DEUTSCHE BÖRSE

14 May 2024

Notice of

Annual General Meeting of Deutsche Börse Aktiengesellschaft

Contents

Deutsche Börse Aktiengesellschaft, Frankfurt/Main

Dear Shareholders,[1]

We cordially invite you to attend the 2024 Annual General Meeting on 14 May 2024, commencing at 10.00 a.m. CEST. It will take place as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies at the venue of the Annual General Meeting. Duly registered shareholders and their proxies may join the Annual General Meeting by means of electronic communication via the Company's online service at www.deutsche-boerse.com/agm. It is intended that, in addition to the Executive Board the members of the Supervisory Board, among others, will also attend the Annual General Meeting in person at the venue of the Annual General Meeting.

Further information and instructions are provided in section III. ("Further information and instructions"), which follows sections I. ("Agenda") and II. ("Reports and other information on the agenda items") of this notice. The entire Annual General Meeting will be streamed live online (video and audio) at www.deutsche-boerse.com/agm.

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 2023, 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 2023 totalling EUR 1,060,000,000.00 be appropriated as follows:

to pay a dividend of EUR 3.80 for each no-par value share carrying dividend rights, i.e. EUR 703,427,348.00 in total; and

to allocate EUR 356,572,652.00 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 2023 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 2023 may change prior

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.

to 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 3,80 for each no-par value share carrying dividend rights.

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 2023 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 2023 be ratified for said period.

5. Resolution on cancelling Contingent Capital 2019 and on granting a new authorisation to issue convertible/warrant-linked bonds, to exclude subscription rights and to create new contingent capital, and on making the corresponding amendments to the Articles of Incorporation

The authorisation granted by the Annual General Meeting on 8 May 2019 to issue convertibles/warrant-linked bonds will expire on 7 May 2024. It shall consequently be replaced by a new authorisation to issue convertible/warrant-linked bonds. The existing authorisation has not been utilised to date and will not be utilised in the period until its expiry, and as such the corresponding Contingent Capital 2019 is no longer needed and can be cancelled. To maintain an adequate capital base, the Executive Board shall be authorised once more, and in a comparable scope, to issue convertible/warrant-linked bonds, and a new Contingent Capital 2024 shall be resolved.

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

a) Cancellation of Contingent Capital 2019

Contingent Capital 2019, as resolved by the Company's Annual General Meeting on 8 May 2019 under its agenda item 8 and stipulated in Article 4 (7) of the Articles of Incorporation, shall be cancelled.

b) Authorisation to issue convertible/warrant-linked bonds

The Executive Board shall be authorised, subject to the consent of the Supervisory Board, to issue bearer or registered, subordinated or non-subordinated convertible and/or warrant-linked bonds, each with or without a restriction on their maturity, and/or combinations of these instruments (hereinafter collectively referred to as the "Bonds") in the total principal amount of up to EUR 5,000,000,000 on one or more occasions until 13 May 2029, including simultaneously in different tranches. The Bonds shall confer conversion rights or impose conversion obligations in accordance with the more detailed terms of the convertible bonds (hereinafter the "Bond Terms"), or shall confer option rights or impose option obligations in accordance with the more detailed terms of the warrants attached to the warrant-linked bonds (hereinafter referred to as the "Warrant Terms"), in relation to a total of up to 19,000,000 no-par value registered shares in the Company representing a proportionate interest in the share capital of up to EUR 19,000,000. The Bonds shall be issued against cash and/or in-kind consideration.

The Bonds may also be issued by entities with registered offices in Germany or abroad that are affiliated with the Company within the meaning of section 15 *et seq*. of the AktG (hereinafter referred to as "Group Companies"). If Bonds are issued by a Group Company, the Executive Board shall be authorised, subject to the consent of the Supervisory Board, to guarantee the Bonds on behalf of the Company and to grant conversion rights or impose conversion obligations on the holders of convertible bonds, or to grant option rights or impose option obligations on the holders of warrants, in relation to shares in the Company.

The Bonds may be issued in euros or in the official currency of an OECD member state (capped at the equivalent value in euros).

The Bond Terms or Warrant Terms may also stipulate a conditional or unconditional obligation to convert the Bonds/exercise the option at maturity or an earlier date. The foregoing shall also apply if Bonds are issued by Group Companies.

If warrant-linked bonds are issued, each warrant-linked bond shall have one or more warrants (*Optionsscheine*) attached, that, in accordance with the more detailed Warrant Terms to be stipulated by the Executive Board, shall entitle – or, in the case of warrant obligations, shall require – the holder to subscribe shares in the Company. Furthermore, the Warrant Terms may stipulate that the warrant price determined in accordance with this authorisation may also be settled by transferring (individual) warrant-linked bonds and, where applicable, by means of an additional cash payment. The proportionate interest in the share capital represented by the shares to be subscribed under each (individual) warrant-linked bond may not exceed the principal amount of such (individual) warrant-linked bond. If fractional shares arise, it may be stipulated in accordance with the Warrant Terms that these be consolidated to create whole shares, where applicable against additional payment. In any case, the exchange ratio may be rounded up or down to a whole number. Otherwise, it may be stipulated that fractional shares be consolidated and/or settled in cash; the payment of additional cash consideration may also be provided for.

If convertible bonds are issued, the holders of the convertible bonds shall receive the right – or, if a conversion obligation is provided for, shall assume the obligation – to exchange their convertible bonds for shares in the Company in accordance with the more detailed provisions of the Bond Terms. The exchange ratio shall be calculated by dividing the principal amount (or issue amount, if lower) of an individual convertible bond by the defined conversion price for one share of the Company. In any case, the exchange ratio may be rounded up or down to a whole number. Otherwise, it may be stipulated that fractional shares be consolidated and/or settled in cash; the payment of additional cash consideration may also be provided for. The Bond Terms or Warrant Terms may furthermore stipulate that a variable exchange ratio be set and that the conversion price of the respective Bond be calculated based on future listed share prices within a defined range.

Conversion and option price

The respective option or conversion price to be set must amount to at least 80% of the applicable reference price ("Minimum Price"), with the exception of the conversion or option obligation, right of substitution or tender right. Reference Price denotes the volume-weighted average listed price of the Company's shares in electronic trading on the Frankfurt Stock Exchange (i) on the ten exchange trading days preceding the final decision of the Executive Board to issue the Bonds, or (ii) in the case of trading in subscription rights, on the days on which the subscription rights are traded, with the exception of those days necessary for timely announcement of the conversion or option price, or, if the Executive Board has already set the conversion or option price prior to the commencement of rights trading, the period in accordance with (i).

If Bonds are issued with a conversion or option obligation, a right of substitution or a tender right of the issuer to deliver shares, the conversion or option price must at least equal either the aforementioned Minimum Price or the volume-weighted average listed price of the Company's shares in electronic trading on the Frankfurt Stock Exchange on the 10 exchange trading days before or on the 20 exchange trading days after the (final) maturity date of the Bonds or warrants, even if such average listed price is below the aforementioned minimum price.

Section 9 (1) of the German Stock Corporation Act (AktG) and section 199 (2) of the AktG shall remain unaffected.

Dilution protection

Section 9 (1) of the AktG notwithstanding, the option or conversion price may be modified to preserve the value of the respective rights/obligations pursuant to dilution protection clause in accordance with the more detailed provisions of the Bond Terms if, before the end of the option or conversion period, the Company increases its share capital with a grant of subscription rights for shareholders or issues or guarantees other bonds without granting subscription rights to the holders of existing option or conversion rights or obligations. The Bond Terms may also provide for the option or conversion price to be modified (to preserve value) in the case of other actions or events that may dilute the value of the option or conversion rights or obligations (such as acquisition of control by third parties, dividend distributions, capital reduction).

Right of substitution and tender right

The Bond Terms or Warrant Terms may grant the Company or the respective Group Company issuing the Bonds the right to pay a cash settlement in lieu of delivering shares in the event of conversion or the exercise of an option. Furthermore, the Bond Terms or Warrant Terms may grant the Company the right to tender shares in the Company to bondholders in lieu of all or part of any cash settlement payable. The subscription and/or conversion rights of bondholders and the claims arising after compulsory conversion or compulsory exercise of options can furthermore be satisfied by delivering treasury shares or by issuing new shares from the Company’s contingent and/or authorised capital and/or from contingent and/or authorised capital to be resolved at a later date and/or from an ordinary capital increase.

Implementation

The Executive Board shall be authorised to stipulate the precise calculation of the exact option or conversion price, the other details of the issue and features of the Bonds, and the Bond Terms and Warrant Terms, or to do so in agreement with the governing bodies of the respective Group Company issuing the Bonds, in particular the coupon, issue price, maturity and denomination, subscription or exchange ratio, conversion or option price, justification for any conversion obligation or obligation to exercise options, determination of any additional cash payment, the settlement or consolidation of fractional shares, cash payment in lieu of delivering shares, delivery of existing shares in lieu of issuing new shares, and the option or conversion period.

Subscription rights and authorisation to exclude subscription rights

The shareholders must in principle be granted a subscription right to the Bonds. If the Bonds are issued by a Group Company, the Company must ensure that shareholders are granted their statutory subscription rights. Subscription rights may also be granted by having the Bonds underwritten by a credit institution or investment firm or company operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (KWG), or by a consortium of such institutions, firms and/or companies, subject to the obligation that they offer them to the Company’s shareholders for subscription.

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

(i) to settle fractional amounts;

(ii) if the cash issue price of a Bond is not significantly below the theoretical market value calculated in accordance with recognised methods of financial mathematics. The total number of shares attributable to such Bonds may not exceed 10% of the respective share capital. The 10% threshold shall be calculated based on the share capital existing as at the date of the resolution of the Annual General Meeting granting authorisation to issue the Bonds 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;

(iii) to grant subscription rights, as compensation for dilutive effects, to the holders of conversion or option rights to shares in the Company and/or those liable under the corresponding conversion or option obligations in the volume that would have arisen after exercising such rights or fulfilling such obligations;

(iv) if the Bonds are issued against contributions in kind for the purpose of acquiring companies, parts of companies, equity interests in companies or other assets.

This authorisation only allows Bonds to be issued in exclusion of subscription rights if the total number of new shares to be issued under such Bonds represents a total notional interest in the share capital of no more than 10%. The share capital existing as at the date on which this authorisation enters into effect or – if lower – the share capital existing as at the date of its exercise shall be relevant for the purposes of this authorisation. 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.

c) Creation of Contingent Capital 2024

In order to grant shares to the holders of warrant-linked or convertible bonds issued pursuant to the authorisation under (b) above, the share capital shall be increased conditionally by up to EUR 19,000,000 by issuing up to 19,000,000 no-par value registered shares (Contingent Capital 2024). The conditional capital increase shall be implemented only to the extent that holders of convertible bonds or warrants attaching to warrant-linked bonds issued by the Company or a Group Company in the period until 13 May 2029 on the basis of the authorisation of the Executive Board under (b) exercise their conversion or option rights or satisfy their conversion or option obligations, or to the extent that shares are tendered and to the extent no other means of performance are used to service such rights or obligations. The new shares shall be issued in accordance with the above authorisation resolution at the conversion and/or option prices to be determined in each case. The new shares shall carry dividend rights from the beginning of the financial year in which they are issued. The Executive Board shall be authorised, subject to the Supervisory Board's consent, to stipulate further details concerning the implementation of the conditional capital increase.

d) Amendment to the Articles of Incorporation

Article 4 (7) of the Articles of Incorporation shall be revised as follows:

"The share capital shall be conditionally increased by up to EUR 19,000,000 by issuing up to 19,000,000 no-par value registered shares (Contingent Capital 2024). The conditional capital increase shall be implemented only to the extent that holders of convertible bonds or warrants attaching to warrant-linked bonds issued by the Company or a Group Company in the period until 13 May 2029 on the basis of the authorisation of the Executive Board pursuant to the resolution by the Annual General Meeting on 14 May 2024 on agenda item 5 (b) exercise their conversion or option rights or satisfy their conversion or option obligations, or to the extent that shares are tendered and to the extent no other means of performance are used to service such rights or obligations. The new shares shall carry dividend rights from the beginning of the financial year in which they are issued. The Executive Board shall be authorised, subject to the Supervisory Board's consent, to stipulate further details concerning the implementation of the conditional capital increase."

e) Authorisation of the Supervisory Board to amend the Articles of Incorporation

The Supervisory Board shall be authorised to amend article 4 (1) and (7) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to reflect any utilisation of Contingent Capital 2024. This authorisation shall remain in force even if the authorisation to issue convertible and/or warrant-linked bonds is not exercised upon expiry of the authorisation period as well as if Contingent Capital 2024 is not utilised in whole or in part upon expiry of all conversion or option periods.

The Executive Board shall provide a written report on the reasons for the authorisation to exclude subscriptions rights, in accordance with section 221 (4) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG. This report shall be published as part of this notice of meeting in section II. ("Reports and other information on the agenda").

6. Resolution on the grant of a new authorisation to acquire and use treasury shares in accordance with section 71 (1) no. 8 of the AktG and to exclude subscription rights and rights of tender

The authorisation to acquire treasury shares resolved by the Annual General Meeting on 8 May 2019 has been partially used for share buybacks since the beginning of 2024. It is also limited until 7 May 2024 and will therefore expire prior to the 2024 Annual General Meeting. In order to maintain the Company's long-term flexibility with regard to share buybacks and the use of acquired shares, the authorisation to acquire and use treasury shares shall be renewed.

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

a) The Executive Board shall be authorised to acquire treasury shares representing up to 10 % of the share capital existing as at the date on which this authorisation enters into effect or – if this amount is lower – the share capital existing as at the date of its exercise. The acquired shares, together with any treasury shares acquired for other reasons, which are held by the Company or attributed to it pursuant to section 71a *et seq.* of the AktG, may at no time exceed 10 % of the Company's share capital.

b) The authorisation may be exercised in full or in partial amounts, on one or more occasions, by the Company, but also by dependent companies or companies in which the Company holds a majority interest or by third parties for its or their account. The authorisation to acquire shares shall apply until 13 May 2029.

c) At the Executive Board's option, the shares may be acquired (1) via the stock exchange or (2) by means of a public tender offer directed to all shareholders or a public invitation to the Company's shareholders to submit offers to sell or (3) by means of a public offer in exchange for shares in a listed company within the meaning of Section 3 (2) AktG.

(1) If the shares are acquired via the stock exchange, the consideration paid for the acquisition of the shares (excluding ancillary acquisition costs) may not be more than 10% above or below the average value of the stock exchange prices (closing auction price of Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange) on the last five trading days prior to entering into the obligation to purchase. The Company's Executive Board shall stipulate the details of the acquisition.

(2) In the case of a public tender offer directed to all shareholders or a public invitation directed to shareholders to submit offers to sell, the purchase or sale price offered or the threshold values of the purchase or sale price range offered per share (in each case excluding ancillary acquisition costs) may not be more than 10% above or more than 20% below the average value of the stock exchange prices (closing auction price of Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange) on the last five trading days prior to the date of publication of the offer or the invitation to submit a tender. If, after publication of the Company's offer or after a formal invitation to submit offers to sell, there are significant price deviations from the offered purchase or sale price or the thresholds for the offered purchase or sale price range, the offer or the invitation to submit offers to sell may be adjusted. In such case, the relevant amount is determined by share price on the last trading day prior to publication of the adjustment; the threshold of 10% above or 20% below shall apply to said amount.

(3) If the acquisition is made by way of a public offer to exchange shares of Deutsche Börse Aktiengesellschaft for shares of a listed company within the meaning of section 3 (2) AktG ("Exchange Shares"), a specific exchange ratio may be specified or determined by way of an auction procedure. A cash payment can be made as a further purchase price payment in addition to the exchange offered or to settle fractional amounts. In each of these procedures for the exchange, the stock exchange price or the relevant limits of the stock exchange price range in the form of one or more Exchange Shares and notional fractions, including any cash or fractional amounts (in each case excluding ancillary acquisition costs), may not exceed the relevant value of a Deutsche Börse Aktiengesellschaft share by more than 10% or fall below it by more than 20%. The basis for the calculation of the relevant value for each share of Deutsche Börse Aktiengesellschaft and for each Exchange Share shall be the mean value of the stock exchange prices (closing auction price in electronic trading on the Frankfurt Stock Exchange) on the last five trading days prior to the date of publication of the exchange offer. If the Exchange Share is not traded on the Frankfurt Stock Exchange, the closing auction price of the stock exchange on which the Exchange Share achieved the highest trading volume in the previous calendar year shall be decisive. If there are significant deviations in the relevant prices after the publication of a public exchange offer, the offer may be adjusted. In such case, the relevant amount shall be based on the share price on the last trading day prior to publication of the adjustment; the threshold of 10% above or 20% below shall apply to said amount.

In the cases of (2) and (3), the volume of the offer or the invitation to submit offers may be limited. If the total number of acceptances of the tender offer or the number of offers submitted by shareholders in response to an invitation to submit offers to sell exceeds this volume, the shares purchased or sold in this context will be subject to partial exclusion of any rights of the shareholders to tender their shares in proportion to the shares offered in the given case. A preferential purchase or preferential acceptance of smaller quantities of up to 100 shares of the Company offered for purchase per shareholder of the Company may be provided for, subject to partial exclusion of any rights of the shareholders to tender their shares. Provision may also be made for commercial rounding to avoid fractions of shares. The Company's Executive Board determines the details of the offer or the invitation to submit offers.

d) The Executive Board shall be authorised to sell the treasury shares acquired on the basis of this or any prior authorisation via the stock exchange or via an offer to all shareholders. In the case of an offer to all shareholders, the subscription rights for any fractional amounts shall be excluded. The Executive Board shall furthermore be authorised to use the treasury shares acquired on the basis of this or any prior authorisation for all purposes permitted by law, and in particular for the following purposes:

(1) They may be sold against contributions in kind, in particular as (part) consideration in the context of mergers and acquisitions, to acquire equity interests in companies and parts of companies, or to acquire other assets. The shareholders' subscription rights shall be excluded in this respect.

