



DEUTSCHE BÖRSE  
GROUP

Annual General Meeting  
Deutsche Börse Aktiengesellschaft

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Report by the CEO

Stephan Leithner  
Deutsche Börse AG

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– Courtesy translation –

We live in turbulent times.

Turbulent times call for safe havens.

A safe haven, a strong infrastructure for the capital market: that is your Deutsche Börse Group.

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

I would also like to extend a warm welcome to you! To the Annual General Meeting of your Deutsche Börse AG! I'm glad to see many of you here! This year, we deliberately decided to have an in-person event. Also, because it was particularly important to me to get to know all of you personally when we first meet. Today is a special occasion for me: it's my first Annual General Meeting as CEO of Deutsche Börse Group. I look forward to engaging in a dialogue with all of you. Here, in the Jahrhunderthalle. In Frankfurt, our hometown. And with you, online all over the world. A big hello to you all. On behalf of the entire Executive Board.

A new Chief Executive Officer always marks the start of a new phase for a company. I want to start this phase above all with gratitude and confidence. Let me thank all stakeholders for their trust. And I am thinking of you in particular. Our shareholders. Your support gives all of us in the Executive Board a tailwind. For a clear course ahead. This clear course is reflected in our financials and also in our share price. We will do everything in our power to continue to earn your trust.

Trust is based on transparency, reliability and shared values. It is the foundation for today's meeting here. We will take a look at our financials. Our goals. And particularly important: successful cooperation within our Group. And with our customers. A Group that has grown considerably in recent years. A Group that has grown together considerably in the past year. None of this happened by chance. But was achieved with a lot of passion. After a lot of thought. For the benefit of its stakeholders.

So, let me start with the financials. We again exceeded our targets in 2024. We increased our net revenue by 15 per cent. To a record level of 5.8 billion euros. We achieved 8 percentage points of this increase organically. That means: without acquisitions. A further 7 percentage points were achieved through successful acquisitions. We are now also looking at an even better steering KPI. Net revenue without treasury result. In this way we exclude cyclical effects from changes in interest rates. This rose by a total of 16 per cent. To 4.8 billion euros. Organic growth of 8 per cent was also strong.

An important factor in our success is the proportion of recurring revenue. Because this makes us robust. It now accounts for 62 per cent of total revenue. This means: when a new financial year begins, we already know where almost two thirds of our revenue should come from.

One thing makes me particularly happy: our business is scaling. We managed to limit organic cost growth to 3 per cent. While our revenue increased organically by 8 per cent. This means that profit increased faster than revenue.

Overall, costs rose by 17 per cent. Most of that was due to the consolidation of SimCorp. All of it exactly according to plan. We successfully completed the integration. And we have fully realised the cost synergies. And the growth in our revenue streams is mutually reinforcing. I am very proud of my colleagues for this masterpiece of integration. A big thank you!

One thing is clear: we continue to keep a close eye on our costs. This is part of how we see ourselves. And my promise to you. This also enables us to achieve strong profit growth. Our earnings before taxes – EBITDA – were up 15 per cent. At 3.4 billion euros. Without treasury result, they expanded even more strongly. By 18 per cent. To 2.3 billion euros. And our net income amounted to 1.9 billion euros, an increase of 13 per cent.

Our colleagues have worked hard for this success. With their commitment, entrepreneurial spirit and great sense of responsibility. And because they think ahead. Beyond their own business area. Through intensive cooperation within the whole Group. Always with the aim of learning from each other. Getting better together. And letting our customers benefit from our integrated business model. A big thank you to our teams worldwide!

And I would like to take this opportunity to say another thank you. To my predecessor. Theodor Weimer. He led this successful company for six years. We travelled this path together. At the end of last year, he handed over the helm to me. I want to continue writing this success story. Together with our Executive Board team, which has been strengthened further. I'm glad to be here with it.

Ladies and gentlemen, we share our success with you. Our shareholders. We are proposing a dividend of 4 euros per share for 2024, 5 per cent more than last year. And the tenth increase in a row. This means we are distributing 38 per cent of the net income for the period to our shareholders. Our aim remains to increase the dividend per share every year. In addition, we have decided to buy back shares totalling 500 million euros in 2025. Implementation is already under way. This means that we share our positive development with you, our shareholders. The total distribution, including share buyback, increases to a record value of over 1.2 billion euros. An impressive increase of 24 per cent. And you can see the potential of our stock price. This year is no exception.

