registration and proxy form published at www.deutsche-boerse.com/agm.

Authorising the Company-appointed proxies

Deutsche Börse Aktiengesellschaft also offers its shareholders the option of being represented at the Annual General Meeting by Company-appointed proxies who will represent the shareholders according to their instructions.

Proxies may be issued and revoked, and instructions to Company-appointed proxies may be modified by using any of the channels specified in the section “Requirements for attending and voting at the Annual General Meeting – Registration” above and must be effected in text form (section 126b of the BGB). On the day of the Annual General Meeting, notice must be given by the time specified by the chairperson of the meeting during voting.

You may also use the online service to authorise Company-appointed proxies and issue instructions (see also the information in the section entitled “Requirements for attending and voting at the Annual General Meeting – Voting – Procedure for voting by postal ballot”).

It is also possible to authorise and instruct the Company-appointed proxies in person on the day of the Annual General Meeting.

Proxies exercise voting rights exclusively in accordance with the instructions given by the shareholder. Please note that the proxies do not accept instructions to make comments or request information, submit motions and election nominations, request that questions be included in the record, or submit objections to resolutions of the Annual General Meeting.

If shareholders nevertheless wish to participate at the Annual General Meeting in person or via a proxy despite having already authorised and instructed another proxy, they may do so on the condition that the authorisation and instruction(s) issued to the other proxy will be deemed revoked.

Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127, 131 (1) of the AktG

Motions to amend the agenda pursuant to section 122 (2) of the AktG

Shareholders whose combined shareholdings equal or exceed one-twentieth of the share capital (9,415,000 shares) or represent a proportionate interest in the share capital of EUR 500,000.00 (500,000 shares) may request that items be placed on the agenda and announced. Requests must be addressed in writing to

Vorstand der Deutsche Börse Aktiengesellschaft
“Hauptversammlung”
60485 Frankfurt am Main

and must be received no later than by midnight CEST of 13 April 2025. Each new agenda item must be accompanied by supporting information or a draft resolution.

To the extent not already announced in the notice of meeting, amendments to the agenda that require publication will be announced promptly upon receipt of the request in the Federal Gazette (*Bundesanzeiger*). Any such amendments will also be published online at www.deutsche-boerse.com/agm and communicated to shareholders in accordance with the statutory requirements.

Counter-motions and nominations by shareholders in accordance with section 126 (1) and section 127 of the AktG

Pursuant to section 126 (1) of the AktG, shareholders may submit counter-motions against any proposal of the Executive Board and/or Supervisory Board on a particular agenda item. Motions by shareholders concerning the agenda within the meaning of section 126 (1) of the AktG must be sent along with supporting information to

Deutsche Börse Aktiengesellschaft
“Hauptversammlung”
60485 Frankfurt am Main

or by fax to:

+49-(0) 69-2 11-1 43 32

or by e-mail to:

agm@deutsche-boerse.com

The Company will publish shareholder counter-motions that must be made available and which it has received at one of the aforementioned addresses by midnight CEST of 29 April 2025 promptly upon

receipt online at the above-mentioned Internet address. Any opinions expressed by management on the counter-motions will also be made available online at the above web address.

The Company may elect not to publish a counter-motion and its supporting information under certain circumstances set forth in section 126 (2) of the AktG, for example where the counter-motion would result in a resolution by the Annual General Meeting that is illegal or in violation of the Articles of Incorporation. Information in support of counter-motions need not be made available if the text exceeds 5,000 characters in total.

The foregoing applies *mutatis mutandis* to shareholder nominations pursuant to section 127 of the AktG, although election nominations need not be accompanied by supporting information. Except in the cases set forth in section 126 (2) of the AktG, nominations for election need not be published even if the nomination does not contain the name, exercised profession and residential address of the nominee(s) and, in the case of nominations for election to the Supervisory Board, information on any positions held by such nominee(s) on other supervisory boards to be created by law. In the case of Supervisory Board elections, nominations should, but are not required to, contain information about positions held on comparable domestic and foreign supervisory bodies of commercial enterprises.

Please note that counter-motions or election nominations, including those which the Company has received in due time in advance, will be considered at the Annual General Meeting only if they are actually put forward at the meeting. The foregoing shall not affect any shareholder's right to submit counter-motions to agenda items during the Annual General Meeting without giving advance notice to the Company.