(2) They may be issued to employees and retired employees of the Company as well as to employees and retired employees of its affiliated companies within the meaning of section 15 *et seq.* of the AktG. They may also be used to issue shares to selected employees in management and/or key positions of the Company as well as to members of the Executive Board, management and selected employees in management and/or key positions of its affiliated companies within the meaning of section 15 *et seq*. of the AktG. The shareholders' subscription rights shall be excluded in this respect.

(3) They may also be sold, to the extent that shareholders' subscription rights are excluded, by means other than via the stock exchange or by means of an offer to shareholders if the shares are sold in exchange for payment in cash at a price that does not fall substantially short of the stock exchange price of the Company's shares. However, this authorisation shall apply only with the provision that the sum of the shares sold without subscription rights pursuant to section 71 (1) no. 8 sentence 5 in conjunction with section 186 (3) sentence 4 of the AktG may not exceed a total of 10% of the Company's share capital. The decisive factor for calculating the 10% limit is the amount of the share capital existing as at the date on which this authorisation enters into effect 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.

(4) They may be cancelled without the cancellation or implementation thereof requiring any further resolution by the Annual General Meeting. The cancellation may be limited to a portion of the acquired shares. The cancellation of shares shall result in a capital reduction. However, shares may also be cancelled without a capital reduction by adjusting the proportionate interest in the share capital represented by the remaining shares in accordance with section 8 (3) of the AktG. In this case, the Executive Board shall be authorised to amend the number of shares stated in the Articles of Incorporation.

e) The Supervisory Board shall be authorised to transfer the treasury shares acquired on the basis of this or any prior authorisation to members of the Company's Executive Board in fulfilment of the respective applicable remuneration agreements. The shareholders' subscription rights shall be excluded in this respect.

f) The authorisations under d) and e) may be exercised in full or in partial amounts, on one or more occasions, individually or jointly; the authorisations under d) (1), (2) and (3) may also be exercised by dependent companies or companies in which the Company holds a majority interest or by third parties for its or their account.

The Executive Board shall provide a written report on the reasons for excluding subscriptions rights and any rights of tender in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG. This report shall be published as part of this notice of meeting in section II. ("Reports and other information on the agenda").

7. Resolution on the authorisation to use derivatives to acquire treasury shares in accordance with section 71 (1) no. 8 of the AktG and to exclude subscription rights and rights of tender

In addition to the authorisation to acquire treasury shares in accordance with section 71 (1) no. 8 of the AktG to be resolved under agenda item 6, the Company shall also be authorised to use derivatives to acquire treasury shares.

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

a) In addition to the authorisation to acquire treasury shares resolved by the Annual General Meeting on 14 May 2024 under agenda item 6, treasury shares may also be acquired under that authorisation by (1) selling options which, upon their exercise, obligate the Company to acquire shares of Deutsche Börse Aktiengesellschaft ("Put Options"); (2) acquiring options which, upon their exercise, entitle the Company to acquire shares of Deutsche Börse Aktiengesellschaft ("Call Options"); (3) forward purchases pursuant to which the Company acquires treasury shares at a specific future date; or (4) using a combination of Put Options, Call Options and forward purchases (hereinafter also collectively referred to as "Derivatives").

b) The derivatives transactions must be entered into with an independent credit institution or investment firm or company operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen* – KWG) or a consortium of such institutions, firms and/or companies. The derivatives terms and conditions must ensure that they may only be serviced using shares that were acquired via the stock exchange in compliance with the principle of equal treatment of shareholders. The option premium paid/received by the Company for Call Options/Put Options may not be substantially higher or lower than the theoretical market value of the respective options as calculated in line with recognised methods of financial mathematics, which must take into account the agreed strike price, among other things. The forward rate agreed by the Company for forward purchases may not be substantially higher than the theoretical forward rate as calculated in line with recognised methods of financial mathematics, which takes into account the current stock exchange price and the term of the forward purchase, among other things.

c) All purchases of shares using Derivatives shall furthermore be limited in volume to shares representing no more than 5% of the share capital existing as at the date on which this authorisation enters into effect or – if this amount is lower – the share capital existing as at the date of its exercise. The term of the individual Derivatives must be selected such that the Deutsche Börse shares for the purpose of exercising or servicing the Derivatives cannot be acquired after 13 May 2029.

d) The price/strike price or purchase price payable for the shares upon exercise of the options or upon maturity of the forward purchase may not exceed the average value of the stock exchange prices (closing auction price of Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange) during the last five trading days prior to entering into the relevant option transaction or forward purchase by more than 10%, or fall below it by more than 20% (in each case excluding ancillary acquisition costs, but taking into account the option premium received/paid).

e) If treasury shares are acquired using Derivatives in compliance with the aforementioned provisions, any right of the shareholders to enter into such derivatives transactions with the Company shall be excluded in analogous application of section 186 (3) sentence 4 of the AktG. Shareholders shall have a right to tender their shares to the Company only if and to the extent that the Company has an obligation to purchase the shares from them pursuant to the derivatives transactions. Any further rights of tender shall be excluded.

f) The provisions defined by the Annual General Meeting on 14 May 2024 under agenda item 6 d), e) and f) shall apply *mutatis mutandis* to the use of treasury shares acquired using Derivatives.

The Executive Board shall provide a written report on the reasons for excluding subscriptions rights and rights of tender when Derivatives are used to acquire treasury shares in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG. This report shall be published as part of this notice of meeting in section II. (“Reports and other information on the agenda”).

8. Resolution on the election of members of the Supervisory Board

The close of the Annual General Meeting on 14 May 2024 will bring to an end the terms of office of all members of the Supervisory Board elected by the Annual General Meeting.

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. The statutory minimum quotas would be met for the shareholder representatives if the following proposed candidates were elected.

The elections to the Supervisory Board will be voted on individually.

The Supervisory Board proposes that the following persons be elected as Supervisory Board members to represent the shareholders:

Title, name	Exercised profession	Residential address
a) Mr Andreas Gottschling	Member of the Supervisory Board of Deutsche Börse AG	Schindellegi (Switzerland)
b) Mr Martin Jetter	Chairperson of the Supervisory Board of Deutsche Börse AG	Munich (Germany)
c) Ms Shannon Johnston	Senior Executive Vice President and Chief Information Officer of Global Payments Inc.	Atlanta (USA)
d) Ms Sigrid Kozmiensky	Chief Risk Officer and Deputy CFO of ING-DiBa AG	Frankfurt/Main (Germany)
e) Ms Barbara Lambert	Member of Supervisory Boards and Boards of Directors	Givrins (Switzerland)
f) Mr Charles Stonehill	Founding Partner of Green & Blue Advisors LLC	New York (USA)
g) Ms Clara-Christina Streit	Member of Supervisory Boards and Boards of Directors	Cologne (Germany)
h) Mr Chong Lee Tan	CEO of 65 Equity Partners	Singapore (Singapore)

The individuals are to be elected in accordance with Article 9 (1) sentences 2 and 3 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft until the close of the Annual General Meeting which resolves on the ratification of the acts 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 and take 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 (GCGC) dated 28 April 2022, published in the official section of the Federal Gazette (*Bundesanzeiger*) on 27 June 2022. The CVs of the proposed candidates are provided at the end of section II. ("Reports and other information on the agenda items") of this notice.

The candidate proposals take into account the standard age limit of 70 years 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 candidates 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. Some of the candidates nominated for election work for or hold 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 candidates to be independent within the meaning of Recommendation C.6 of the GCGC. Furthermore, the Supervisory Board has ensured that the nominated candidates will be able to commit an appropriate amount of time.

If elected, Mr Martin Jetter shall be proposed to the new Supervisory Board as a candidate for chairperson of the Supervisory Board.

9. Resolution on the remuneration of the members of the Supervisory Board and amendments to the Articles of Incorporation relating to the amount of remuneration

The remuneration of the members of the Supervisory Board is set out specifically in Articles 13 (6) to (12) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft. The remuneration is structured as fixed remuneration plus an attendance allowance.

The remuneration amounts were most recently adjusted by the 2020 Annual General Meeting. The 2022 Annual General Meeting merely changed the modalities of granting the attendance allowance.

In the past few years, the Supervisory Board's supervisory and advisory activities have continued to grow in importance. At the same time, Deutsche Börse Group has experienced significant growth both in terms of its business and structure, and has become more international. This has created additional areas of responsibility for the Supervisory Board, which are accompanied by increasing demands on the Supervisory Board's activities and the expertise of its members, particularly against the backdrop of the ever-evolving regulatory framework. Therefore, it is imperative that the remuneration also be internationally competitive in order to attract suitable candidates for the Supervisory Board of Deutsche Börse Aktiengesellschaft.

In view of this and also based on a market comparison, some adjustments to the amounts of remuneration are proposed.

Section 113 (3) of the AktG provides that the remuneration of the members of the Supervisory Board shall be submitted to the Annual General Meeting for resolution. The system of the remuneration shall remain largely the same.

In future, the members of the Supervisory Board shall receive fixed annual remuneration of EUR 110,000.00 (previously EUR 85,000.00); the remuneration for the Chairperson of the Supervisory Board shall be EUR 300,000.00 (previously EUR 220,000.00) and the remuneration for the Deputy Chairperson of the Supervisory Board EUR 165,000.00 (previously EUR 125,000.00). The members of Supervisory Board committees shall receive an additional fixed annual remuneration of EUR 35,000.00 (previously EUR 30,000.00) for each committee membership, provided that the respective committee meets at least once annually, and members of the Audit Committee shall receive an additional fixed annual remuneration of EUR 50,000.00 (previously EUR 35,000.00). The additional remuneration for committee chairpersons shall be increased to EUR 60,000.00 (previously EUR 40,000.00) and to EUR 100,000.00 (previously EUR 75,000.00) for the chairperson of the Audit Committee. In accordance with the unchanged provisions of Article 13 (8) of the Articles of Incorporation, a maximum of two Supervisory Board committees shall be remunerated.

In addition, Article 13 (12) of the Articles of Incorporation shall be supplemented to clarify that the members of the Supervisory Board can be covered under the Company's D&O insurance.

In all other respects, the existing remuneration system for the Supervisory Board as most recently resolved by the 2022 Annual General Meeting shall remain unchanged.

The system underlying the remuneration of the Supervisory Board is set out in Section II. of this notice under: "Information on agenda item 9: Remuneration system for the members of the Supervisory Board".

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

a) The remuneration of the members of the Supervisory Board pursuant to article 13 (6) to (12) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, taking into account the new version of article 13 (6) and (7), the addition to article 13 (12) of the Articles of Incorporation under b) and c) below and the system on which that remuneration is based, as published in the notice to the Annual General Meeting on 14 May 2024, are resolved.

b) Article 13 (6) and (7) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be revised as follows:

“(6) The members of the Supervisory Board shall receive a fixed annual remuneration of EUR 110,000.00. This remuneration shall be increased to EUR 300,000.00 for the chairman of the Supervisory Board and to EUR 165,000.00 for the deputy chairman.

(7) Members of Supervisory Board committees shall receive an additional fixed annual remuneration of EUR 35,000.00 for each committee membership, provided that the respective committee meets at least once annually, and members of the Audit Committee shall receive an additional fixed annual remuneration of EUR 50,000.00. The remuneration stipulated in the foregoing sentence shall be increased to EUR 60,000.00 for committee chairpersons, and to EUR 100,000.00 for the chairman of the Audit Committee.”

b) A second and third sentence shall be added to Article 13 (12), which will in future read as follows:

“(12) The Supervisory Board remuneration under sections (6) and (7) and the attendance allowance under section (11) shall be net of statutory VAT. The Members of the Supervisory Board can be covered under any D&O insurance maintained by the Company in the latter’s interest in an appropriate amount, insofar as any such policy exists. The premiums are paid by the Company.”

10. Resolution on the approval of the remuneration report

The Executive Board and the Supervisory Board have prepared a remuneration report for financial year 2023 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 2023 is appended as part of this notice in the section II. entitled: “Information on agenda item 10: 2023 remuneration report” and is available online at www.deutsche-boerse.com/agm.

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 2023, which has been prepared and audited in accordance with section 162 of the AktG, be approved as published in the notice the Annual General Meeting on 14 May 2024.

11. Resolution on the election of the auditor and Group auditor for financial year 2024 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 2024; election of the auditor for the sustainability reporting for the financial year 2024

The Supervisory Board proposes the following resolution:

a) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft with its registered office in Frankfurt/Main shall be appointed as auditor and Group auditor for financial year 2024, as well as auditor for the review of the condensed financial statements and the interim management report for the first half of financial year 2024, to the extent that these are subject to an auditor's review;

b) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft with its registered office in Frankfurt/Main shall be appointed as auditor and Group auditor for the sustainability reporting for the financial year 2024.

The election of the auditor and Group auditor (lit. b)) for the sustainability reporting 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 Supervisory Board's proposals relating to the auditor under this agenda item 11 are based on the recommendation of the Audit Committee of the Supervisory Board.

The Audit Committee has stated that its recommendation is 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

Reports of the Executive Board on agenda items 5 to 7 and information on agenda items 8, 9 and 10

The Executive Board has issued the following reports on agenda items 5, 6 and 7. The reports and the CVs of the nominees for election to the Supervisory Board (Supplemental information on agenda item 8), the remuneration system for members of the Supervisory Board as presented below (Information on agenda item 9) and the remuneration report (Information on agenda item 10) are available online at www.deutsche-boerse.com/agm. The reports and aforementioned information are published as follows:

Regarding agenda item 5: Report of the Executive Board in accordance with section 221 (4) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG

Agenda item 5 provides authorisation for Deutsche Börse Aktiengesellschaft to issue convertible/warrant-linked bonds and/or combinations of these instruments (hereinafter collectively referred to as the "Bonds") and to create the corresponding contingent capital. Adequate capitalisation is a key foundation for the Company's development. By issuing Bonds the Company can, depending on the market situation, take advantage of attractive financing options, for example to raise debt capital for the Company at favourable interest rates. The authorisation proposed under agenda item 5 provides for the Company or its affiliates in accordance with sections 15 *et seq*. of the German Stock Corporation Act (AktG) to be able to issue of Bonds in the total principal amount of up to EUR 5,000,000,000 against cash and/or in-kind consideration, and to create the corresponding contingent capital of up to EUR 19,000,000. This corresponds to 10% of the Company's current share capital.

The respective conversion price or option price for the new shares may not fall below a minimum price calculated pursuant to criteria stipulated in the authorisation resolution. Calculation of the conversion price or option price is linked in each case to the volume-weighted average listed price of the Company's shares in electronic trading on the Frankfurt Stock Exchange at a time proximate to the date of issuing the Bonds or, in the case of issuing Bonds with a conversion or option obligation, a right of substitution or tender right, also at a time proximate to the (final) maturity date of the Bonds. Specifically, the issue amount for the new shares (except in the cases of a conversion or option obligation, right of substitution and a tender right) must equal at least 80% of the volume-weighted average listed price of the Company's shares in electronic trading on the Frankfurt Stock Exchange (i) on the ten exchange trading days preceding the final decision of the Executive Board to issue the Bonds, or (ii) in the case of trading in subscription rights, on the days on which the subscription rights are traded, with the exception of those days necessary for timely announcement of the conversion or option price, or, if the Executive Board has already set the conversion or option price prior to the commencement of rights trading, the period in accordance with (i) ("Minimum Price") .

If Bonds are issued with a conversion or option obligation, right of substitution or a tender right, the conversion price or option price for the new shares must at least equal either the aforementioned minimum price or the volume-weighted average listed price of the Company's shares in electronic trading on the Frankfurt Stock Exchange on the 10 exchange trading days before or on the 20 exchange trading days after the (final) maturity date of the Bonds or warrants, even if such average listed price is below the aforementioned Minimum Price. This gives the option of issuing the Bonds at a premium and makes it possible to factor in the conditions prevailing on the capital market at the date of issue.

The conversion price or option price may be adjusted to preserve value in accordance with the more detailed provisions of the Bond Terms if, for example, the Company implements corporate actions during the term of the Bonds (such as a capital increase with shareholders' subscription rights or a capital reduction) or if action is taken or events transpire that could operate to dilute the value of the bondholders' option or conversion rights or obligations (such as acquisition of control by third parties, dividend distributions, restructuring or reorganisation) (dilution protection clause). Dilution protection can also be provided for in particular by granting subscription rights or cash components.

The shareholders must generally be granted subscription rights when Bonds are issued. To simplify settlement, the opportunity is also to be provided within the meaning of section 186 (5) sentence 1 of the AktG for the Bonds to be issued to credit institutions and securities firms or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (KWG), or a consortium of such institutions, firms and/or companies, subject to the obligation that they offer such shares to the shareholders for subscription to the extent the subscription rights will allow (indirect subscription right). In certain cases, however, the Executive Board is also to be authorised to exclude shareholders' subscription rights subject to the consent of the Supervisory Board. These cases are referred to individually in the proposed resolution and are explained in more detail below:

Exclusion of subscription rights for fractional amounts

The Executive Board is to be authorised to exclude subscription rights for fractional amounts in line with the market so as to achieve a viable subscription ratio. This is a reasonable way to simplify the technical side of issuing Bonds. In the event of excluding subscription rights, any Bonds linked to floating fractional shares would be liquidated either by sale on the stock exchange or otherwise at the most favourable terms possible for the Company. Since any exclusion of subscription rights in this case would be limited to fractional amounts, any potential dilutive effect would be small.