Harsh winds are blowing on the capital markets. This applies not only to the stock markets. But also to the interest rate and currency markets. It is a time full of upheaval. We are all feeling this wind. But our strategy is working. Especially in turbulent times, we are an efficient, safe haven for the capital market. Storm-tested umpteen times.

This April was a particularly stormy month. We had a daily record number of orders on the stock market. And our systems worked reliably.

Clear rules apply in harbours. Safe standards. Harbours are places of exchange. Transfer points for all kinds of goods. Hubs for world trade. Harbours facilitate the flow of trade. They optimise themselves continuously. Have to be innovative. Use latest technologies. So they can offer maximum efficiency. For their customers. Our safe haven offers tailored solutions. Increasingly also for the so-called buy-side customers. That is asset managers, pension funds, insurance companies. Without them there would be no stable pension provision. We organise each stage of the investment process. And ensure smooth access to the markets for them as well. Our customers can rely on this. We are their long-term partner. Broadly positioned. We are not dependent on market fluctuations or individual regions. And society can rely on us to be an efficient transfer point. We offer reliable, transparent and innovative infrastructures. For free capital flows, innovation and growth.

We actively support the current renewal in Germany and Europe. More on this later. We have created a globally competitive infrastructure. On which the European Savings and Investments Union can build directly. We have invested consistently. Organically and through acquisitions. We will continue to do so. This puts Europe's infrastructure for the capital market in an excellent position.

Our share price reflects this strength: our investments. It reflects our clear strategy. And our future potential. In the first four months of this year, it has increased more than twice as much as the DAX.

A look at the latest key figures shows that the year 2025 also got off to a strong start in the first quarter. Our net revenue without treasury result rose by 10 per cent. To 1.3 billion euros. This puts it slightly ahead of the expectations of our Executive Board. EBITDA without treasury result was up by as much as 11 per cent. And we will remain on course for growth. For this and the next year, we are planning an increase in net revenue without treasury result of 8 per cent on average. And a cost growth that remains moderate. Only 3 per cent this year. We have delivered. And we continue to deliver.

It has already become a phrase: uncertainty is the new normal. Geopolitical crises. Tensions in long-term partnerships. Pressure on trade flows. Technological upheaval. Germany and Europe are experiencing turbulent times. In times like these, structural problems become apparent: a lack of productivity. A lack of competitiveness. And a creaking pension system.

In uncertain times, some people only see the risks. Let me stress: I, on the other hand, see the opportunities. The opportunities of transformation, new beginnings and innovation. Exactly what will put the wind back in Europe's sails. I'm an optimist. We are all about making and shaping. For your company, Deutsche Börse Group. For all stakeholders. We know who we are. We are not just any company. We are the engineers of the capital markets. We stand for the leading infrastructure of Europe's capital markets. We are a safe haven for the capital markets.

Innovative strength and technological leadership are part of Deutsche Börse Group's DNA. Think back to the complete electronisation of exchange trading in the 1990s. We carry this origin in our name. Deutsche Börse Group. But we have grown far beyond that. As our name says: our German roots are the starting point. But we have now become a European champion. And we operate worldwide. We now employ a total of almost 16,000 people of more than 120 nationalities. At more than 60 locations of Deutsche Börse Group around the globe.

We are now much more than just a stock exchange. Our growing, integrated business model covers the entire spectrum of the capital market. This is possible because entrepreneurship is also in our DNA. We strive for ever better, more efficient and more reliable solutions for the capital markets. True art of engineering! That's why we have coined the term 'capital market engineers' in recent months. This applies to the 5,000 colleagues in IT. In the product and customer areas. And also to our experts in the regulatory departments.

These are just some of our almost 16,000 capital markets engineers. Every day, I am amazed by their passion. They strengthen the infrastructure of the markets. Around the globe. Often, they are not visible. But they are indispensable.

We have a clear strategy for this. Horizon 2026 is based on four pillars:

- 1) Strong organic growth. Driven by entrepreneurship in the four areas of our Group.
- 2) Our particular focus on our growth segment, Investment Management Solutions, or IMS for short.
- 3) Our leading role in the digitalisation of our industry.
- 4) Clear rules and strict discipline for the capital allocation.

You will recognise our strategy in our figures. Strong organic growth as the top priority corresponds to the 8 per cent organic growth in net revenue excluding treasury results in 2024 that I mentioned earlier. All our segments contributed to this. The speedboats in our fleet include the European Energy Exchange, EEX. A leading energy exchange in Europe. With global operations. It's celebrating its 25th anniversary this year. And there are good reasons to celebrate. Such as the continuous increase in market share from over-the-counter trading.

