

Virtual Annual General Meeting
Deutsche Börse Aktiengesellschaft

Frankfurt/Main, Germany, 14 May 2024

Speech of the Chairman of the Supervisory Board

Martin Jetter
Deutsche Börse AG

Final version
– Courtesy translation –

Ladies and gentlemen,

Before I explain the report of the Supervisory Board to you, allow me to address a matter which is very close to my heart. For our CEO, Theodor Weimer, this is his seventh year of leading Deutsche Börse AG, and it will be the last in his tenure. Today also marks his last Annual General Meeting as CEO of Deutsche Börse AG.

Theodor Weimer took office as CEO of Deutsche Börse at a time of deep uncertainty. While performance figures were sound at the time, the perception of Deutsche Börse by the public, by legislators and regulatory bodies had suffered badly. This was not without consequence, both for the inner state of Deutsche Börse and regarding its scope of entrepreneurial options.

From this starting position, Theodor Weimer and his Executive Board team were able to achieve an impressive turnaround. By introducing an attitude of action and ownership, as well as creating trust among the regulators and the markets, he was able to rebuild the organisation.

Theodor Weimer has rightfully led Deutsche Börse back to being a self-confident company which its employees take pride in, and which has re-gained the trust of the public, markets, investors, as well as policy makers and regulators – as attested by numerous awards and, last but not least, the results of our annual employee survey. Theodor Weimer has led Deutsche Börse to new strength and innovative power. The figures and strategic measures which he is about to present in his own speech provide tangible proof of his accomplishments. Dear Theodor: my sincerest congratulations on everything you have achieved. Thank you on behalf of the entire Supervisory Board.

It is, however, not yet time to say goodbye. Theodor Weimer, along with his creative and inspirational energy, will fortunately remain with the company until the end of the year. But, as I would like to strongly emphasise, a highly capable successor has already been appointed: Stephan Leithner, who has been a member of the Executive Board for Theodor Weimer's entire term of office. He is the sixth CEO in the history of Deutsche Börse AG. Stephan Leithner steps into the role knowing the company and its stakeholders inside out. This also signifies a commitment to continuity – not without significance for a company such as ours.

He is and has been the Executive Board member responsible for the Deutsche Börse business area with the strongest and most successful development over the last seven years: Pre- and Post-Trading, i.e. data and analytics, post trading and fund services. This development has culminated in the establishment of the Investment Management Solutions segment following the acquisition of SimCorp, in which Stephan Leithner has played a key role. If you're looking for where the action is taking place in today's global capital market infrastructures: it's in data and analytics.

Stephan Leithner was also heavily involved in shaping the further refined Horizon 2026 strategy. These are the best starting conditions for the succession of Theodor Weimer. And on a personal note, I regard Stephan Leithner as a leader of great integrity. Stephan, I am delighted for you to take on this role and wish you every success!

The capable and experienced management of Deutsche Börse is crucial at a time characterised by one overarching theme, which is transformation – change. We live in a time of further accelerated digitalisation. We live in a time of decarbonisation. And we are living in an age of global demographic change. Without a strong capital market, we as a society will certainly not be able to succeed in mastering this threefold transformation. Meeting these challenges requires the mobilisation of enormous financial resources. Today, we are living in an era which might be compared to that of the construction of railroads, the invention of automobility, the transition to industrial mass production and the birth of the internet. Today's equivalents are Artificial Intelligence, 5G, the cloud, quantum computing, smart grids, and perhaps hydrogen terminals.

As it has in the past, the capital market will continue to play a crucial role in funding and shaping the measures for this necessary transformation. In keeping with the motto: what I cannot prevent, I must accelerate. This transformation also opens up vast opportunities. And who is better than Deutsche Börse in coordinating and channelling the swarm intelligence of market participants into investments?

Policy makers have recognised this and are bringing new momentum into the efforts to create a genuine European Capital Markets Union. At last month's Brussels summit, the EU heads of state and government held intensive talks on the Capital Markets Union. They tasked the EU Commission and the national finance ministers to finally get serious about the project of – and I quote – “truly integrated European capital markets”. I wholeheartedly welcome this appeal.

Pension schemes investing in the capital market are finally also picking up speed in Germany. They not only enable us to stabilise our pension system in the long term, but also give citizens a stake in the success of our companies – and thereby simultaneously mobilise new funds for innovation, investment, and transformation. These funds can be used in an efficient and targeted way to achieve entrepreneurial objectives. Without private capital, even the most efficiently run state, which we unfortunately are very far from at present, cannot successfully manage transformation.

Capital is not what makes the entire economy, ladies and gentlemen, but without it, the entire economy amounts to nothing.

Ladies and gentlemen, I will now provide an overview of our **activities in the Supervisory Board** within the past financial year. In doing so, I will explain the report of the Supervisory Board. The latter is part of the Deutsche Börse Group annual report 2023, which I will refer to. I shall, however, limit my statements to what is essential.

In the reporting year, the Supervisory Board of Deutsche Börse AG dealt in depth and regularly with the company's position, prospects, and fundamental strategic options. The Supervisory Board was also involved in an advisory capacity in Deutsche Börse Group's activities to buy and sell companies and parts thereof.

We continued our overarching work on environmental, social and governance matters (ESG). In the reporting year, we concentrated on the social aspects of ESG.