Simplified exclusion of subscription rights

Furthermore, the Executive Board is to be authorised to exclude subscription rights in respect of Bonds if the cash issue price of a Bond is not significantly below the theoretical market value calculated in accordance with recognised methods of financial mathematics, and the total number of shares attributable to such Bonds does not exceed 10% of the respective share capital. The legal basis for such "simplified exclusion of subscription rights" when issuing Bonds is section 221 (4) sentence 2 of the AktG in conjunction with section 186 (3) sentence 4 of the AktG.

A placement with simplified exclusion of shareholder's subscription rights enables the Company to take advantage of favourable capital market situations at short notice and in line with the market, and in doing so raise significantly more funds than would be the case with subscription rights in place. Granting subscription rights would jeopardise the success of the placement due to uncertainty about the exercise of such subscription rights, and/or would involve additional expense. Conditions that are favourable to the Company and as close as possible to market requirements can only be achieved if the Company is not bound to them for too long an offer period. Otherwise, a substantial discount would be needed as a safety margin to ensure that the conditions and thus the prospects of the respective issue succeeding remain attractive over the entire offer period.

The interests of the shareholders will be protected by the fact that the Bonds will be issued at a price not significantly below their theoretical market value. The theoretical market value must be calculated based on recognised methods of financial mathematics. When setting the price, the Executive Board will endeavor to keep the discount to the listed exchange price as low as possible in consideration of the situation prevailing on the capital market. This will reduce the notional market value of a subscription right to almost zero, and as such shareholders will not suffer any notable financial detriment as a result of excluding the subscription rights.

Shareholders can also protect their existing interest in the share capital by acquiring additional shares on the stock exchange after the exercise of conversion or option rights. Furthermore, the limited nature of a simplified exclusion of subscription rights minimises the dilutive effect on shareholders. Bonds may only be issued with a simplified exclusion of subscription rights if the total number of new shares to be issued under such Bonds represents a notional interest in the share capital of no more than 10% in total.
The German Financing for the Future Act (*Zukunftsfinanzierungsgesetz* – ZuFinG) has since raised the statutory upper limit for the simplified exclusion of subscription rights under section 186 (3) sentence 4 of the AktG from 10% to 20% of the existing share capital and, pursuant to section 221 (4) sentence 2 of the AktG, this requirement also applies *mutatis mutandis* for the simplified exclusion of subscription rights in respect of Bonds. 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 existing share capital.

The 10% threshold shall be calculated based on the share capital existing as at the date of the resolution of the Annual General Meeting granting authorisation to issue the Bonds 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.

All of this ensures that the exclusion of subscription rights does not have a notable dilutive effect on existing shareholdings, while the authorisation to exclude subscription rights enables the Company to set terms in line with market requirements, achieve the greatest possible certainty as regards the placement and act quickly to take advantage of a favourable market situation.

Exclusion of subscription rights in favour of bondholders

Moreover, the Executive Board is to be authorised to exclude subscription rights in respect of Bonds in order to grant subscription rights as compensation for dilutive effects to the holders of previously issued conversion or option rights to shares in the Company and/or those liable under the corresponding previously issued conversion or option obligations in the volume that would have arisen after exercising such rights or fulfilling such obligations.

The customary market practice of excluding subscription rights in favour of the holders of existing bonds with conversion or option rights or conversion or option obligations has the advantage that the conversion or option price for the bonds already issued, which routinely feature an anti-dilution mechanism, does not have to be discounted. This means that the Bonds can be placed more attractively in multiple tranches, and more funds can be raised overall as a result. The proposed exclusions of subscription rights are therefore in the interests of the Company and its shareholders.

Exclusion of subscription rights when issuing bonds against in-kind contributions

Bonds may also be issued against in-kind contributions if this is in the interests of the Company. In this case, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights. The Executive Board will ensure that the value of the in-kind contribution is in reasonable proportion to the theoretical market value of the bonds as in line with recognised methods of financial mathematics. This opens up the possibility of using bonds as acquisition currency in suitable individual cases, for example in connection with the (also indirect) acquisition of companies, parts of companies, participations in companies or other assets. The possibility of being able to offer bonds as consideration thus creates an advantage in the competition for interesting acquisition targets as well as the necessary scope to take advantage of opportunities to acquire companies, parts of companies, interests in companies or other assets in a way that conserves liquidity.

Overall cap on the exclusion of subscription rights

Bonds may only be issued in exclusion of subscription rights if the total number of new shares to be issued under such Bonds represents a total notional interest in the share capital of no more than 10%. This is calculated based on the share capital as at the date on which the authorisation enters into effect or – if this amount is lower – the share capital existing as at the date of its exercise. In the case of a capital reduction, this ensures that the 10% threshold will no longer be calculated based on the original share capital but instead based on the reduced share capital. Furthermore 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. This limits the extent to which Bonds can be issued without subscription rights. It also protects shareholders from any potential dilution of their existing holdings.

There are no specific plans to exercise the authorisation to issue Bonds at the present time. The Executive Board will in any event carefully review whether the exercise of the authorisation and any exclusion of subscription rights is in the interests of the Company and its shareholders. It will report to the Annual General Meeting each time it exercises the authorisation and, if applicable, provide specific grounds for excluding subscription rights.

Regarding agenda item 6: Report of the Executive Board in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG

Under item 6 of the agenda, Deutsche Börse Aktiengesellschaft shall be authorised to acquire treasury shares and use them for all purposes permitted by law.

In addition to acquiring treasury shares via the stock exchange, the Company shall have the option to acquire them by means of a public tender offer or a public invitation to submit offers to sell. With this option, any shareholder of the Company wishing to sell may decide how many shares and, upon defining a price range, at what price they wish to offer them. If the volume offered at the defined price exceeds the number of shares requested by the Company, a pro rata allotment (pro rata acceptance) of the offers to sell must be made. In this context it should be possible to provide for preferential acceptance of small offers or small parts of offers up to a maximum of 100 shares. This option serves to avoid fractional amounts when determining the quotas to be acquired, as well as small residual amounts, thus facilitating technical settlement. It also serves to avoid any de facto disadvantage to retail shareholders. Otherwise, the pro rata allotment will be made based on the ratio of shares offered (tender quotas) instead of ownership interests, as this allows the acquisition process to be technically settled in an economically reasonable manner. Finally, provision shall be made for rounding in accordance with commercial principles to avoid notional fractions of shares. In this respect, the acquisition quota and the number of shares to be acquired from the individual tendering shareholders may be rounded as necessary to reflect the acquisition of whole shares for technical settlement purposes. The Executive Board considers the inherent exclusion of any further rights of tender of the shareholders to be objectively justified and reasonable vis-à-vis the shareholders.

The Company should also be given the opportunity to offer shares in a listed Company within the meaning of Section 3 (2) AktG as consideration instead of cash. Listed companies are companies whose shares are admitted to a market that is regulated and monitored by officially recognized bodies, takes place regularly and is directly or indirectly accessible to the public. This gives the Company greater flexibility than if it were only possible to acquire shares for cash. At the same time, it is given the opportunity to place any investments it holds in this way. This corresponds to the possibility for shareholders to exchange all or part of their Deutsche Börse shares for shares in such companies.

If, in the case of a public exchange offer, the number of shares tendered exceeds the number of shares intended for purchase, a repartition must be made in accordance with the procedure described for public purchase offers. Here too, preferential acceptance of small offers or small parts of offers up to a maximum of 100 tendered shares per shareholder should be possible. Finally, in the case of exchange offers, it should also be possible to provide for rounding in accordance with commercial principles to avoid fractional shares.

The option of re-selling treasury shares means that they can be used to raise new equity. As re-sale options, the authorisation provides for selling the shares via the stock exchange or via an offer to all shareholders, which would already ensure the equal treatment of shareholders based on the statutory definition. Where treasury shares are sold in the context of an offer directed to the shareholders, the authorisation excludes subscription rights for any fractional amounts. This is necessary in order to technically implement the sale of acquired treasury shares by way of an offer to shareholders. The new treasury 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 and for any purpose permitted by law.

Item 6 of the agenda further provides that the treasury shares will also be available to the Company to use for all purposes permitted by law, in particular in order to be able to offer them without shareholder subscription rights as consideration in the context of mergers and acquisitions, to acquire equity interests in companies and parts of companies, or to acquire other assets. The aim is to enable the Company to respond quickly and effectively to favourable offers or other opportunities for mergers and acquisitions, acquiring equity interests in companies and parts of companies or acquiring other assets on national and international markets while conserving liquidity. Deal negotiations often result in having to pay consideration in shares rather than cash. The use of treasury shares as consideration may also be in the interests of the Company for economic reasons. The authorisation seeks to address this. When determining the valuation ratio, the Executive Board will take into account the stock market price of the Deutsche Börse share, even if a schematic connection is not planned, in order not to call into question the negotiation results that are in the company's interest due to price fluctuations.

The Executive Board and Supervisory Board also propose allowing acquired treasury shares to be issued to employees and retired employees of the Company and its affiliated companies within the meaning of section 15 *et seq.* of the AktG on favourable conditions. Using existing treasury shares instead of creating new shares by utilising authorised capital is generally less complicated and also less expensive for the Company, in part because, unlike when authorised capital is utilised, the use of treasury shares does not need to be recorded in the commercial register. Using treasury shares also mitigates stock dilution which would otherwise occur. Issuing shares to the aforementioned employees and retired employees helps create a sustainable equity culture, which encourages their long-term loyalty to and identification with the Company. When calculating the purchase price to be paid, a customary and appropriate discount based on the Company's success may be granted.

The acquired treasury shares shall also be allowed to be used for selected employees in management and/or key positions of the Company and for members of the Executive Board, management and selected employees in management and/or key positions of its affiliated companies within the meaning of section 15 et seq. of the AktG (hereinafter also referred to as "Employees"). Even if existing programs currently only provide for the granting of fictitious (virtual) shares, the company reserves the option of creating future remuneration programs that may provide for the delivery of real shares as a remuneration component.

Provision will also be made to allow the acquired treasury shares to be sold outside the stock exchange without subscription rights in exchange for payment in cash, provided that the shares sold in exchange for payment in cash are sold at a price that does not fall substantially short of the stock exchange price of the Company's shares as at the date of sale. This makes use of the option of a simplified exclusion of subscription rights permitted under section 71 (1) no. 8 sentence 5 of the AktG in analogous application of section 186 (3) sentence 4 of the AktG. The fact that the shares may only be sold at a price that does not fall substantially short of the relevant stock exchange price serves as dilution protection for shareholders. The final sale price for the treasury shares is determined shortly before the sale. The Executive Board shall endeavour to keep any discount to the stock exchange price as low as possible in light of the market conditions prevailing at the time of placement. The discount to the stock exchange price at the time the authorisation is exercised will under no circumstances be more than 5% of the current stock exchange price.

The sum total of the shares issued without subscription rights pursuant to section 186 (3) sentence 4 of the AktG may not exceed 10% of the share capital existing as at the date on which this authorisation enters into effect or – if this amount is lower – the share capital existing as at the date of its exercise. The German Financing for the Future Act (*Zukunftsfinanzierungsgesetz* – ZuFinG) has since raised the statutory upper limit for the simplified exclusion of subscription rights under section 186 (3) sentence 4 of the AktG from 10% to 20% of the existing share capital and, pursuant to section 71 (1) no. 8 sentence 5 second half-sentence of the AktG, this requirement also applies *mutatis mutandis* for the simplified exclusion of subscription rights in respect of treasury shares that the Company re-sells. 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 existing share capital.

If during the term of this authorisation and until such time as it is exercised, another authorisation to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company is 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 10% threshold.

This restriction and the fact that the sale price must be based on the stock exchange price ensure that the shareholders' financial and voting interests are adequately protected. The shareholders generally have the option to maintain their equity interest by purchasing shares of Deutsche Börse via the stock exchange. The authorisations are in the Company's interest because they help give it greater flexibility. For example, they make it possible to sell treasury shares to institutional investors or tap into new investor bases.

Finally, the Supervisory Board shall be authorised to transfer the treasury shares acquired by the Company on the basis of the proposed or any prior authorisation to members of the Company's Executive Board in fulfilment of the respective applicable remuneration agreements. Treasury shares may thus be used to satisfy contractual claims which Executive Board members may have in the future under the provisions for Executive Board remuneration. However, the remuneration system for the Executive Board does not currently contain any components providing for the grant of Company shares.

The Executive Board shall in any event carefully review whether the exercise of the authorisation to acquire and use treasury shares and any exclusion of subscription rights is in the interests of the Company and its shareholders.

Regarding agenda item 7: Report of the Executive Board in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG

In addition to agenda item 6 of the Annual General Meeting on 14 May 2024, the authorisation under agenda item 7 shall also permit treasury shares to be acquired with the limited use of derivatives in the form of Put Options, Call Options and forward purchases or a combination of these (hereinafter also referred to collectively as “Derivatives”). This is not intended to increase the total volume of treasury shares that may be acquired. However, it does give the Company more options to optimally structure the acquisition of treasury shares. It can be advantageous for the Company to sell Put Options, purchase Call Options or make forward purchases rather than acquiring the Company’s shares directly.

When a granting a Put Option, the Company grants the put owner the right to sell shares of the Company to the Company at a price defined in the Put Option (strike price), thereby obligating the Company to purchase the number of shares stipulated in the Put Option at the strike price. As consideration, the Company receives an option premium when the Put Option is granted. If the Put Option is exercised, the option premium paid by the put owner reduces the total equivalent value paid by the Company to purchase the share.

From the Company’s perspective, share buybacks using Put Options offer the advantage that the strike price is already fixed on the day the put contract is entered into (contract date), whereas the liquidity does not flow out until the exercise date. If the option is not exercised because the share price on the exercise date is above the strike price, the Company would not be able to acquire any treasury shares in this manner. However, it retains the option premium received on the contract date.

When acquiring a Call Option, the Company receives the right to purchase a predetermined number of shares at a predetermined price (strike price) from the seller of the option (the writer) in return for payment of an option premium. It makes economic sense for the Company to exercise the Call Option if the Company’s share price is higher than the strike price, as it can then purchase the shares from the writer at the lower strike price. By acquiring Call Options, the Company can hedge against rising share prices and is only obligated to purchase as many shares as it actually requires at the later date. This also conserves the Company’s liquidity because the predetermined purchase price for the shares does not have to be paid until the Call Option is exercised.

The option premium to be paid/received by the Company for Call Options/Put Options may not be substantially higher or lower than the theoretical market value of the respective options as calculated in line with recognised methods of financial mathematics, which must take into account the agreed strike price, among other things. By fixing the option premium as described and the permissible strike price, which is defined in more detail in the resolution and is intended to enable the Company to acquire Call and/or Put Options with a longer term even in a volatile market environment, shareholders are not economically disadvantaged when acquiring treasury shares using Put and Call Options.
As the Company pays/receives a fair market price, those shareholders who are not party to the option transactions do not suffer any significant detriment in terms of value. This corresponds to the position of shareholders in a share buyback via the stock exchange, where not all shareholders are in fact able to sell shares to the Company. In this respect, it is justified, also under the legal concept underlying section 186 (3) sentence 4 of the AktG, to enter into the option transactions with an independent credit institution or investment firm, for example, as these cannot be carried out with all shareholders and the financial interests of the shareholders are protected by virtue of market-oriented pricing.

In the case of forward purchases, the Company acquires the shares by agreement with the forward seller on a specific future date at the purchase price agreed when the forward contract is entered into. Entering into forward purchase contracts makes sense if the aim is to secure a fixed requirement for treasury shares at a specific price level on a specific date.

The derivatives transactions must be entered into with an independent credit institution or investment firm or company operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (KWG) or a consortium of such institutions, firms and/or companies. As with all Derivatives, the respective counterparty may only deliver shares that they have previously acquired in compliance with the principle of equal treatment of shareholders. An obligation to uphold this principle must be an integral part of the transaction whenever a Put Option transaction or a forward purchase contract is entered into. When a Call Option agreement is entered into, the Company may only exercise the option if it is ensured that the respective counterparty only delivers shares that were previously acquired in compliance with the principle of equal treatment when the option is exercised. Ensuring that the respective counterparty to the derivatives transaction only delivers shares that were acquired under the aforementioned conditions satisfies the requirement of equal treatment of shareholders. In this respect, it is justified, also under the legal concept underlying section 186 (3) sentence 4 of the AktG, to exclude any claim by shareholders to enter into derivatives transactions with the Company. This exclusion enables the Company to enter into derivatives transactions even at short notice, which would not be possible if an offer to enter into such derivatives transactions were made to all shareholders. This gives the Company the flexibility it needs to respond quickly to market situations.

When acquiring treasury shares using Derivatives, shareholders shall only have a right to tender their shares to the extent that the Company is obligated to purchase the shares from them under the derivatives transactions. Otherwise, the use of Derivatives to buy back treasury shares would not be possible and the associated benefits for the Company would not be achievable. After carefully weighing up the interests of the shareholders and the interests of the Company, the Executive Board considers the decision not to grant or to restrict rights of tender to be justified in view of the benefits the Company would derive from being able to use Derivatives.

The term of the Derivatives must be selected such that the Deutsche Börse shares for the purpose of exercising or servicing the Derivatives cannot be acquired after 13 May 2029. This ensures that the shares can no longer be acquired at a time that would no longer be covered by the authorisation to buy back shares proposed under agenda item 7.

All purchases of shares using Derivatives shall be limited in volume to shares representing no more than 5% of the share capital existing as at the date on which this authorisation enters into effect or – if this amount is lower – the share capital existing as at the date of its exercise.

As far as any potential exclusion of subscription rights in connection with using the treasury shares acquired is concerned, reference is made to the Report of the Executive Board on agenda item 6 of the Annual General Meeting on 14 May 2024 in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG.

