

Annual General Meeting
Deutsche Börse Aktiengesellschaft

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Opening Speech by the Chairman of the Supervisory Board

Martin Jetter
Deutsche Börse AG

Final version
– Courtesy translation –

Ladies and gentlemen,

Today is the last time I'm chairing an Annual General Meeting of Deutsche Börse AG. In September last year, I announced that I would be resigning from my position before the end of my term of office. It was important to me to inform the corporate bodies of Deutsche Börse AG of my decision at an early stage to enable them to organise the succession without any distractions or time pressure. After seven years of very intensive use of both time and other resources in this office, I would like to devote more time to my interests in the USA, as well as to the mandates I'm involved in in Switzerland and Germany.

I want to sincerely thank you, our shareholders, for the trust you have placed in me and for the support I have received over the past seven years as a member of the Supervisory Board and during my five years as Chairman of the Supervisory Board. It gives me great pleasure and satisfaction, ladies and gentlemen, that we were successful in maintaining the profitability and promise of your investment in Deutsche Börse AG during this period. I would also like to take this opportunity to express my sincere gratitude to the customers of Deutsche Börse Group for their loyalty and support.

The success of Deutsche Börse Group is, of course, primarily due to its employees. With their professionalism, sense of responsibility and integrity, they help Deutsche Börse Group to create new value for all of you, ladies and gentlemen, every day. They therefore deserve my heartfelt thanks as well.

The members of the Executive Board – and in particular the two CEOs Theodor Weimer and his successor Stephan Leithner – have played a key role in the successes of recent years.

Deutsche Börse Group's strategic orientation, in which we on the Supervisory Board were also deeply involved, has proved extraordinarily successful. This is also reflected in the share price and market capitalisation. Both have almost doubled in the last five years. You, ladies and gentlemen, have additionally benefited through steadily rising dividends. In view of the difficult macroeconomic conditions during this time, this success is everything but a foregone conclusion.

Pioneering M&A transactions also contributed significantly to this success. Let me just remind you of the acquisition of the US rating company ISS and the Danish investment software provider SimCorp – both extremely successful companies with a global reach, which perfectly complement Deutsche Börse Group's portfolio. Together with the STOXX business and Axioma, they now form the Investment Management Solutions business segment.

Exactly five years ago now, the COVID-19 crisis presented us with a particular challenge. Thanks to the timely digitalisation of company processes, we were able to switch seamlessly to working from home at the time and keep the entire Group on track. I am still very impressed by how the employees managed this crisis.

This brings me to another point that has always been and still is very, very important to me during my time in office and even today: the corporate culture at Deutsche Börse Group. As many of you know from my previous speeches here at Annual General Meetings, I was and still am a firm believer in stakeholder value. For me, this is not in opposition to shareholder value. In fact, the two concepts complement each other. Because in the long term, you, ladies and gentlemen, are best served by a company that creates value for all stakeholders, and that includes employees, customers and the social, political and regulatory environment.

I have therefore advocated that Deutsche Börse Group define a corporate purpose that goes beyond its profit targets. With its commitment to creating trust in the markets of today and tomorrow, the Group has succeeded in doing so in a very convincing manner. This corporate purpose makes explicit the self-image that Deutsche Börse Group has lived by for many years. The purpose was then supplemented by Group-wide strategy, by values and leadership principles and further filled with life. Together, they form a culture that emphasises not only growth and innovation, but also responsibility.

The fact that in 2021 we have already introduced new guidelines for management remuneration in the Nomination Committee of the Supervisory Board also dovetails into this development of course. We have made criteria that go beyond pure business figures an important part of performance appraisal. These include goals such as employee satisfaction, climate neutrality and the external comparability of our governance. We will now further develop these criteria in the new remuneration system that is being voted on today. I will shortly go into this in more detail in the report of the Supervisory Board.

Throughout my time on the Supervisory Board, I have come to know Deutsche Börse Group as a very special company. What makes it stand out is not only its employees and management. In my view, other important factors for Deutsche Börse Group's success certainly include its firm roots here in Frankfurt, in Europe and the continuously increasing global business. Combined with its diversified business model and its pioneering role in the development of technologies that are particularly innovative, this drives Deutsche Börse Group's resilience and growth. Focusing on growth is also at the heart of the company. The revised remuneration system continues to provide management with very strong incentives to maintain this focus.

In general, Deutsche Börse Group's good corporate governance, which is highly regarded externally, helps to ensure that it meets the requirements of all relevant stakeholders. To conclude these remarks, ladies and gentlemen: all of this puts your Deutsche Börse Group in an excellent position not only to remain stable but also to flourish, even in difficult times. I am therefore very confident about the future development of Deutsche Börse Group and can dedicate myself to new topics with a clear conscience. Thank you very much.