Our work in 2023 was dominated by a difficult ongoing geopolitical situation. Russia's terrible war of aggression against Ukraine continued into its third year and the recent attack on Israel by the terrorist organisation Hamas was followed by intensive military operations and armed conflicts. This is accompanied by ongoing uncertainty about future inflation rates worldwide and slow economic growth, particularly in industrialised countries. Our global economic and financial system therefore continues to face very strong challenges. In addition, this year may see political change, with roughly half the global population called to the polls. Elections are coming up in the two most populous democracies in the world as well as various European countries and at EU level.

At our meetings, the Executive Board provided us with comprehensive and timely information in accordance with the legal requirements. The high frequency of plenary and committee meetings and workshops ensured an intensive exchange of information between the Supervisory Board and the Executive Board. The attendance rate for all Supervisory Board members at the meetings in 2023 is very gratifying: it was 100 per cent.

The CEO kept me continuously and regularly informed concerning the current developments affecting the company's business, significant transactions, upcoming decisions, and the long-term outlook and discussed these issues with me.

As part of the regular training and professional development measures for the Supervisory Board, we focused on the Horizon 2026 strategy process, topics such as cybersecurity, the role of Deutsche Börse Group in strengthening the German and European capital markets, sustainability regulations and the future world of work, concentrating on the labour markets for IT and financial services.

Now on to the **key aspects** of our activities in the plenary meetings of the Supervisory Board.

In the reporting year, we discussed in detail the future strategic direction of Deutsche Börse Group. The Executive Board consulted the Supervisory Board at an early stage about the development of the new Group strategy, Horizon 2026. It constituted the dominant theme of our work, as it defines the strategic framework for Deutsche Börse Group until 2026 and also includes an updated climate strategy. We advised the Executive Board on all relevant aspects of the strategy.

Within this framework, we worked on the strategic expansion and reinforcement of our pre-trading business. Deutsche Börse AG acquired all the shares in the Danish company SimCorp, having successfully completed a public takeover offer. A new segment, Investment Management Solutions, was created for the business of SimCorp, the data and analytics business of Axioma, and ISS STOXX, to reflect the size and strategic importance of the pre-trading unit. As Supervisory Board, we accompanied these structural changes and the expansion of our business and approved the necessary measures.

Following extensive consultation, the Supervisory Board came to a decision regarding the CEO succession. In addition, we dealt with the future composition of the Supervisory Board. Representatives of shareholders and employees will be elected for a period of office of three years in 2024. The election of the employee representatives was already held in April 2024.

In the field of information technology, we discussed the partnership with a well-known global provider of cloud infrastructure and the main projects to develop the digital settlement platform D7 and an exchange for digital assets. Artificial intelligence and other new technologies as well as the opportunities they represent for Deutsche Börse Group were another key area of our work in this field. In view of their great importance for the Group and for the financial and capital markets overall, we again discussed the subjects of information security and cyber resilience in depth.

In the reporting year, we dealt with various legal matters again, such as the current status of litigation and legal proceedings involving Clearstream Banking S.A. in the USA and Luxembourg, and the ongoing investigation by the Public Prosecutor's Office in Cologne regarding the conception and settlement implementation of securities transactions by market participants over the dividend date (cum-ex transactions). Market participants used such transactions to make unjustified tax refund claims. In this context, the Supervisory Board also dealt with investigations into such transactions by the stock exchange regulator in the German state of Hesse. Our work on the Supervisory Board also included other important litigation proceedings and the handling of findings by internal control functions as well as external auditors and regulatory authorities.

I will now give a short explanation of the **audit of the annual and consolidated financial statements for the financial year 2023**.

Wirtschaftsprüfungsgesellschaft PwC 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 2023, 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 2023 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.

Following the detailed discussion and examination of the financial statement documents and the reports – first by the Audit Committee and followed by the plenary meeting of the Supervisory Board – we approved the result of the audit. We approved the annual financial statements prepared by the Executive Board and the consolidated financial statements at our meeting on 8 March 2024, in line with the Audit Committee's recommendation. As a result, the annual financial statements of Deutsche Börse AG have been adopted.

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

I would like to thank the Executive Board and all staff for their extraordinary commitment and outstanding work 2023, particularly remarkable in light of the challenging geopolitical and economic situation.

For further information, I would like to refer you to the written report of the Supervisory Board, which is part of the annual report 2023, where you will find

- the corporate governance statement,
- the declaration of conformity regarding the recommendations of the German Corporate Governance Code, as well as
- the Remuneration Report on the remuneration awarded and due to members of the Executive Board and Supervisory Board for the financial year 2023.

Ladies and gentlemen, allow me to summarise my statements:

- Firstly: an important focus of our work on the Supervisory Board was the acquisition of the software company SimCorp by Deutsche Börse AG.
- Secondly: by combining SimCorp and ISS STOXX under the newly created segment Investment Management Solutions, Deutsche Börse completed an important step forward in the context of its Horizon 2026 strategy.
- And thirdly: by appointing Stephan Leithner as CEO with effect from the beginning of 2025, we have succeeded in establishing an anticipatory succession arrangement.

And now I would like to hand over to our Chief Executive Officer, Mr Weimer.

[...]