Supplemental information on agenda item 8: Information concerning the Supervisory Board candidates nominated under agenda item 8

Andreas Gottschling

Date of birth: 1 September 1967
Nationality: German, Swiss

Professional background

2013–2016 Erste Group Bank AG, Vienna, Austria,
Member of the Management Board, Chief Risk Officer
2012–2013 McKinsey and Company, Zurich, Switzerland,
Senior Advisor Risk Practice
2005–2012 Deutsche Bank, London, United Kingdom/ Frankfurt/Main / Zurich, Switzerland,
Managing Director, Global Head of Risk Analytics and Instruments,
Global Head of Operational Risk, Member of the Risk Executive Committee
2003–2005 LGT Capital Management, Pfaeffikon, Switzerland, Managing Director, Head of Quant
2000–2003 Euroquants, Frankenthal, Independent Businessman
2000 Washington State University, Pullman, Washington, USA,
Faculty, Department of Finance, Business School
1997–2000 Deutsche Bank, Frankfurt/Main, Head of Quantitative Analysis, DB Research

Education

PhD in Economics, University of California (San Diego), USA

Board memberships

I. Statutory supervisory boards:
   - Deutsche Börse Aktiengesellschaft, Frankfurt/Main (listed company), Member of the Supervisory Board since 1 July 2020

II. Comparable German and foreign control bodies of business enterprises: none

Relevant knowledge, skills and experience

Andreas Gottschling has broad and deep knowledge of risk management at international banks and other financial services institutions. He gained a theoretical grounding in this field through his studies in mathematics, physics and economics at Freiburg in Germany and Harvard University in Cambridge, USA. In 1997, he was awarded a doctorate in economics from the University of California, San Diego. From 2013 to 2016, Mr Gottschling was Chief Risk Officer and a member of the Management Board of Erste Group Bank AG in Vienna, Austria. From 2017 to 2021 he was a member of the Board of Directors of Credit Suisse Group in Zurich, Switzerland, where he was the Chair of the Risk Committee and a member of the Audit Committee. Because of his current and previous activities, Mr Gottschling has in-depth knowledge of accounting and auditing. Since 2020, Mr Gottschling has chaired the Risk Committee of the Supervisory Board of Deutsche Börse Aktiengesellschaft and is a member of the Audit as well as the Technology Committee.

No other key activities

Particular Competencies

- Information technology and security, digitalization
- Accounting, finance and audit
- Risk management and compliance
- Regulatory requirements, law

Martin Jetter

Date of birth: 22 October 1959
Nationality: German

Professional background

1986–2020 IBM Corporation

2019–2020	Senior Vice President IBM Corporation and Chairperson IBM Europe, Member of the Management Board, IBM Corporation
2015–2019	IBM Global Technology Services, Senior Vice President, Member of the Management Board, IBM Corporation
2012–2014	IBM Japan, General Manager
2011–2012	IBM Corporate Strategy and General Manager, Enterprise Initiatives, Vice President
2006–2011	IBM Germany, General Manager
2005–2006	IBM Global Business Services, IBM North-East Europe, General Manager
2004–2005	IBM Business Consulting Services, IBM Central Europe and Eastern Europe, General Manager
2001–2004	General Manager and Managing Director for the global business with Siemens
2000	IBM Global Product Lifecycle Management Business Unit, General Manager

Education

Degree in Engineering (Diplom-Ingenieur), University of Stuttgart

Board memberships

I. Statutory supervisory boards:
   - Deutsche Börse Aktiengesellschaft, Frankfurt/Main (listed company), Member of the Supervisory Board since 24 May 2018 (Chairperson of the Supervisory Board since 19 May 2020)

II. Comparable German and foreign control bodies of business enterprises: none

Relevant knowledge, skills and experience

Martin Jetter has held a range of management positions at IBM, both in Germany and abroad, including responsibility for IBM's businesses in Germany, Japan and Europe. As Senior Vice President Global Technology Services and Member of the Management Board of the IBM Corporation, he was responsible for the group's global infrastructure services until 2019. Mr Jetter was a member of the management at the IBM Corporation until the end of 2020. He has many years of experience in senior management at an international group and has proven strategic and technological skills. After withdrawing from active management at IBM, he continued to provide consultancy until 2022, primarily in respect of regulatory issues with a focus on Europe, the Middle East and Africa (EMEA). He knows the business models and technological challenges faced by financial and capital markets firms since his time at IBM. Mr Jetter has been a member of the Supervisory Board since 2018 and its Chairperson since 2020. In this respect he is deeply familiar with all of Deutsche Börse Group's business and strategic matters. As the Chairperson of the Supervisory Board, Mr Jetter chairs the Strategy and Sustainability Committee, the Nomination Committee, the Chairman's Committee and the Mediation Committee.

No other key activities

Particular Competencies

- Capital markets, business model of stock exchanges and data business
- Information technology and security, digitalization
- Strategy
- Sustainability
- Risk management and compliance
- Regulatory requirements, law

Shannon Johnston

Date of birth: 30 June 1971
Nationality: US-American

Professional background

since 2016 Global Payments Inc., Atlanta, USA
- since 2024 Senior Executive Vice President and Chief Information Officer
- 2023 Executive Vice President Chief Digital Officer and Deputy Chief Information Officer (CIO)
- 2021–2023 Executive Vice President and Chief Technology Officer, Consumer Solutions, Data and Architecture
- 2019–2021 Chief Technology Officer, Consumer Solutions, Data and Architecture
- 2017–2019 Senior Vice President, Software Engineering
- 2016–2017 Vice President, Application Delivery

2013–2016 Mspark Inc., Helena, USA, Chief Information Officer

2011–2013 Epicor Software Corporation (formerly ShopVisible, LLC), Austin, USA, Chief Operating Officer

2010–2011 Points of Light Institute, Atlanta, USA, Chief Technology Officer

2001–2009 Atlanticus Holdings Corporation (formerly Compucredit), Atlanta, USA
- 2008–2009 Vice President, IT
- 2007–2008 Executive Director, UK Technology
- 2006–2007 Strategic initiatives
- 2003–2006 Director, eBusiness
- 2001–2003 Associate Director, Shared Services

1996–2001 Total System Services Inc., Columbus, USA
- 2001 Director, Client Services
- 1996–2001 Associate Director, Client Relations

Education

Bachelor of General Studies, Georgia Southern, Armstrong Campus, Savannah, USA

Board memberships

I. Statutory supervisory boards:
   - Deutsche Börse Aktiengesellschaft, Frankfurt/Main (listed company), Member of the Supervisory Board since 18 May 2022

II. Comparable German and foreign control bodies of business enterprises: none

Relevant knowledge, skills and experience

Shannon Johnston has a profound understanding of technology in the field of global financial services. As Chief Technology Officer (CTO) at Global Payments Inc., she was responsible for Data, Analytics and Enterprise Architecture globally in addition to consumer facing solutions. Since 2024, she leads the entire technology organization of Global Payments Inc. as Chief Information Officer (CIO) where she is responsible for the global IT and digitalization strategy, IT infrastructure and information security, among other things. Ms Johnston has a broad technological expertise acquired from more than 20 years of working in the technology and financial technology sector where she has gained experience in business-to-customer and business-to-business transactions. Particularly from her work at Global Payments Inc., Ms Johnston has acquired many years of practical experience in the implementation of new and pioneering technologies in existing business processes. She has proven experience in transnational projects and in leading international teams. Ms Johnston has a comprehensive view of the latest technological developments in the United States of America and worldwide. Since 2022, Ms Johnston has chaired the Technology Committee of the Supervisory Board of Deutsche Börse Aktiengesellschaft.

No other key activities

Particular Competencies

- Information technology and security, digitalization
- Regulatory requirements, law

Sigrid Kozmiensky

Date of birth: 1 July 1973
Nationality: German

Professional background

since 2019	ING-DiBa AG, Frankfurt/Main	
	since 2020	Member of the Executive Board, Chief Risk Officer and Deputy CFO
	2019–2020	General Manager and Deputy Chief Risk Officer
2014–2019	European Central Bank, Frankfurt/Main, Head of Section, Joint Supervisory Team Coordinator, General Director Macro-prudential Supervision I (Global Systemically Important Banks)	
2006–2014	ING-DiBa AG, Frankfurt/Main	
	2010–2014	Head of Regulatory Risk Management
	2006–2010	Senior Manager Risk
2002–2006	PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, Financial Services, Head of Financial Statements Audit	

Education

Degree in Business administration (Diplom-Kauffrau), Friedrich-Alexander University, Erlangen-Nuremberg

Board memberships

I. Statutory supervisory boards:
   - Bayerische Börse AG, Member of the Supervisory Board (mandate will be resigned as of 31 March 2024)

II. Comparable German and foreign control bodies of business enterprises: None

Relevant knowledge, skills and experience

Sigrid Kozmiensky has extensive knowledge and experience in finance, risk management and financial sector regulation. Her career began in 2002 at PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft (“PwC”), where she led and managed annual audits and audit-related consulting projects, before moving to ING-DiBa AG in 2006 to take up various leadership positions in the area of risk. In 2014, she moved to the European Central Bank (ECB) where she was responsible for supervising global systemically important banks. She returned to ING-DiBa AG in 2019 as General Manager and Deputy Chief Risk Officer and in 2020 was appointed to the Executive Board as Chief Risk Officer. Ms Kozmiensky has extensive experience in auditing and accounting from her leadership role at PwC, and as Deputy CFO at ING-DiBa AG she is responsible among other things for finance and accounting, controlling and regulatory reporting. Because of her many years of leadership positions in the financial industry and her work on the Supervisory Board of Bayerische Börse AG, she is well acquainted with capital market issues and in particular with the business of stock exchanges, clearing and settlement.

No other key activities

Particular Competencies

- Capital markets, business model of stock exchanges and data business
- Clearing, custody and settlement business
- Accounting, finance and audit
- Risk management and compliance
- Regulatory requirements, law

Barbara Lambert

Date of birth: 1 May 1962
Nationality: German, Swiss

Professional background

since 2018 Member of Supervisory Boards and Boards of Directors, Givrins, Switzerland
2008–2018 Banque Pictet & Cie SA, Geneva, Switzerland
- 2014–2018 Group Chief Risk Officer, Member of the Executive Management Committee, Executive Vice President
- 2008–2013 Head of Group Internal Audit, Executive Vice President

1987–2007 Ernst & Young (formerly Arthur Andersen), Switzerland
- 2006–2007 Head Audit Banking & Insurance Clients
- 2003–2006 Group Leader Financial Services Sector
- 2002–2007 Member of the Board of Directors
- 1999–2007 Partner

Education

- Certified accountant (Switzerland)
- Licence in Economics, University of Geneva, Switzerland
- Certified Bank Clerk

Board memberships

I. Statutory supervisory boards:
- Deutsche Börse Aktiengesellschaft, Frankfurt/Main (listed company), Member of the Supervisory Board since 16 May 2018
- SYNLAB AG, Munich (listed company), Member of the Supervisory Board (mandate will be resigned as of 31 March 2024)
- Merck KGaA, Darmstadt (listed company), Member of the Supervisory Board

II. Comparable German and foreign control bodies of business enterprises
- Implenia AG, Dietlikon, Switzerland (listed company), Member of the Board of Directors
- UBS Switzerland AG, Zurich, Switzerland, Member of the Board of Directors
  – Credit Suisse (Schweiz) AG, Zurich, Switzerland (group mandate), Member of the Board of Directors (until legally effective consolidation of Credit Suisse (Schweiz) AG with UBS Switzerland AG)

Relevant knowledge, skills and experience

Barbara Lambert spent many years working at Arthur Andersen and then Ernst & Young in Switzerland, gaining extensive knowledge and experience in auditing, accounting and internal control procedures. Besides heading financial sector audit activities for Ernst & Young Switzerland, she was among other things also auditor at a major Swiss bank. Ms Lambert is a member or Chairperson of multiple audit and risk committees of boards of directors and supervisory boards. Her other board mandates are at Implenia AG (since March 2019), as well as the two companies UBS Switzerland AG and Credit Suisse (Schweiz) AG, which belong to the same group of corporations and whose legal merger is planned for the second half of the year 2024. Ms Lambert has been a member of the Supervisory Board of Deutsche Börse Aktiengesellschaft since 2018. She chairs the Audit Committee and is a member of the Risk Committee.

No other key activities

Particular Competencies

- Information technology and security, digitalization
- Sustainability
- Accounting, finance and audit
- Risk management and compliance
- Regulatory requirements, law

Charles Stonehill

Date of birth: 1 March 1958
Nationality: British, US-American

Professional background

since 2011	Green & Blue Advisors LLC, New York, USA, Founding Partner
2014–2016	TGG Group, New York, USA, Managing Partner
2012–2014	RSR Partners, New York, USA, Managing Director
2009–2011	Better Place Inc., Palo Alto, USA, CFO
2002–2004	Lazard Inc., New York, USA, Managing Director, Global Head of Capital Markets and Member of the Operating Committee
1997–2002	Credit Suisse First Boston, New York, USA, Managing Director, Head of Investment Banking for the Americas and Member of the Operating Committee
1984–1997	Morgan Stanley & Co., Managing Director, Head of European Equity Division and Equity Capital Markets, Member of the European Operating Committee.
1978–1984	J.P. Morgan & Co., London, United Kingdom, Assistant Vice President

Education

Master of Arts (MA) in Modern History, University of Oxford, United Kingdom

Board memberships

I. Statutory supervisory boards:
   - Deutsche Börse Aktiengesellschaft, Frankfurt/Main (listed company), Member of the Supervisory Board since 8 May 2019

II. Comparable German and foreign control bodies of business enterprises
   - Equitable Holdings Inc., New York, USA (listed company), Member of the Board of Directors
     – AXA Equitable Life Insurance Company, New York, USA (group mandate), Member of the Board of Directors
     – AllianceBernstein Holding L.P., New York, USA (group mandate; listed company), Member of the Board of Directors
     – Equitable Financial Life Insurance Company of America, New York, USA (group mandate), Member of the Board of Directors
   - Strangeworks Inc., Austin, USA, Member of the Board of Directors

Relevant knowledge, skills and experience

Charles Stonehill has over 40 years of experience in investment banking and capital markets and in the energy and insurance sectors. He has held various management positions at J.P. Morgan, Morgan Stanley, Credit Suisse First Boston and Lazard. Mr Stonehill was also an independent non-executive director on boards of international financial services companies such as LCH Clearnet and the London Metal Exchange. Mr Stonehill has been a member of the Supervisory Board of Deutsche Börse Aktiengesellschaft since 2019. He is a member of the Strategy and Sustainability Committee, as well as the Technology Committee.

No other key activities

Particular Competencies

- Capital markets, business model of stock exchanges and data business
- Clearing, custody and settlement business
- Information technology and security, digitalization
- Strategy
- Sustainability
- Risk management and compliance
- Regulatory requirements, law

Clara-Christina Streit

Date of birth: 18 December 1968
Nationality: US-American, German

Professional background

since 2011	Member of Supervisory Boards and Boards of Directors, Cologne, Germany
1992–2012	McKinsey & Company
	1992–2012 Management Consultant
	since 2003 Senior Partner

Education

Master (lic. oec.) in Business Administration, University of St. Gallen, Switzerland

Board memberships

I. Statutory supervisory boards:
   - Deutsche Börse Aktiengesellschaft, Frankfurt/Main (listed company), Member of the Supervisory Board since 8 May 2019
   - Vonovia SE, Bochum, Germany (listed company), Chairperson of the Supervisory Board

II. Comparable German and foreign control bodies of business enterprises
   - Vontobel Holding AG, Zurich, Switzerland (listed company), Member of the Board of Directors (mandate will be resigned as of 9 April 2024)
   - Jerónimo Martins SGPS S.A., Lisbon, Portugal (listed company), Member of the Board of Directors

Relevant knowledge, skills and experience

Clara-Christina Streit is a member or Chairperson of various supervisory boards and boards of directors in Germany and abroad as well as a Corporate Governance Expert. After completing her studies in St. Gallen, she began her career in 1992 at McKinsey, where she held a consultancy role until 2012 with a focus on financial services firms. Her clients included banks, stock exchanges, assets managers, insurers and supervisory authorities. Ms Streit's consultancy work focused on areas including strategy, M&As, regulation, finance and risk management. In 2001, she was a member of the consultancy team that advised Deutsche Börse Aktiengesellschaft on its own IPO. A further focus in her role as Partner and (from 2003) Senior Partner at McKinsey was on internal management development. Ms Streit is a member of supervisory boards and boards of directors, at Vonovia SE, Vontobel Holding AG as well as Jerónimo Martins SGPS S.A. Ms Streit has been a member of the Supervisory Board of Deutsche Börse Aktiengesellschaft since 2019 and is member of the Nomination Committee and Chairman's Committee.