Right to information under section 131 (1) of the AktG

Each duly registered shareholder or their appointed proxy may also request at the Annual General Meeting information on the Company's affairs to the extent necessary to make a proper evaluation of the agenda (see section 131 (1) of the AktG). The duty to provide information generally also extends to legal and business relations between the Company and its affiliates as well as the position of Deutsche Börse Group as a whole and that of the entities included in the consolidated financial statements of Deutsche Börse Aktiengesellschaft; in this case also, the information is provided only to the extent it is necessary to make a proper evaluation of the agenda.

The Executive Board may elect not to answer individual questions for the reasons set out in section 131 (3) of the AktG, for example because providing the information could, based on prudent business judgement, have a material adverse effect on the Company or one of its affiliates (e.g. no disclosure of business secrets).

Pursuant to the Articles of Incorporation, the chairperson of the meeting is authorised to reasonably limit the time shareholders have to speak and ask questions, and may in particular at the beginning or during the course of the meeting set a reasonable timetable for the meeting overall, for a specific agenda item or for a specific question or comment.

Further information

Further information in relation to the aforementioned shareholder rights can be found on the Company's website at:

www.deutsche-boerse.com/agm

Total number of shares and voting rights

On the day the Annual General Meeting is convened, the share capital of the Company amounts to EUR 188,300,000.00 and is divided into 188,300,000 no-par value registered shares. Each share carries one vote. As such, 188,300,000 voting rights would exist as at the date on which the Annual General Meeting is convened pursuant to the Articles of Incorporation. However, in accordance with section 71b of the AktG, treasury shares do not confer any rights on the Company. As at the reporting date on 31 December 2024, the Company held 4,521,621 shares in treasury which confer no voting rights on the Company.

Publication on the Company's website

Information and documents including the following will be available on the Company's website at www.deutsche-boerse.com/agm (see section 124a of the AktG) from the date of convening the meeting:

- the contents of the notice of meeting together with information relating to the missing resolution on item 1 of the agenda and the total number of shares and voting rights as at the date of the notice of meeting;
- the documents required to be made available at the meeting;
- the Executive Board report on agenda item 6;
- the remuneration system for the members of the Executive Board;
- the audited remuneration report for financial year 2024;
- the Company's current Articles of Incorporation;
- forms that can be used for voting by proxy or voting by postal ballot.

For the advance information of shareholders, drafts containing the key topics of the report of the Chairperson of the Executive Board and the address by the Chairperson of the Supervisory Board will be available at this Internet address prior to the Annual General Meeting – most likely on 7 May 2025. The right to make modifications on the day of the Annual General Meeting is hereby reserved.

The results of the voting will also be published after the Annual General Meeting online at www.deutsche-boerse.com/agm. This will also include explanations on issuing a confirmation of the receipt of votes cast electronically in accordance with section 118 (1) sentence 3 of the AktG and the counting of votes in accordance with section 129 (5) of the AktG, which those voting can request within one month following the date of the Annual General Meeting.

Comprehensive information on the Company

Comprehensive information on matters concerning Deutsche Börse Aktiengesellschaft and Deutsche Börse Group can be found on the Company's website at: www.deutsche-boerse.com.

Internet broadcast of the Annual General Meeting

The entire Annual General Meeting will be streamed live online at www.deutsche-boerse.com/agm for all Deutsche Börse Aktiengesellschaft shareholders and the public. Streaming the Annual General Meeting does not enable participation at the Annual General Meeting within the meaning of section 118 (1) sentence 2 of the AktG.

Privacy policy

When you register to attend the Annual General Meeting, grant a voting proxy or exercise your rights, we collect personal data concerning you and/or your proxy. The purpose of this is to enable you to exercise your rights during the Annual General Meeting.

Deutsche Börse Aktiengesellschaft processes your data in its capacity as “controller” in compliance with the provisions of the EU General Data Protection Regulation (GDPR) and all other applicable laws. Further information on how we handle your personal data and on your rights under the GDPR is available online at www.deutsche-boerse.com/agm. You may also contact us by writing to

Deutsche Börse Aktiengesellschaft
“Hauptversammlung/Datenschutz”
60485 Frankfurt am Main

to request a copy of our privacy policy by post.

Frankfurt am Main, March 2025

Deutsche Börse Aktiengesellschaft
The Executive Board

Deutsche Börse Aktiengesellschaft
60485 Frankfurt/Main
Germany
www.deutsche-boerse.com

March 2025
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