I look forward to a lively exchange with you.

Ladies and gentlemen, let me now give you an overview of our activities on the Supervisory Board in the past financial year. In doing so, I will explain the report of the Supervisory Board. The report itself is part of the Annual Report 2024 of Deutsche Börse Group. I will refer to this report but limit myself once again to the essentials.

The Supervisory Board of Deutsche Börse AG had three priorities in 2024.

- The first was to take important decisions regarding the composition of the Executive Board and Supervisory Board.
- Secondly, we revised the remuneration system for the Executive Board, which will be presented to you for approval at today's Annual General Meeting.
- Thirdly, we discussed important strategic topics that supplement the Group strategy "Horizon 2026".

In addition, we on the Supervisory Board discussed in depth and regularly 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 ESG matters, focusing on the social aspects of ESG, as well as on our governance, in the form of the new appointments.

We operated in a market environment faced with very great challenges for the global economic and financial system. The development of global inflation remains uncertain. 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 previous coalition government.

At our meetings, the Executive Board provided us with comprehensive and timely information in accordance with the legal requirements. The high frequency of plenary and committee meetings and workshops ensured a very intensive exchange of information between the Supervisory Board and the Executive Board. The CEO in office until the end of last year, Theodor Weimer, together with Stephan Leithner, his Co-CEO from 1 October 2024, kept me 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 me.

In the course of the regular joint trainings and professional development measures for the Supervisory Board and Executive Board, a total of four workshops were held, on artificial intelligence, the global economic outlook, digital assets and the revision of the remuneration system for the Executive Board. Furthermore, the Nomination Committee dealt in separate workshops with regulation, investor perspectives, and market trends in view of the upcoming revision of the remuneration system for the Executive Board. The average attendance rate of all members of the Supervisory Board for all meetings of the entire board and its committees was 99 per cent during the reporting period.

I would now like to turn to the topics addressed during plenary meetings of the Supervisory Board. As already mentioned, 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. She has been a member of the Supervisory Board of Deutsche Börse AG since 2019. She has extensive experience of working on supervisory boards and boards of directors of national and international companies as well as chairing a supervisory board. As Chairwoman of the Government Commission on the German Corporate Governance Code, she also has proven expertise in the area of corporate governance. Dear Clara, I would already like to wish you all the best and every success in your new role!

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 Investment Management Solutions segment.

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 took over responsibility for this Executive Board area from Stephan Leithner 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. Gregor Pottmeyer is scheduled to resign from the company's Executive Board on 30 September 2025, having been a member since 2009. Dear Mr Pottmeyer, I personally and on behalf of the Supervisory Board want to express to you our heartfelt thanks for your important contributions to the success of Deutsche Börse Group over the past 16 years. And 16 years at a DAX-listed company is really a very long time!

As mentioned earlier, the Supervisory Board also discussed in detail the upcoming revision of the remuneration system for the Executive Board in the reporting year. This has to be presented to the Annual General Meeting 2025 for approval. In this context, we closely looked at the current regulations, as well as investor perspectives and market trends relating to Executive Board remuneration. The revised remuneration system continues to set targeted incentives for sustainable economic growth of Deutsche Börse AG. In terms of sustainability targets, we focused 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, or AI for short, 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 within 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. Another important topic in the field of IT was the status of integration of SimCorp from a technological perspective.

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. These included 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 securities transactions by market participants over the dividend date – referred to as 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.

I would now like to give you a brief explanation of the audit of the annual and consolidated financial statements for the 2024 financial year.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), based in Frankfurt/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 Audit Committee discussed the financial statement documents and the reports by PwC in detail with the auditors and examined them carefully itself. 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. The annual financial statements of Deutsche Börse AG have thus been adopted.

I want to thank the Executive Board and all employees for their exceptional commitment and outstanding work in 2024.

I would also like to refer you to the written report prepared by the Supervisory Board that is included in the 2024 Annual Report. In this report, you can also read

- the corporate governance statement,
- the declaration of compliance with the recommendations of the German Corporate Governance Code and
- the remuneration report on the remuneration granted and owed to the members of the Executive Board and Supervisory Board in the 2024 financial year.

Ladies and gentlemen, I will conclude with a summary of my main points:

- One: an important topic of our work on the Supervisory Board was the decision on the successors for the Executive Board.
- Two: we have revised the remuneration system for the Executive Board and are presenting it to you today for approval.
- And three: with the nomination of Clara-Christina Streit as Chair of the Supervisory Board, we have made a forward-looking succession decision.