Other key activities:

- Chairperson of the Government Commission on the German Corporate Governance Code

Particular Competencies

- Capital markets, business model of stock exchanges and data business
- Clearing, custody and settlement business
- Strategy
- Sustainability
- Accounting, finance and audit
- Regulatory requirements, law

Chong Lee Tan

Date of birth: 15 January 1962
Nationality: Singaporean

Professional background

since 2021	65 Equity Partners (Temasek Holdings), CEO, Singapore, Republic of Singapore	
2011–2022	Temasek International, Singapore, Republic of Singapore	
	2017–2022	President
	2016–2022	Member of the Executive Committee
	2018–2021	Head of Strategic Initiatives
	2014–2020	Head of Europe and (as of 2018) Co-Head EMEA
	2016–2019	Head of Southeast Asia and (as of 2018) Oversight of Real Estate Team
	2016–2018	Co-Head of Portfolio Management Group
	2013–2016	Head of Portfolio & Strategy Group, Head of Portfolio Management, Head of Strategy and Co-Head Singapore
	2012–2013	Co-Head Americas
	2011–2013	Chief Investment Officer, Oversight of South America
2010–2011	Bank of America Merrill Lynch (BAML), Country Executive of Southeast Asia and Head of Corporate & Investment Banking Southeast Asia	
2008–2010	Goldman Sachs, Southeast Asia, Co-Head of Investment Banking	
2004–2008	BNP Paribas, Singapore, Republic of Singapore, Head of Investment Banking, Southeast Asia, and Senior Banker Corporate Banking	
1997–2004	ING/ Baring Brothers & Co., Managing Director and Head of Corporate Finance Southeast Asia, Senior Banker Corporate Banking Head of Corporate Finance Singapore & Malaysia Office, Head of Advisory Southeast Asia	
1993–1997	Standard Chartered Merchant Bank Asia, Director and Board Member of the Merchant Bank	
1989–1992	DBS Bank, Singapore, Republic of Singapore, Treasurer, Corporate Finance	
1988–1989	Reserve Bank of New Zealand, New Zealand, Analyst	

Education

Bachelor of Arts, Bachelor of Commerce and Administration, Victoria University of Wellington, New Zealand

Board memberships

I. Statutory supervisory boards:
- Deutsche Börse Aktiengesellschaft, Frankfurt/Main (listed company), Member of the Supervisory Board since 19 May 2021

II. Comparable German and foreign control bodies of business enterprises: none

Relevant knowledge, skills and experience

Chong Lee Tan has many years of extensive experience in the Asian financial and capital markets. After studying in New Zealand, he held a number of management positions at international banks in South-East Asia, such as DBS Bank, Standard Chartered, BNP Paribas, Goldman Sachs, and Bank of America Merrill Lynch, where he, amongst others, managed the South-East Asian business. From 2011 to 2022, Mr Tan has worked for Temasek, one of the largest state-owned investment organisations worldwide, headquartered in Singapore. In the diverse management positions he held at Temasek, he also gained experience in international financial and capital markets and built up Temasek's European business. He was a senior member of Temasek's Global Investment Committee, and was a Chairperson of the Committee at various points. Since 2021 Mr Tan has been building up a wholly owned entity of Temasek, 65 Equity Partners, as its CEO. The Group focuses on investing in medium-sized companies in Singapore, Europe, and the US. Mr Tan brings along a deep understanding of financial and capital markets and its players including stock exchanges, as well as extensive investment expertise and experience in the area of regulation. He has been a member of the Supervisory Board of Deutsche Börse Aktiengesellschaft since 2021 and is a member of the Strategy and Sustainability Committee.

No other key activities

Particular Competencies

- Capital markets, business model of stock exchanges and data business
- Strategy
- Accounting, finance and audit

Information on agenda item 9: Remuneration for the members of the Supervisory Board

Under agenda item 9, a resolution on the remuneration of the members of the Supervisory Board is to be adopted in accordance with section 113 (3) of the AktG. The Executive Board and the Supervisory Board propose that the amounts of remuneration be partially adjusted and that the structure and the remuneration system for the members of the Supervisory Board otherwise remain unchanged. In analogous application of section 87a (1) sentence 2 of the AktG that system is as follows:

The remuneration system for the members of the Supervisory Board shall be governed by statutory requirements and complies with the requirements of the GCGC. The remuneration is stipulated in article 13 (6) to (12) of the Company's Articles of Incorporation.

The Supervisory Board remuneration is structured as fixed remuneration plus an attendance allowance. This complies with Recommendation G. 18 sentence 1 of the GCGC. The members of the Supervisory Board shall receive a fixed annual remuneration of EUR 110,000.00. In line with Recommendation G. 17 of the GCGC, the higher time commitment for the Supervisory Board chairperson and the deputy chairperson and for Supervisory Board committee chairpersons and members shall be taken into account and increased remuneration should be paid to them. In future, the remuneration for the Supervisory Board chairperson shall be EUR 300,000.00; the remuneration for the deputy chairperson shall be EUR 165,000.00. Members of Supervisory Board committees shall receive additional fixed annual remuneration of EUR 35,000.00 for each committee membership. Members of the Audit Committee shall receive additional fixed annual remuneration of EUR 50,000.00. The remuneration shall be increased to EUR 60,000.00 for committee chairpersons, and to EUR 100,000.00 for the chairperson of the Audit Committee. If a Supervisory Board member participates in multiple committees, only the activities in a maximum of two Supervisory Board committees shall be remunerated, and the remuneration for their activities shall not exceed that for the two most highly remunerated committees in which they participate.

Members of the Supervisory Board who only sit on the board for part of any given financial year shall receive one twelfth of the fixed annual remuneration for each month of membership commenced in that year and shall be remunerated on a pro rata basis for any committee membership. The remuneration shall be due and payable as a one-off payment after the Annual General Meeting, which is presented with or approves the consolidated financial statements for the remuneration year.

The members of the Supervisory Board shall receive an attendance allowance of EUR 1,000.00 for every meeting of the Supervisory Board or its committees they attend. If several meetings are held on a single day, the attendance allowance shall only be payable once.

The fact that the Supervisory Board only receives fixed remuneration fosters its independence, thereby having particular regard for its supervisory and advisory role. This stands in contrast to the largely variable remuneration of the Executive Board which is oriented on Deutsche Börse Aktiengesellschaft's growth strategy. Appropriate and fair remuneration for the Supervisory Board members is also an important competitive factor in order to attract qualified candidates to the Supervisory Board and thus ensure that the Executive Board receives optimal supervision and advice. The remuneration system for the members of the Supervisory Board thereby helps further the business strategy and promotes Deutsche Börse Aktiengesellschaft's development long term.

With the assistance of the Nomination Committee, the Supervisory Board regularly reviews whether the remuneration of its members is commensurate with their duties and the Company's financial position by conducting a horizontal market comparison. To do so, it may engage independent external experts, which it did this past financial year.

In view of the special nature of the Supervisory Board's work, the Supervisory Board remuneration is by contrast generally not reviewed in a vertical comparison with that of employees of Deutsche Börse Aktiengesellschaft or Deutsche Börse Group.

Taking into account the outcome of the comparative view and the Supervisory Board's assessment, it and the Executive Board may submit a joint proposal to the Annual General Meeting to modify the Supervisory Board's remuneration. Irrespective of that, the Annual General Meeting resolves at least every four years on the Supervisory Board's remuneration, including the remuneration system on which that remuneration is based, in accordance with section 113 (3) of the AktG. A resolution confirming the remuneration is also possible in this respect.

Information on agenda item 10: Remuneration report 2023

Under agenda item 10, the Executive Board and the Supervisory Board propose in accordance with section 120a (4) of the AktG that the remuneration report of Deutsche Börse Aktiengesellschaft for financial year 2023, prepared and audited in accordance with section 162 of the AktG, be approved. The content of the report is as follows:

Remuneration report

Introduction

The remuneration report describes the principles and the structure of the remuneration of the Executive Board and Supervisory Board of Deutsche Börse AG and reports on the remuneration awarded and due to members of the Executive Board and Supervisory Board in 2023. The report was prepared by the Executive Board and Supervisory Board in accordance with the requirements of section 162 Aktiengesetz (Stock Corporation Act, AktG) and follows the recommendations and suggestions of the German Corporate Governance Code (GCGC) as amended on 28 April 2022. It also takes into account the current version of the guidelines of the working group for sustainable management board remuneration systems, which is made up of the supervisory board chairs of listed companies in Germany, as well as representatives of institutional investors, academics and corporate governance experts.

Above and beyond the requirements of section 162 (3) AktG, the remuneration report was reviewed by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft both in a formal as well as a material audit. The remuneration report and the attached memorandum on the review of the remuneration report can be found on the Deutsche Börse AG website at https://www.deutsche-boerse.com > Investor Relations > Corporate Governance > Remuneration.

Review of the 2023 financial year

This review of the 2023 financial year explains the context in which the remuneration decisions were taken and enables their comprehensive perception.

Approval of the remuneration report 2022 by the Annual General Meeting 2023

The remuneration report for the 2022 financial year was presented to the Annual General Meeting in 2023 for approval. The Annual General Meeting approved the remuneration report for 2022 by a majority of 91.69 per cent. This was the second report on the implementation of the remuneration system that was approved by the Annual General Meeting in 2021 (2021 remuneration system) with a majority of 94.97 per cent.

Thereafter, the Supervisory Board discussed the feedback from shareholders and proxy advisers provided as part of the consultation on the remuneration report. In view of the continued high approval rate and the positive feedback from shareholders and proxy advisers, the Supervisory Board does not currently see any reason to make fundamental changes to the remuneration report.

Adjustment of target remuneration for Executive Board members

At its meeting on 9 March 2023, the Supervisory Board voted to adjust the target remuneration for Executive Board members with effect from 1 July 2023. The last adjustment was made seven years earlier in 2016. Over this period, the size of Deutsche Börse Group and the complexity of its business model, as well as of regulatory requirements, increased significantly, which means that the scope and volume of the Executive Board members' responsibilities have also continued to increase. Deutsche Börse Group's strong growth is reflected in its financial performance indicators and in the number of divisions, business models, employees and regions in which it operates worldwide.

In line with the objectives of the corporate strategy "Compass 2023", Deutsche Börse Group has achieved significant organic and inorganic growth. Two of the most important takeovers in the Group's history took place in this period: the takeover of ISS and the acquisition of SimCorp A/S that was completed in the 2023 financial year. This growth implies greater responsibilities for the Executive Board members, in a global market environment that is difficult overall and is also governed by an increasingly complex legal and regulatory framework.

Under these circumstances and in view of the extremely positive performance by Deutsche Börse Group, the Supervisory Board has increased the target direct remuneration (base salary, target amount of Performance Bonus and target amount of Performance Shares) for the Executive Board members by 10 per cent p.a., i.e. by 5 per cent for the 2023 financial year. No changes were made to the company pensions of the Executive Board members in this context.

Adjustment of target direct remuneration

	Theodor Weimer (CEO)		Christoph Böhm (CIO/COO)		Thomas Book (responsible for Trading & Clearing)		Heike Eckert (responsible for Governance, People & Culture, Director of Labour Relations)		Stephan Leithner (responsible for Pre- & Post-Trading)		Gregor Pottmeyer (CFO)	
€ thous.	since 1 July 2023	until 30 June 2023	since 1 July 2023	until 30 June 2023	since 1 July 2023	until 30 June 2023	since 1 July 2023	until 30 June 2023	since 1 July 2023	until 30 June 2023	since 1 July 2023	until 30 June 2023
Base salary	1,650.0	1,500.0	792.0	720.0	715.0	650.0	715.0	650.0	792.0	720.0	792.0	720.0
One-year variable remuneration	1,210.0	1,100.0	616.0	560.0	568.5	516.7	568.5	516.7	616.0	560.0	616.0	560.0
Performance Bonus (cash component)	1,210.0	1,100.0	616.0	560.0	568.5	516.7	568.5	516.7	616.0	560.0	616.0	560.0
Multi-year variable remuneration	2,640.0	2,400.0	1,232.0	1,120.0	1,136.5	1,033.4	1,136.5	1,033.4	1,232.0	1,120.0	1,232.0	1,120.0
Performance Bonus (Restricted Stock)	1,210.0	1,100.0	616.0	560.0	568.5	516.7	568.5	516.7	616.0	560.0	616.0	560.0
Performance Shares	1,430.0	1,300.0	616.0	560.0	568.0	516.7	568.0	516.7	616.0	560.0	616.0	560.0
Target direct remuneration	**5,500.0**	**5,000.0**	**2,640.0**	**2,400.0**	**2,420.0**	**2,200.0**	**2,420.0**	**2,200.0**	**2,640.0**	**2,400.0**	**2,640.0**	**2,400.0**

By adjusting the target remuneration, the Supervisory Board ensures that the Executive Board remuneration remains competitive, in order to attract and retain the best and most suitable candidates for a position on the Executive Board. The adjustment is in line with the 2021 remuneration system. At the same time, the Supervisory Board reviewed the appropriateness of Executive Board remuneration in the 2023 financial year to ensure that the amount of remuneration is still in line with the market and continues to meet regulatory requirements. Further information on the review of appropriateness can be found in the section “Appropriateness of Executive Board remuneration”.

Performance and target achievement in 2023

The Supervisory Board believes it is vitally important to have a clear link between Executive Board members’ remuneration and their performance (“pay for performance”). A large proportion of Executive Board remuneration therefore consists of performance-based remuneration components. For this reason, and because strategically relevant indicators are used as performance criteria, the amount of Executive Board remuneration is closely linked to the performance of Deutsche Börse Group.

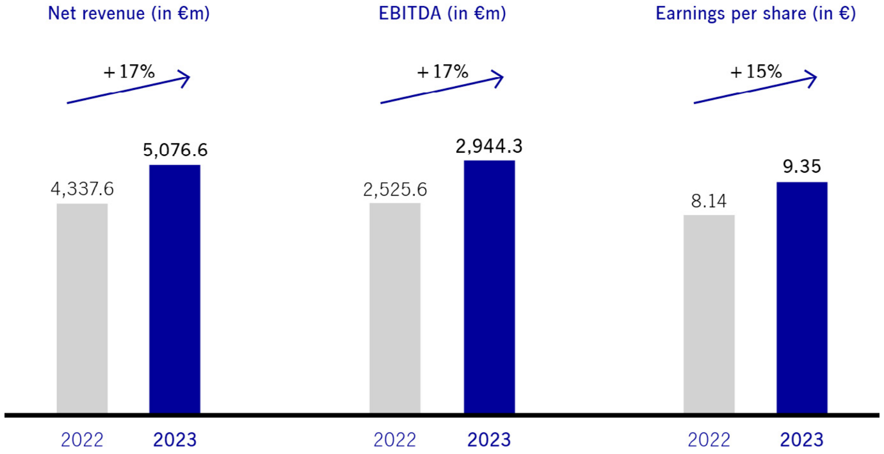
Deutsche Börse Group was able to exceed its original forecast significantly in the 2023 financial year. Both net revenue and EBITDA increased by 17 per cent in 2023. Earnings per share went up by 15 per cent.

The performance of Deutsche Börse Group was influenced by both secular and cyclical growth factors. Structural growth was achieved largely by means of new customer wins and increased market share, expanding customer relationships and innovative products. Cyclical growth effects stemmed particularly from the global increase in interest rates. In combination with an only moderate decrease in cash deposits by customers in the Securities Services and Fund Services segments, this led to strong growth in net interest income at Clearstream. Higher interest rates and a general reduction in the money supply also had a positive impact on the use of interest rate derivatives and repo products from Eurex and Eurex Repo in the Trading & Clearing segment. In this context, the rise in the outstanding notional volume of centrally cleared over-the-counter (OTC) traded and euro-denominated interest rate derivatives had a positive impact on net revenue. Significantly higher trading volumes for electricity derivatives on the EEX also led to an increase in net revenue in the Trading & Clearing segment. This was due to lower margin requirements as volatility on electricity and gas markets was lower, and additional market share. The newly created Investment Management Solutions segment profited from both sustained demand for ISS products in Governance Solutions, Corporate Solutions and ESG, and from contract renewals with customers in the Analytics business. The acquisition of SimCorp A/S also made a key contribution to M&A growth in this segment from the fourth quarter.

Deutsche Börse Group substantially strengthened its strategic position in key growth markets overall, and again improved its line-up for further organic growth and future competitiveness. This applies particularly to the ongoing strategic development of the pre-trading business, with the creation of the new Investment Management Solutions segment.

The successful implementation of the corporate strategy, Compass 2023, again significantly improved a number of key financial indicators, which are also used as performance criteria for the performance-based components of Executive Board remuneration, and meant that the strategic objectives were achieved ahead of schedule.

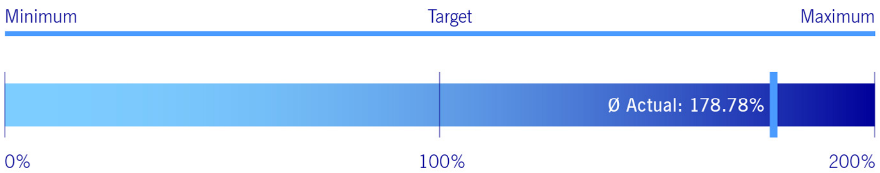
Development in 2023



In view of this successful growth, a proposal will be made at the Annual General Meeting 2024 to increase the dividend again to €3.80 for the 2023 financial year. The successful performance in 2023, which included significantly outperforming ambitious targets for further increases in net revenue and EBITDA, was also reflected in the average achievement of 178.78 per cent for the performance bonus. Net revenue and EBITDA, in addition to individual targets, are the three equally weighted criteria for the Performance Bonus.

The following chart shows the average overall target achievement of the Executive Board members in the Performance Bonus for 2023:

Overall target achievement Performance Bonus 2023

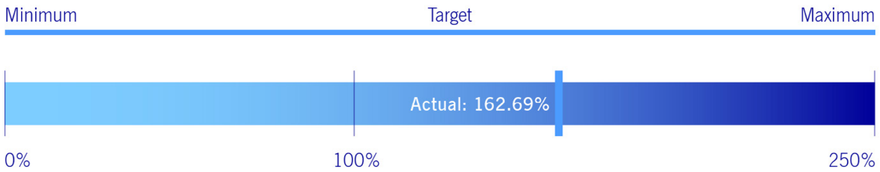


A detailed description of the performance criteria, target achievement and resulting payouts can be found in the chapter “Performance Bonus”.

The tranche of the Performance Share Plan (PSP) granted in 2019 (PSP Tranche 2019) ended at the close of the 2023 financial year. The overall target achievement in the PSP Tranche 2019 of 162.69 per cent reflects Deutsche Börse Group’s continued strong growth over the five-year performance period. Targets were exceeded for both the performance criterion “Adjusted Net Income Growth” and the performance criterion “Total Shareholder Return (TSR) Performance”. The target achievement for relative TSR not only reflects the strong absolute performance of the Deutsche Börse share on the capital market, but also its above-average relative performance compared with the relevant peer group.

The overall target achievement of the Executive Board members for the PSP Tranche 2019 is as follows:

Overall target achievement PSP Tranche 2019



A detailed description of the performance criteria, target achievement and resulting payouts can be found in the section "Overall target achievement and payouts from the PSP Tranche 2019".