The second pillar of our strategy is IMS. Our growth segment focussing on institutional investors such as pension funds. A customer group that is becoming increasingly important for us, as mentioned earlier. IMS consists of two companies. Each of them responds specifically to customer needs. The first is ISS STOXX. Our provider of data, ratings and indices. It enables our clients to make well-informed investment decisions. When it comes to sustainability, our customers around the world have to cope with major regional differences nowadays. And ISS STOXX gives them optimal support in mastering the requirements. The second element of IMS is SimCorp. Our software provider for institutional investors. It offers virtually all-round navigation for investment houses. SimCorp acquired further major new customers in North America in 2025. Including one of the largest asset managers in the world. And one of the largest US pension funds.

The third pillar of our strategy is our leading role in the digitalisation of the capital market. We have always been pioneers. And will remain so. Our innovation strategy is evident in all business areas. With a clear focus on next-generation technologies. We have invested heavily in our expertise. Not only through acquisitions. But also in our existing infrastructure. In data and technology solutions. Let me give you three specific examples:

- Our digital platform D7. Market participants can use it to issue electronic securities. Securely. Cost-effectively. Fully digitally. In a fraction of the time previously required. And available to anyone. We launched the platform in October 2022. And reached a milestone this year: 1 million issuances.

- Our crypto expertise is the second example that I would like to give you. An important future-oriented area. Institutional investors need security. This is where we come in. We offer traditional, safe custody. We have pooled the strengths of Crypto Finance and Clearstream to achieve this. We combine innovation and security. Which makes us a pioneer.
- Let me give you another example: our contribution to the development of the digital euro. Clearstream and Eurex Clearing have successfully taken part in the ECB trials.

We are driving the digitalisation of our industry. Always in partnership with customers. And in consultation with regulators of course.

The fourth pillar of the strategy is discipline and a clear focus when deploying our, your capital. Organic investments remain our priority. In terms of acquisitions, we focussed on integration work in 2024. Especially around SimCorp. However, small acquisitions have also complemented our business. For example at ISS. There is something else that has always been important to us: to give you as investors an appropriate share in the company's success. You already know our dividend policy. Do we have other large surplus funds that are not being utilised elsewhere? Share buybacks are then a logical step. I have already presented our buyback programme to you. I will come back to this at a later point of time in our AGM.

Speaking of strategic foresight, I would like to particularly thank Martin Jetter. Martin Jetter has just delivered an impressive farewell speech. After five years as Chairman of the Supervisory Board. Dear Martin, you have made our company stronger. In turbulent times. With your sharp mind. We have benefited greatly from your vision of the importance of innovative technologies. With foresight, you have supported and challenged the development of Deutsche Börse Group as a technology company. You recognised the significance of key topics at an early stage. Thanks to your broad global experiences and your clear focus on growth, we have successfully implemented challenging issues concerning M&A in close consultation with you. Good corporate governance and a long-term orientation in the committees were central concerns for you. This is also reflected in the foresight with which you initiated and supported the transition on the Supervisory Board last year.

We will also work closely with your designated successor, Clara Streit, on a basis of trust. I'm very sure of it. Dear Clara, I'm really looking forward to it. Because we still have big plans. Our aim for the future continues to be growth with a strategic focus. And we will always be more than the sum of our parts. And here is an example to illustrate this.

In April, we celebrated 25 years of ETFs in Europe. Exchange-traded funds. You all know them. Funds traded on the stock exchange that track the performance of indices. They have revolutionised private pension provision. We were the pioneers in Europe. And are still a market leader. I want to use ETFs as an example to illustrate the strength of our fleet: we operate as a network. With a shared goal. A strong ecosystem. Made of various components of our infrastructure. It starts with the design of ETFs by issuers. They use our DAX or STOXX indices. With more listings and higher trading volumes of ETFs than any other exchange, our Xetra trading platform has been and still is the leader in Europe. Derivatives on our derivatives exchange Eurex help ETF issuers to track the performance of indices efficiently. And we provide risk management. Our clearing house ensures that buyers and sellers actually receive their money and securities. We take care of the settlement and custody of ETFs. With our subsidiary Clearstream, we have

already overcome the often lamented fragmentation in individual markets in Europe. We are there for the whole of Europe.