Composition of the Executive Board and Supervisory Board

There were no changes among the members of the Executive Board and Supervisory Board in 2023.

Executive Board remuneration in 2023

Principles of Executive Board remuneration

Executive Board remuneration serves as an important steering element for the strategic direction of Deutsche Börse Group and makes a key contribution to advancing and implementing the corporate strategy, as well as to the sustainable long-term development of Deutsche Börse AG. Choosing suitable performance criteria for performance-based remuneration sets incentives to manage the company sustainably and successfully over the long term and to drive the realisation of its strategic objectives. In order to support a strong equity culture and further align the interests of the Executive Board and shareholders, most of the performance-based remuneration components are share-based.

Executive Board remuneration is based on the principle that Executive Board members should receive appropriate remuneration in line with their performance, functions and responsibilities. By setting ambitious performance criteria, the Supervisory Board follows a strict pay-for-performance approach. The long-term structure of the remuneration system, as expressed in the largely multi-year assessment basis for the performance-based remuneration components, also avoids creating incentives for taking unreasonable risks.

The following overview shows the main guidelines applied by the Supervisory Board for the Executive Board remuneration:

Applicable guidelines

	Applicable guidelines
✓	Clear alignment with the growth strategy
✓	Conformity with the requirements of the German Stock Corporation Act (AktG) and the recommendations and suggestions of the German Corporate Governance Code (GCGC) as well as orientation towards the Guidelines for sustainable Management Board remuneration systems
✓	Ensuring the appropriateness of remuneration
✓	Long-term orientation and strong capital market focus
✓	Performance Bonus and Performance Shares are completely performance-based and can entirely lapse
✓	Strengthening responsible action by using ESG targets

Process for determining, implementing and reviewing the remuneration system

The Supervisory Board, being advised by its Nomination Committee, determines the remuneration system for the members of the Executive Board. The remuneration system adopted by the Supervisory Board is presented to the Annual General Meeting for approval. The Supervisory Board reviews the remuneration system regularly with the support of its Nomination Committee. After any significant changes, but not less than every four years, the Supervisory Board again presents the remuneration system to the Annual General Meeting for approval.

Appropriateness of Executive Board remuneration

The remuneration of Executive Board members is determined by the Supervisory Board on the basis of the remuneration system, whereby the Nomination Committee prepares the Supervisory Board's decision. The Supervisory Board ensures that remuneration is appropriate to the corresponding Executive Board member's tasks and performance, as well as to the company's financial situation, and that it does not exceed common market pay levels without special justification. For this purpose, the Supervisory Board conducts a regular horizontal and vertical peer group comparison, generally every other year.

To do so, the Supervisory Board may engage external experts who are independent of the Executive Board and the company. The horizontal comparison is based on relevant national and international peer groups. The Supervisory Board selects the peer groups based on the criteria country, size and industry sector as stipulated in AktG. Based on the country criterion and given their comparable size, DAX-listed companies are considered as a suitable peer group for the purpose of the horizontal comparison. In order to reflect the industry-sector criterion, European financial institutions were used as customers and competitors of Deutsche Börse Group, as well as international stock exchange operators as additional peer groups.

In order to assess whether the remuneration is in line with usual levels within the company (vertical comparison), the Supervisory Board – in accordance with the recommendations of the GCGC – also takes into account the ratio of Executive Board remuneration to the remuneration of senior managers and the workforce as a whole, and how the various salary grades have developed over time. In this context, senior managers mean the two management levels below the Executive Board. The Supervisory Board considers the remuneration ratio with regard to the employees of Deutsche Börse AG and the employees of Deutsche Börse Group overall.

The results of the review are taken into account by the Supervisory Board when setting the target remuneration for the Executive Board members, which also ensures that the Executive Board remuneration is appropriate.

The last review of appropriateness took place in the 2023 financial year. The Supervisory Board was supported by an independent external advisor and the Executive Board remuneration was found to be appropriate.

Target remuneration

In their service contract, each Executive Board member is promised a target remuneration in line with common market levels, which depends largely on their relevant knowledge and experience for the role. It is also based on the target remuneration for the other Executive Board members. As described in the chapter “Review of the 2023 financial year”, the target remuneration of the Executive Board members was adjusted in the 2023 financial year and the target direct remuneration increased as of 1 July 2023 by 10 per cent p.a., i.e. by 5 per cent for the 2023 financial year. On this basis, the total target remuneration for the Executive Board members for 2023 was as follows:

Target remuneration (part 1)

	Theodor Weimer (CEO)				Christoph Böhm (CIO/COO)			
	2023 € thous.	2023 %	2022 € thous.	2022 %	2023 € thous.	2023 %	2022 € thous.	2022 %
Base salary	1,575.0	26.3	1,500.0	25.8	756.0	26.8	720.0	26.2
Fringe benefits	60.6	1.0	60.5	1.1	25.3	0.9	28.4	1.0
One-year variable remuneration	1,155.0	19.3	1,100.0	19.0	588.0	20.8	560.0	20.3
Performance Bonus (cash component)	1,155.0	–	1,100.0	–	588.0	–	560.0	–
Multi-year variable remuneration	2,520.0	42.0	2,400.0	41.3	1,176.0	41.6	1,120.0	40.7
Performance Bonus (Restricted Stock)	1,155.0	–	1,100.0	–	588.0	–	560.0	–
Performance Shares Tranche 2022-2026	–	–	1,300.0	–	–	–	560.0	–
Performance Shares Tranche 2023-2027	1,365.0	–	–	–	588.0	–	–	–
Pension expense	683.8	11.4	745.9	12.8	278.4	9.9	324.2	11.8
Total target remuneration	**5,994.4**	**100.0**	**5,806.4**	**100.0**	**2,823.7**	**100.0**	**2,752.6**	**100.0**

Target remuneration (part 2)

	Thomas Book (responsible for Trading & Clearing)				Heike Eckert (responsible for Governance, People & Culture, Director of Labour Relations)			
	2023 € thous.	2023 %	2022 € thous.	2022 %	2023 € thous.	2023 %	2022 € thous.	2022 %
Base salary	682.5	26.4	650.0	24.2	682.5	26.2	650.0	25.7
Fringe benefits	27.4	1.1	26.7	1.0	23.3	0.9	25.7	1.0
One-year variable remuneration	542.6	21.0	516.7	19.3	542.6	20.8	516.7	20.4
Performance Bonus (cash component)	542.6	–	516.7	–	542.6	–	516.7	–
Multi-year variable remuneration	1,084.9	41.9	1,033.4	38.5	1,084.9	41.7	1,033.4	40.8
Performance Bonus (Restricted Stock)	542.6	–	516.7	–	542.6	–	516.7	–
Performance Shares Tranche 2022-2026	–	–	516.7	–	–	–	516.7	–
Performance Shares Tranche 2023-2027	542.3	–	–	–	542.3	–	–	–
Pension expense	249.8	9.6	455.7	17.0	269.5	10.4	306.1	12.1
Total target remuneration	**2,587.2**	**100.0**	**2,682.5**	**100.0**	**2,602.8**	**100.0**	**2,531.9**	**100.0**

Target remuneration (part 3)

	Stephan Leithner (responsible for Pre- & Post-Trading)				Gregor Pottmeyer (CFO)			
	2023 € thous.	2023 %	2022 € thous.	2022 %	2023 € thous.	2023 %	2022 € thous.	2022 %
Base salary	756.0	26.8	720.0	26.3	756.0	27.3	720.0	26.3
Fringe benefits	22.8	0.8	21.7	0.8	36.5	1.3	35.9	1.3
One-year variable remuneration	588.0	20.8	560.0	20.4	588.0	21.2	560.0	20.5
Performance Bonus (cash component)	588.0	–	560.0	–	588.0	–	560.0	–
Multi-year variable remuneration	1,176.0	41.6	1,120.0	40.8	1,176.0	42.4	1,120.0	41.0
Performance Bonus (Restricted Stock)	588.0	–	560.0	–	588.0	–	560.0	–
Performance Shares Tranche 2022-2026	–	–	560.0	–	–	–	560.0	–
Performance Shares Tranche 2023-2027	588.0	–	–	–	588.0	–	–	–
Pension expense	283.8	10.0	321.9	11.7	216.8	7.8	297.9	10.9
Total target remuneration	**2,826.6**	**100.0**	**2,743.6**	**100.0**	**2,773.3**	**100.0**	**2,733.8**	**100.0**

Compliance with maximum remuneration

The Supervisory Board has defined a maximum remuneration for Executive Board members in accordance with section 87a (1) sentence 2 no. 1 AktG, which limits the maximum payouts of compensation promised in one financial year. In the 2021 remuneration system, maximum remuneration for the Chief Executive Officer is €12,000,000 and for the ordinary Executive Board members €6,000,000.

The maximum remuneration includes all payouts of non-performance-based remuneration (base salary, fringe benefits, pension and risk protection) and performance-based remuneration components (Performance Bonus, Performance Shares), whereby the pension and risk protection are based on the service cost.

It will only be possible to report on compliance with maximum remuneration for 2023 after the payout for the tranche of Performance Shares granted in 2023. To the extent that the payout from Performance Shares would result in the maximum remuneration being exceeded, the payout would be reduced accordingly to ensure compliance with the maximum remuneration.

A maximum remuneration also existed prior to the 2021 remuneration system to cap the annual payouts from remuneration components. It was set at €9,500,000 for each active Executive Board member and was always complied with.

Overview of the remuneration structure for Executive Board members

In structuring the remuneration, the Supervisory Board strives to ensure that the overall framework for remuneration within the Executive Board is as uniform as possible. The remuneration system for Executive Board members consists of non-performance-based and performance-based components.

The non-performance-based remuneration components consist of base salary, contractual fringe benefits and provisions for retirement and risk protection. The performance-based component consists of the Performance Bonus and the Performance Shares.

In addition, the company’s share ownership guidelines require Executive Board members to invest a substantial amount in Deutsche Börse AG shares during their term of office.

The following overview shows the main elements of the 2021 remuneration system.

Overview 2021 remuneration system

Components

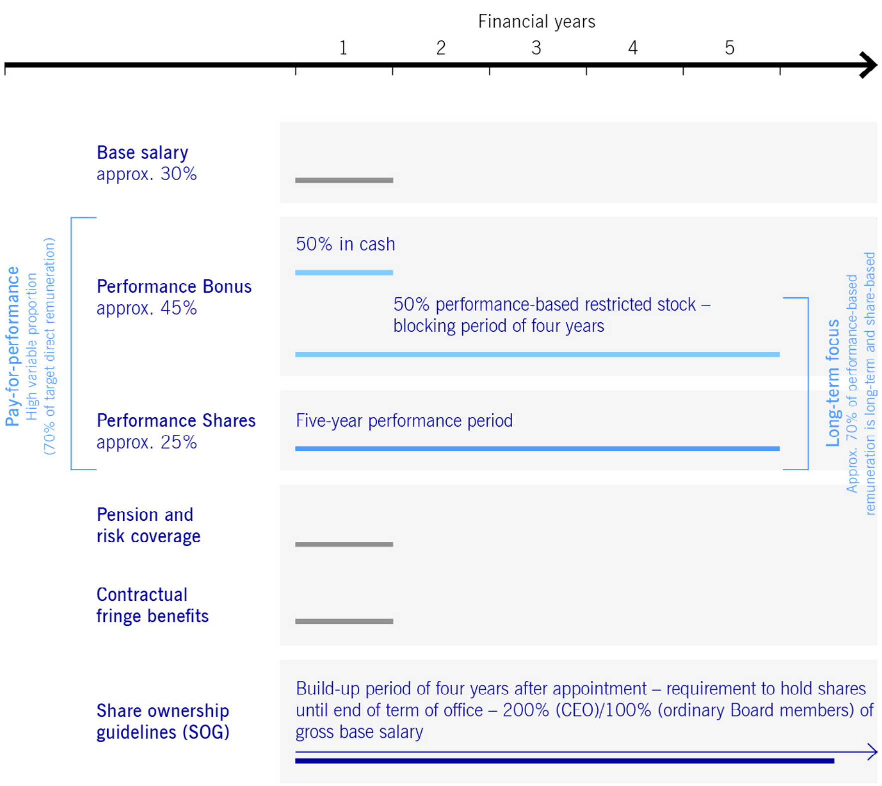
Base salary	Contractual fringe benefits	Pension and risk coverage	Performance Bonus (inclusive Restricted Stock)	Performance Shares	Malus/clawback	Share ownership guidelines	Maximum remuneration
Current remuneration system since 2021 financial year							
▪ **Fixed, contractually agreed remuneration** paid out in twelve equal instalments ▪ Amount based on knowledge and experience relevant to position	▪ Company car, insurance cover, reimbursement of expenses for maintaining a second home, relocation costs, assumption of security costs, possible one-off compensation payments to newly appointed Executive Board members for forfeited variable remuneration from previous employers	▪ In principle **defined contribution pension scheme** ▪ Benefit generally paid out in the form of a monthly pension ▪ Risk benefits in the case of permanent occupational disability or death	▪ **Plan type:** Performance Bonus Plan ▪ **Performance criteria:** ▪ 1/3 net revenue (market consensus & absolute growth) ▪ 1/3 EBITDA (market consensus & absolute growth) ▪ 1/3 individual targets (incl. ESG targets[1]) ▪ **Target achievement:** 0–200% ▪ **Cap:** 200% of target amount ▪ **Payout:** 50% in cash, 50% for Restricted Stock with four-year blocking period	▪ **Plan type:** Performance Share Plan ▪ **Performance criteria:** ▪ 50% relative TSR[2] ▪ 25% EPS[3]-growth rate ▪ 25% ESG targets ▪ **Target achievement:** 0–242% ▪ **Cap:** 400% of target amount ▪ **Performance period:** Five years ▪ **Payout:** Payout following five-year performance period in one tranche with requirement to fully invest in shares	▪ **Compliance** clawback and malus clause ▪ **Performance** clawback	▪ **Amount:** 200% (CEO)/100% (ordinary Board members) of gross base salary ▪ **Build-up period:** Four years	▪ **Differentiation** between CEO and ordinary Board members ▪ CEO: €12,000,000 ▪ Ordinary Board members: €6,000,000

1) ESG targets = Environmental, social, governance targets
2) TSR = Total Shareholder Return
3) EPS = Earnings per share

To ensure the pay for performance orientation of Executive Board remuneration, around 70 per cent of the target direct remuneration consists of performance-based remuneration components. Furthermore, around 70 per cent of this performance-based remuneration has a multi-year assessment basis and is also share-based. This ensures that the remuneration structure is aligned with the company's sustainable long-term development. It also ensures that the performance-based remuneration to reward the achievement of long-term targets is higher than that for short-term targets and that the interests of the Executive Board are aligned with those of shareholders.

The base salary accounts for around 30 per cent of the target direct remuneration. The Performance Bonus, which is paid out after the respective financial year, accounts for approx. 22.5 per cent of the target direct remuneration. The Performance Bonus, which is available to the Executive Board members after a further four financial years (performance-based restricted stock) also accounts for approx. 22.5 per cent. Performance Shares account for approx. 25 per cent of the target direct remuneration.

Structure



Application of remuneration components in 2023 in detail

Non-performance-based remuneration components

Base salary

The members of the Executive Board receive a fixed base salary, which is paid in twelve equal monthly instalments. When setting the amount of base salary, the Supervisory Board is guided by the relevant knowledge and experience of the Executive Board members for their respective role.

Fringe benefits

Executive Board members receive contractually agreed fringe benefits. These include, inter alia, an appropriate company car for business and personal use. They also receive taxable contributions towards private pensions. In addition, the company takes out appropriate insurance coverage for them. This included accident insurance in the 2023 financial year. Another fringe benefit in the 2023 financial year was the use of carpool vehicles or vehicles with drivers.

Executive Board members were not granted any other fringe benefits in the 2023 financial year apart from those mentioned.

In the 2023 financial year, there was also directors & officers (D&O) insurance for Executive Board members.

Pension and risk coverage

As another non-performance-based component of the remuneration system the Executive Board members are entitled to a pension as well as invalidity and life insurance.

The members of the Executive Board are generally entitled to receive retirement benefits upon reaching the age of 60, provided that they are no longer in the service of Deutsche Börse AG at that time. A different rule applies to Thomas Book, who is entitled to retirement benefits on reaching the age of 63. The Supervisory Board reviews and determines the pensionable income that is used as the basis for retirement benefits. Executive Board members normally receive a defined contribution pension. An exception applies to Executive Board members with existing entitlements from previous positions within Deutsche Börse Group. In this case, they may receive a defined benefit pension instead. This exception only applies to Thomas Book.

Defined contribution pension system

The rules of the defined contribution pension scheme apply to Theodor Weimer, Christoph Böhm, Heike Eckert, Stephan Leithner and Gregor Pottmeyer.

Under the defined contribution pension scheme, the company makes an annual capital contribution to the scheme for each calendar year that a member serves on the Executive Board. This pension contribution is calculated by applying an individual contribution rate to their pensionable income. The Supervisory Board determines and regularly reviews the pensionable income. The annual capital contributions calculated in this way bear interest of at least 3 per cent per annum. As a rule, retirement benefits are paid as a monthly pension. However, the Executive Board member may choose for payment to be made in the form of a one-off lump sum or as five instalments. The entitlements vest in accordance with the provisions of Betriebsrentengesetz (German Company Pensions Act).

Defined benefit pension system (legacy commitment)
After reaching the contractually agreed retirement age, beneficiaries covered by the defined benefit pension system receive a certain proportion of their individual pensionable income as a pension, known as the replacement rate. The requirement is that the respective Executive Board member was in office for at least three years and was reappointed at least once. As is the case under the defined contribution scheme, the Supervisory Board determines and regularly reviews the pensionable income. The replacement rate depends on the length of Executive Board service and number of reappointments, and amounts to a maximum of 50 per cent. The payment terms and the rules governing vesting correspond to those of the defined contribution scheme.

Members of the Executive Board are entitled to an early pension if the company does not extend their service agreements, unless the reasons for doing so are attributable to the Executive Board member or would justify terminating the agreement without observance of a notice period. As in the case of a retirement pension, the amount of the early pension is calculated by applying the replacement rate to the respective pensionable income. Executive Board members with a defined contribution pension are not eligible for an early pension.

Permanent incapacity to work and death benefits
A key element of the retirement benefits is insurance coverage for Executive Board members in the event of permanent incapacity for work or death. If an Executive Board member has a permanent occupational disability, the company has the right to put that Executive Board member into retirement. A permanent occupational disability arises if the Executive Board member is incapable of working for more than six months and it is not expected that they will be fit to return to work within another six months. In this case, Executive Board members with defined benefit pensions receive an amount calculated by applying the achieved replacement rate to the respective pensionable income. Executive Board members with defined contribution pensions receive the plan assets already accrued when the pension benefits fall due, plus a supplement. The supplement corresponds to the full annual pension contribution that would have been due in the year of departure multiplied by the number of years between the date on which the pension benefits fall due and the Executive Board member's sixtieth birthday. If an Executive Board member dies, their surviving spouse receives 60 per cent and each eligible child 10 per cent (for full orphans: 25 per cent) of the amount presented above, however up to a maximum of 100 per cent of the pension contribution.

Transitional payments
In the event that an Executive Board member becomes permanently incapable of working, the defined benefit pension agreements for Executive Board members provide for a transitional payment. The amount of this payment corresponds to the target amount of performance-based remuneration (Performance Bonus and Performance Shares) in the year in which the event triggering the benefits occurs. It is paid out in two tranches in the two following years. If an Executive Board member dies, their spouse receives 60 per cent of the transitional payment.

The pensionable income and the present value of the pension commitments as at 31 December 2023 are shown in the following tables in consolidated form for each Executive Board member:

Retirement benefits (defined contribution pension system)

							IAS 19					
							Service cost					
	Pensionable income		Contribution percentage		Contribution		Retirement benefit		Risk-based part (disability and death)		Present value of pension commitments	
Executive Board member	2023 € thous.	2022 € thous.	2023 %	2022 %	2023 € thous.	2022 € thous.	2023 € thous.	2022 € thous.	2023 %	2022 %	2023 € thous.	2022 € thous.
Theodor Weimer	1,200.0	1,200.0	50.0	50.0	600.0	600.0	665.6	702.1	18.3	43.8	4,079.6	3,259.9
Christoph Böhm	500.0	500.0	48.0	48.0	240.0	240.0	265.0	297.0	13.4	27.2	1,662.5	1,320.6
Heike Eckert[1]	500.0	500.0	44.0	40.0	220.0	200.0	242.3	259.9	27.2	46.2	1,005.6	690.9
Stephan Leithner	500.0	500.0	48.0	48.0	240.0	240.0	274.9	301.5	8.9	20.5	1,794.8	1,450.0
Gregor Pottmeyer	500.0	500.0	48.0	48.0	240.0	240.0	211.4	289.0	5.3	8.9	4,359.5	3,695.7

1) The contribution percentage for Heike Eckert was adjusted to 48 per cent with effect from 1 July 2023.

Retirement benefits (defined benefit pension system)

					IAS 19			
	Pensionable income		Replacement rate		Service cost		Present value of pension commitments	
Executive Board member	2023 € thous.	2022 € thous.	2023 %	2022 %	2023 € thous.	2022 € thous.	2023 € thous.	2022 € thous.
Thomas Book	500.0	500.0	50.0	50.0	249.8	455.7	4,957.8	4,087.9

Performance-based remuneration components

Performance-based remuneration components account for the majority of the Executive Board members' remuneration. Performance-based remuneration comprises a Performance Bonus and Performance Shares. The performance-based remuneration components are mostly assessed on a multi-year basis to ensure the sustainable long-term development of Deutsche Börse AG. They are also mostly share-based, which aligns the interests of the Executive Board and the shareholders. Performance-based remuneration is calculated largely on the basis of long-term performance by measuring various performance criteria over five years (Performance Shares and performance-based restricted stock: a one-year performance period plus a four-year blocking period). The cash portion of the Performance Bonus (annual payout) is the only short-term element of the performance-based remuneration. The performance criteria include both financial and non-financial targets. In order to systematically pursue the idea of pay for performance, the performance criteria are set ambitiously. In order to take a holistic approach to the company's success, different performance criteria are used for the Performance Bonus and Performance Shares.

In accordance with recommendation G.8 GCGC, targets and reference parameters set by the Supervisory Board for performance-based remuneration components for each upcoming financial year may not be changed retrospectively.

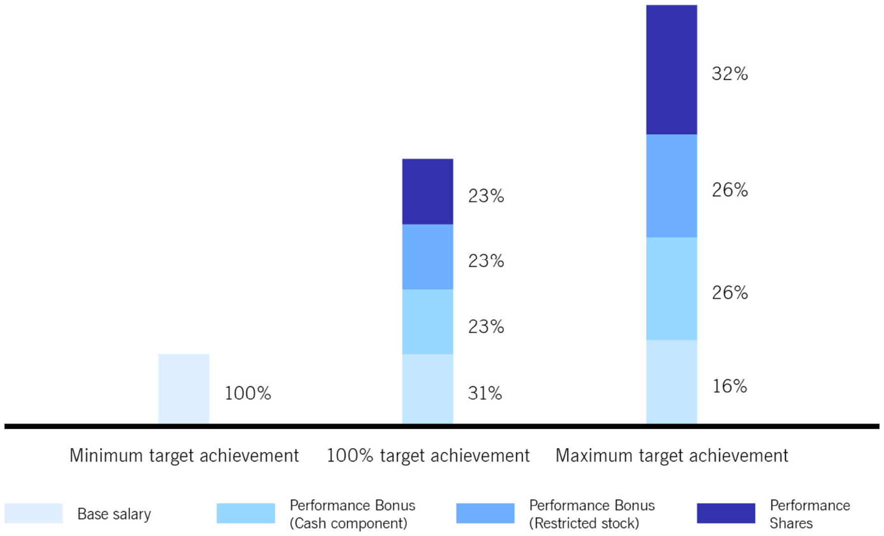
The performance criteria and other important aspects of the performance-based remuneration components address the core pillars of the corporate strategy. The following chart illustrates the close link between the corporate strategy and the performance criteria and key aspects of the performance-based remuneration.

Strategic alignment

Remuneration component	Performance criteria/aspect	Growth	Profitability	Sustain-ability	Shareholder interests
Performance Bonus	Net revenue	✓			
	EBITDA		✓		
	Market expectation component	✓	✓		✓
	Growth component	✓	✓		✓
	Individual targets (incl. ESG targets)	✓	✓	✓	
	Restricted stock			✓	✓
Performance Shares	Performance Shares				✓
	Five-year performance period			✓	✓
	Relative TSR	✓			✓
	EPS	✓	✓		✓
	ESG targets	✓		✓	✓

As the core principle of Executive Board remuneration at Deutsche Börse AG, the focus is always on pay for performance. The following overview illustrates this for an ordinary Executive Board member using three performance scenarios to highlight the connection between target achievement and amount of direct remuneration:

Pay for performance



Scenario	Details
Minimum target achievement	Performance Bonus (Cash component): 0% target achievement
	Performance Bonus (Restricted stock): 0% target achievement
	Performance Shares: 0% target achievement
100% target achievement	Performance Bonus (Cash component): 100% target achievement
	Performance Bonus (Restricted stock): 100% target achievement
	Performance Shares: 100% target achievement
Maximum target achievement	Performance Bonus (Cash component): 200% target achievement
	Performance Bonus (Restricted stock): 200% target achievement
	Performance Shares: 242% target achievement

Performance Bonus

Principles of the Performance Bonus

The Performance Bonus comprises, in equal parts, a cash portion and a share-based portion (performance-based restricted stock). The target achievement and the resulting cash payout, as well as the amount to be invested in shares (performance-based restricted stock), are measured based on three equally weighted performance criteria: net revenue, EBITDA and individual targets.

The Performance Bonus is intended to set incentives for the realisation of operational objectives which are materially important to the long-term development of Deutsche Börse AG. For this reason, the performance criteria include net revenue and EBITDA, financial indicators which are vital for the successful execution of the corporate strategy and create incentives for profitable growth. Individual targets make it possible to differentiate performance according to the operational and strategic responsibilities of the individual Executive Board members. At the same time, the individual targets allow the Executive Board as a whole to be guided, particularly in terms of achieving core strategic targets which are essential for the implementation of the corporate strategy.

A Performance Bonus with a certain target amount is agreed with each Executive Board member every year, with target achievement being measured over the course of a financial year. In total, an overall target achievement ranging from 0 per cent to 200 per cent is possible. This means that a complete loss of the Performance Bonus is also possible.

Performance Bonus

Criteria for the Performance Bonus

The overall target achievement for the Performance Bonus is measured using the performance criteria net revenue, EBITDA and individual targets. Target achievement of 0 per cent to 200 per cent is possible for each performance criterion.

Net revenue

The basis is net revenue as reported in the consolidated financial statements. This consists of revenue plus net interest income from banking business and other operating income, less volume-related costs. Using net revenue as a performance criterion for the Performance Bonus is intended to incentivise the desired growth in net revenue. This serves as the basis for all the other activities carried out by Deutsche Börse AG and for its long-term, sustainable success.

The target achievement for the market expectation component and the target achievement for the growth component are added to calculate the target achievement for the net revenue performance criterion.

Target achievement for the market expectation component of net revenue

To calculate the target achievement for the market expectation component of net revenue, a target value is set by the Supervisory Board before the financial year begins. The target value set by the Supervisory Board is based on capital market consensus. In this way the Supervisory Board ensures that the target is in line with investors' expectations for the upcoming financial year. For 2023 the Supervisory Board set a target of €4,577.2 million.

The target value determines the lower limit, which is 85 per cent of the target value and so €3,890.6 million for the 2023 financial year. The upper limit is 110 per cent of the target and so €5,034.9 million.

To calculate the target achievement in the market expectation component, the net revenue as reported, which amounted to €5,076.6 million in 2023, is adjusted for M&A transactions not included in the target setting. This ensures that the target achievement is measured by reference to the target set. Net revenue for the measurement of target achievement was reduced by €–198.0 million in the 2023 financial year to reflect the takeover of SimCorp A/S, which was not included in the target set. On this basis the actual value was €4,878.6 million.

Determination of actual value Net revenue

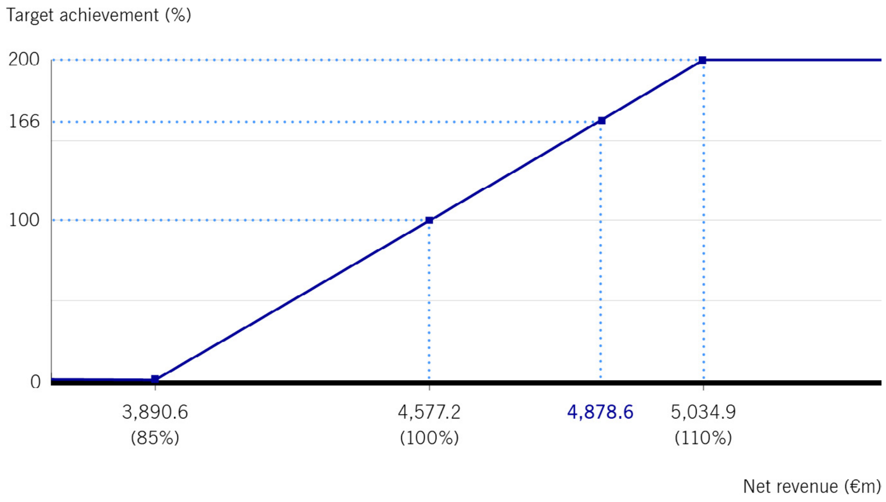
€m	Net revenue 2023
"As reported"	5,076.6
Adjustments	– 198.0
Actual value	4,878.6

This represents a target achievement of 165.85 per cent in the market expectation component of net revenue.

Target achievement value Net revenue

	Target achievement 2023
Target value €m	4,577.2
Actual value €m	4,878.6
Deviation %	6.58
Target achievement %	165.85

Target achievement curve Net revenue



Target achievement for the growth component of net revenue

The growth component establishes a link between the focus on absolute growth, on the one hand, and investor expectations, on the other. This incentivises both internal and external growth expectations in order to sharpen the focus on strategic growth. The indicator net revenue as reported is used for the growth component, which includes any M&A effects.

To measure the target achievement for the growth component of net revenue, the actual percentage change in net revenue compared with the previous year's net revenue is multiplied by three.

Whereas net revenue in the 2022 financial year was €4,337.6 million, the figure in the 2023 financial year was €5,076.6 million, which is an increase of 17.04 per cent. This means the target achievement for the 2023 financial year in the growth component of net revenue was 51.11 per cent.

Adding the target achievement for the market expectation and growth components gives a maximum overall target achievement for net revenue of 200.00 per cent in 2023.

Target achievement Net revenue 2023

		Growth component				
	Market expectation component target achievement %	Net revenue 2023 €m	Net revenue 2022 €m	Change %	Target achievement %	Overall target achievement Net revenue %
Net revenue	165.85	5,076.6	4,337.6	17.04	51.11	200.00

EBITDA

The basis is EBITDA as reported in the consolidated financial statements. This stands for earnings before interest, tax, depreciation, amortisation and impairment losses. One of the main pillars of the corporate strategy, alongside absolute growth, is the profitability of this growth. To reflect this strategic relevance, EBITDA has been established as a key indicator for the purpose of managing Deutsche Börse AG and implementing the corporate strategy, and thus serves as a performance criterion for the Performance Bonus.

The target achievement for the market expectation component and the target achievement for the growth component are added to calculate the target achievement for the EBITDA criterion.

Target achievement for the market expectation component of EBITDA

To calculate the target achievement for the market expectation component of EBITDA, a target value is set by the Supervisory Board before the financial year begins. The target value is determined by multiplying the EBITDA margin in the previous year by the target value for the performance criterion net revenue for the upcoming financial year, as described above. For the 2023 financial year, the Supervisory Board set a target value of €2,665.1 million.

The target value determines the lower limit, which is 85 per cent of the target value and so €2,265.3 million for the 2023 financial year. The upper limit is 110 per cent of the target value and so €2,931.6 million for the 2023 financial year.

To calculate the target achievement for the market expectation component, EBITDA as reported, which was €2,944.3 million in the 2023 financial year, is adjusted firstly for the financial effects of any non-budgeted M&A transactions in the year of the legally binding agreement on the respective M&A transaction, and secondly for any material extraordinary non-recurring effects that were not, or not fully, budgeted for, and which were not caused by the current Executive Board. EBITDA for the measurement of target achievement was adjusted by €–2.4 million in the 2023 financial year to reflect the takeover of SimCorp A/S, which was not included in the target set. On this basis the actual value was €2,941.9 million.

Determination of actual value EBITDA

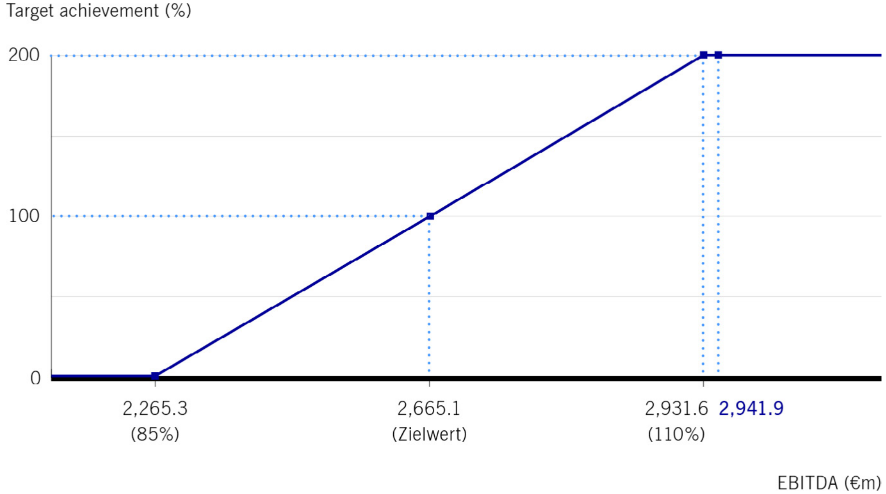
€m	EBITDA 2023
"As reported"	2,944.3
Adjustments	– 2.4
Actual value	2,941.9

This represents a target achievement of 200.00 per cent in the market expectation component of EBITDA.

Target achievement EBITDA

	Target achievement 2023
Target value €m	2,665.1
Actual value €m	2,941.9
Deviation %	10.39
Target achievement %	200.00

Target achievement curve EBITDA



Target achievement for the growth component of EBITDA

As in the net revenue criterion, the growth component of EBITDA ensures that the focus on absolute growth is maintained, in addition to the target based on investor expectations. To measure the target achievement for the growth component of EBITDA, the actual percentage change in EBITDA compared with the previous year's EBITDA is multiplied by three.

To determine the growth component of EBITDA, EBITDA as reported may only be adjusted for any material extraordinary non-recurring effects that were not or not fully budgeted for, and which were not caused by the current Executive Board.

Whereas EBITDA in the 2022 financial year was €2,525.6 million, the figure in the 2023 financial year was €2,944.3 million, which is an increase of 16.58 per cent. This means the target achievement for the 2023 financial year in the growth component of EBITDA was 49.73 per cent.

Since the maximum target achievement of 200.00 per cent was achieved in EBITDA as the market expectation component, the EBITDA growth component is no longer added. The overall target achievement for the performance criterion EBITDA is therefore 200.00 per cent in 2023 financial year.