I recently met a colleague of mine who was on board when the first ETFs were launched in Europe. Stephan Kraus. He was a young professional at the time. Fresh from university. Today he heads our ETF team. And another experienced capital markets engineer. Passionate and highly competent colleagues like him shape our Group. Exchanging views with them always inspires me personally.

The ETF example shows how we see ourselves. Cooperation as a strength. Within our Group. With our customers. And it shows the kind of responsibility we have with our infrastructure. We ensure efficient capital flows. And create trust in the markets. Just as our purpose suggests. These capital flows enable our economy to pick up speed again. These capital flows secure our retirement provision. And a future for our children.

Our infrastructures are strengthening the European capital market. We have put together a comprehensive offering for this purpose. Which covers the entire process chain in the markets. From searching for the right investments. Through the trading process itself. Down to – just as importantly – safe post-trade custody. We ensure that all participants can always respond to new developments in the market. Can hedge themselves. And our offering extends to global IT solutions. I've already given you numerous examples. I could still go on and on.

This offering is strategically well thought out. And always guided by the major trends in the markets. So that they can continue to develop efficiently, stably and reliably. We see this as our responsibility. We do this as committed Europeans. A good two thirds of our capital markets engineers are in Europe. At around 30 locations. Our compass is pointing in the right direction. We are driving Europe forward. With our infrastructure. With our innovations. And with our reliability.

This time of uncertainty and upheaval is a powerful demonstration: Europe must also navigate in this direction. Towards innovation and strength. Because only as a strong, united Europe can we create the framework conditions for our excellent companies to operate successfully. And in this way contribute to social prosperity. Assert our place in the world. Play a part in setting the rules of the game. Defend our values.

Strength means being able to rely on yourself. To be autonomous. Autonomy does not mean closing yourself off completely. On the contrary. But it does mean not being at the mercy of others. Europe will not be able to achieve this autonomy without a strong economy. Not without its own infrastructure. The basis for this is a strong and stable financial market infrastructure. That can adapt to change. That will create solutions time and again. Perfectly tailored. Efficiently. Transparently.

This is what we are, ladies and gentlemen. And Europe has recognised this.

Now it's time to clear the decks. Because we also need the right framework conditions. In Germany and in Europe. The momentum for reforms is there. With Germany's new government and the new European Commission. The capital market must move to the centre of these reforms. So that we can close the

massive funding gaps. In infrastructure. In innovation. To achieve this, we need to mobilise sufficient European private capital.

The coalition agreement offers promising approaches. The new government has recognised that you can't do without the capital market. We now have to build on this. From announcement to action. Critical points must be addressed in the first 100 days. The new government must strengthen Germany as a financial centre. This can help companies to raise capital. We need more public-private partnerships. To become more attractive to investors. And to finance change together, between the public and the private sector.

We urgently need to make progress on the issue of pensions. The so-called early-start and active pension is a first step in the right direction. But unfortunately, only a small one. We now need to put this into turbo drive. We have delivered proposals to make all three pillars of pensions fit for the future. This includes a share-based pension. Tax incentives for a company pension invested in the capital market. And going beyond: pension provision from birth. The government must also look at taxes on companies and on income. Remove obstacles. Reduce burdens. Create incentives. To enable growth. This includes: employees must have a better share in a company's success. In short: we need a whole new financial market mentality. From a savings account mentality to an investor mentality.

This movement has already gained momentum also in Europe. With concrete proposals for the Savings and Investments Union. But we also need to move from talk to action at the European level. Really set sail. So that we can finally create a single capital market. To mobilise more private capital. For example, through standardised investment products. Or better investment terms and conditions for pension funds and insurance companies. For more future investments. And fewer regulatory hurdles. For strong European champions. We finally need rules that enable scale, innovation and growth. And growth creates prosperity. After all, this is in the interests of us all. As Deutsche Börse Group, we have already consistently laid the foundations for this in recent years. We have invested with foresight. For a complete and globally competitive capital market. On a European basis.

Let me, therefore, summarise. As shareholders of Deutsche Börse AG, you are shareholders in a company that is growing strongly. And does everything it can to create value-adding growth. We are not just any listed company. We are a safe haven for the capital market. We ensure stability and reliability. For the markets as well as for our shareholders. We are a European champion. The hub of the European capital market. With a long-term focus. And entrepreneurial spirit. And an art of engineering that drives innovation. As Deutsche Börse Group, we stand for strong and sustainable infrastructure on the financial markets. And for a strong Europe. With greater autonomy.

You can be proud of the performance of your company. Thank you for your trust – also on behalf of the entire Executive Board! We look forward to our dialogue with you.