Target achievement EBITDA 2023

		Growth component				
	Market expectation component target achievement %	EBITDA 2023 €m	EBITDA 2022 €m	Change %	Target achievement %	Overall target achievement EBITDA %
EBITDA	200.00	2,944.3	2,525.6	16.58	49.73	200.00

Individual targets

The individual targets are set by the Supervisory Board for each Executive Board member for the upcoming financial year (or for the remainder of the year if the member is appointed in the course of the year). Individual targets may be defined for multiple or all Executive Board members together. When setting individual targets, the Supervisory Board ensures that they are demanding and quantifiable. To ensure this is the case, concrete figures or expectations are defined for the target achievement. To avoid any dilution of the incentive effect, each Executive Board member has no more than four targets per financial year.

The targets are derived from the corporate strategy and promote its implementation. Strategic projects and initiatives can be used, as can operating measures that serve directly or indirectly for the implementation of the corporate strategy.

Individual targets should contribute to an implementation of the corporate strategy as well as the long-term, sustainable development of Deutsche Börse AG. Targets can be based on both financial and non-financial indicators. ESG targets are also potential individual targets. By defining financial and non-financial targets and measuring their achievement, the Supervisory Board ensures that the implementation of the corporate strategy is advanced and pursued sustainably, and that a holistic approach is taken to the success of Deutsche Börse Group.

Up to four individual targets were defined for all Executive Board members at the start of the 2023 financial year. The Nomination Committee and the Supervisory Board both discussed the individual targets in detail. A decision on the target achievement was taken on the basis of a detailed presentation and assessment of the Executive Board's collective and individual performances.

The following table provides an overview of the targets for each Executive Board member for 2023:

Individual targets for Executive Board members (part 1)

Executive Board member	Weighting	Target		Target achievement
Theodor Weimer	25% each	1	Reputation of Deutsche Börse Group (external and internal stakeholders)	180%
		2	Further development and acceptance of the new Corporate Strategy of Deutsche Börse Group for the years 2024–2026 (Horizon 2026)	180%
		3	Effectiveness of M&A origination and implementation, including post-merger integration, and in the corporate venturing portfolio, including strategic concept	180%
		4	Effective handling of critical situations (i.e. cum-ex topic, findings, interaction with regulators, legal proceedings and other issues arising ad hoc)	170%
Christoph Böhm	33.3% each	1	Effectiveness of the IT organisation (i.e. operational stability, cyber-resilience, IT findings management, implementation of IT transformation programmes such as cloud migration, SAP S/4HANA)	120%
		2	Contribute to preparing the new corporate strategy for Deutsche Börse Group (Horizon 2026), particularly with regard to technological aspects	120%
		3	Contribution to effective collaboration between divisions, in particular: ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)	120%
Thomas Book	25% each	1	Commercial results in Trading & Clearing segment in accordance with the financial targets for 2023 adopted by the Supervisory Board on the basis of market consensus	140%
		2	Effectiveness of M&A origination and implementation, including post-merger integration in the Trading & Clearing segment	100%
		3	Contribute to preparing the new corporate strategy for Deutsche Börse Group (Horizon 2026), particularly with regard to the Trading & Clearing segment and digitisation	130%
		4	Contribution to effective collaboration between divisions, in particular: ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)	130%

Individual targets for Executive Board members (part 2)

Executive Board member	Weighting	Target		Target achievement
Heike Eckert	25% each	1	Effectiveness of the compliance and human resources function	120%
		2	Ongoing development and implementation of the Human Resources strategy with particular regard to diversity and inclusion for the whole Deutsche Börse Group, and contribute to preparing the new corporate strategy for Deutsche Börse Group (Horizon 2026)	130%
		3	Effectiveness in the ongoing development of processes and structures at Deutsche Börse Group	110%
		4	Contribution to effective collaboration between divisions, in particular: ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)	120%
Stephan Leithner	25% each	1	Business results in the Data & Analytics segment and Fund Services and Securities in accordance with the financial targets adopted by the Supervisory Board for 2023 on the basis of market consensus	140%
		2	Effectiveness of M&A origination and implementation, including post-merger integration in the Pre and Post-Trading segment	170%
		3	Contribute to preparing the new corporate strategy for Deutsche Börse Group (Horizon 2026), particularly with regard to the Data & Analytics and Fund Services and Securities Services segment	150%
		4	Contribution to effective collaboration between divisions, in particular: ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)	140%
Gregor Pottmeyer	25% each	1	Effectiveness of accounting, controlling, taxes and risk management and in the implementation of SAP S/4 HANA	110%
		2	Effectiveness of M&A origination and implementation, including post-merger integration, and in the corporate venturing portfolio	120%
		3	Contribute to preparing the new corporate strategy for Deutsche Börse Group (Horizon 2026), particularly with regard to financial indicators and acceptance of the strategy by the capital markets	140%
		4	Contribution to effective collaboration between divisions, in particular: ▪ to promote innovation, agility and overall group performance and ▪ effective management of critical situations (i. e. cum-ex topic, findings, interaction with regulators, legal proceedings and other ad hoc issues)	130%

Overall target achievement for the Performance Bonus 2023, payable in 2024

Half the amount of the Performance Bonus resulting from the overall target achievement is paid out in cash and half is invested in restricted stock in the amount of the net payout. The cash payout is made with the regular salary payment for the calendar month following the approval of the consolidated financial statements, at the latest. The performance-based restricted stock increases the long-term incentive effect of the Performance Bonus and aligns the interests of the Executive Board even more closely with those of shareholders. Restricted stock is subject to a four-year blocking period in line with recommendation G.10 GCGC. The Executive Board member can only dispose of the restricted stock freely after this four-year period.

The following table shows the target achievement and payout amounts for each Executive Board member:

Overview of Performance Bonus 2023

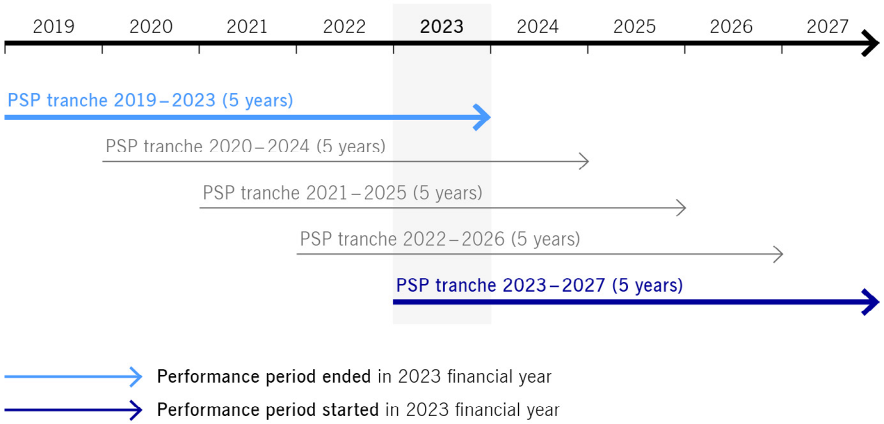
	Target value € thous.		Target achievement %				Payout amount € thous.	
Executive Board member	Cash component	Restricted Stock	Net revenue	EBITDA	Individual targets	Total	Cash	Restricted Stock
Theodor Weimer	1,155.0	1,155.0	200.00	200.00	178.0	192.67	2,225.3	2,225.3
Christoph Böhm	588.0	588.0	200.00	200.00	120.0	173.33	1,019.2	1,019.2
Thomas Book	542.6	542.6	200.00	200.00	125.0	175.00	949.5	949.5
Heike Eckert	542.6	542.6	200.00	200.00	120.0	173.33	940.5	940.5
Stephan Leithner	588.0	588.0	200.00	200.00	150.0	183.33	1,078.0	1,078.0
Gregor Pottmeyer	588.0	588.0	200.00	200.00	125.0	175.00	1,029.0	1,029.0

Performance Shares

Executive Board members were granted the Performance Share Plan (PSP) Tranche 2023 at the beginning of the 2023 financial year. The performance period for the PSP Tranche 2019 also ended at the close of the 2023 financial year. Other PSP tranches have also been granted in recent years, for which the performance periods are still ongoing.

The following overview shows the consolidated PSP tranches in the 2023 financial year:

Current Tranches Performance Shares



General principles of the PSP Tranche 2023

The Performance Share Plan supported by the selected financial performance criteria supports the execution of the corporate growth strategy. On the other hand, the inclusion of ESG targets in the PSP emphasises a focus on Deutsche Börse AG's sustainable development. At the same time, the five-year performance period encourages a focus, in particular, on the long-term development of Deutsche Börse AG.

The PSP provides each Executive Board member with a number of so-called Performance Shares at the beginning of every financial year. The number of these initial (virtual) Performance Shares is determined by dividing the amount of the individual target remuneration in euros by the average Xetra® closing price of Deutsche Börse shares in the calendar month preceding the start of the performance period.

The relevant share price at grant for the PSP Tranche 2023, which was granted at the beginning of the 2023 financial year and ends at the close of the 2027 financial year, was €168.05. The individual target amounts, the share price at grant, the number of virtual Performance Shares granted and the potential maximum number of Performance Shares at the end of the performance period are shown for the individual Executive Board members below:

Grant of the PSP Tranche 2023

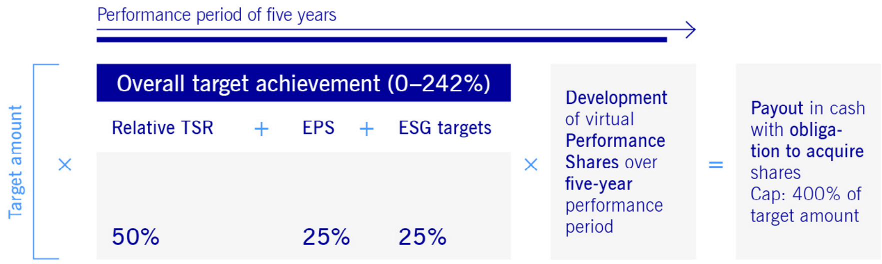
Executive Board member	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Maximum number of Performance Shares possible (242% target achievement)
Theodor Weimer	1,365.0	168.05	8,123	19,658
Christoph Böhm	588.0	168.05	3,499	8,468
Thomas Book	542.3	168.05	3,228	7,812
Heike Eckert	542.3	168.05	3,228	7,812
Stephan Leithner	588.0	168.05	3,499	8,468
Gregor Pottmeyer	588.0	168.05	3,499	8,468

The target achievement regarding the final number of Performance Shares is determined after the end of a five-year performance period. The overall target achievement for the Performance Shares is measured using the performance criteria relative Total Shareholder Return (TSR), earnings per share (EPS) and ESG targets. The financial performance criteria each allow for a target achievement of 0 per cent to 250 per cent, whereas the ESG targets allow for a target achievement of 0 per cent to 217.5 per cent. The target achievement for the criteria relative TSR and EPS is measured at the end of the five-year performance period. The target achievement for the ESG targets is determined and locked in at the end of every financial year, however. The final target achievement for the ESG targets is measured at the end of the five-year performance period using the average target achievement over the financial years.

The final number of virtual Performance Shares is determined by the overall target achievement for the performance criteria over the five-year performance period, multiplied by the number of Performance Shares initially granted. The final number of Performance Shares determined in this manner is multiplied by the average Xetra® closing price for Deutsche Börse shares in the calendar month preceding the end of the performance period, plus the dividends paid during the performance period. This represents the development of the Deutsche Börse share over the five-year performance period. The result of the multiplication is the payout amount for the acquisition of real shares. The payout amount from the Performance Shares is capped at 400 per cent of the target amount. It is due no later than with the regular salary payment for the calendar month following the approval of the consolidated financial statements after the end of the respective performance period.

The Executive Board members are obliged to invest the entire payout amount after tax in shares of Deutsche Börse AG.

Performance Shares



Performance criteria for the PSP Tranche 2023

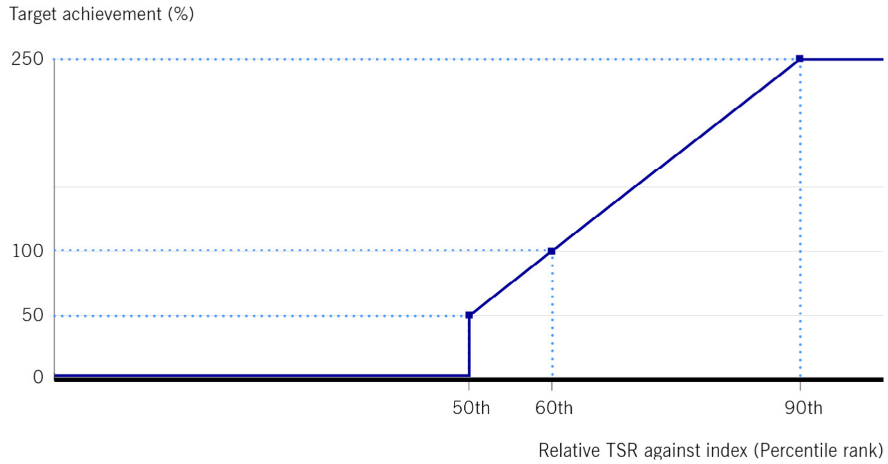
Relative Total Shareholder Return

The Total Shareholder Return (TSR) of the Deutsche Börse share compared with the companies in the sector-specific index STOXX® Europe 600 Financials over the five-year performance period provides an external performance criterion that is aligned with the capital market. The relative TSR emphasises the alignment of interests between Executive Board and shareholders and also integrates a relative performance metric into the remuneration system. This creates a strong incentive to outperform the relevant peer group over the long term.

The possible target achievement for the final number of Performance Shares from this 50 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. By defining an ambitious target achievement curve, which starts the payout only after the median has been exceeded, the Supervisory Board emphasises the pay-for-performance approach to Executive Board remuneration also with regards to the Total Shareholder Return.

The detailed target achievement curve for relative TSR is as follows:

Target achievement curve relative TSR



The target achievement for the criterion relative TSR is disclosed at the end of the performance period for the respective PSP tranche.

Earnings per share (EPS)

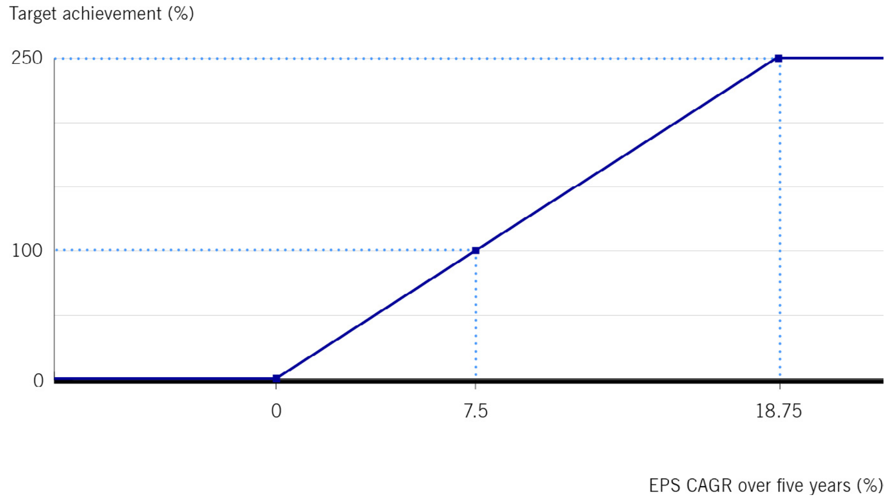
Earnings per share (EPS) is used as an internal financial performance criterion. The basis for the criterion is EPS as reported in the consolidated financial statements. Alongside net revenue and EBITDA, EPS is the third key indicator for measuring the successful implementation of the growth strategy. Implementing EPS as a performance criterion for the Performance Shares incentivises long-term profitable growth in this remuneration component too, and reflects Deutsche Börse AG’s focus on growth. Including EPS as a performance criterion for the Performance Shares also ensures that only M&As that are successful in the long term are rewarded, as any unsuccessful investments would have a negative impact on EPS.

The performance of EPS is measured by its compound annual growth rate (CAGR) over the five-year performance period.

The possible target achievement for the final number of Performance Shares from this 25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The target defined by the Supervisory Board is an EPS CAGR of 7.5 per cent p.a. over the performance period. The cap was set at 18.75 per cent p.a. and the floor at 0 per cent p.a.

The detailed target achievement curve for EPS is as follows:

Target achievement curve EPS



To measure target achievement, the reported EPS is adjusted for any amortisation of intangible assets, purchase price allocations (PPA) and transaction costs in the case of large M&A transactions valued at more than €1 billion. The PPA correction reflects the business model of Deutsche Börse AG and potential M&A targets, since these typically only have minor tangible assets. Adjusting for transaction costs means the Executive Board is not penalised by completing larger M&A transactions, which is in line with the growth strategy by means of both organic and inorganic growth.

The target achievement for the performance criterion EPS and any adjustments are disclosed at the end of the performance period for the respective PSP tranche.

ESG targets

ESG targets are the third performance criterion for the Performance Shares and are intended to further encourage the sustainable development of Deutsche Börse Group. This underlines Deutsche Börse AG's focus on a holistic approach to its corporate responsibility and ensures its sustainable success as a company.

The ESG targets are defined on the basis of a catalogue of criteria with four categories: "External view", "Employee satisfaction", "Expansion of ESG business" and "CO_2 neutrality". They reflect the different ESG aspects and cover them holistically.

Overview ESG targets

Category	External view	Employee satisfaction	Expansion of ESG business	CO_2 neutrality
Target	Good results in three leading independent ESG ratings	Good results in employee survey	Growth in net revenue from ESG products	Achieve and maintain CO_2 neutrality
Weighting	6.25%	6.25%	6.25%	6.25%
Logic	5-year target with annual lock-in			

The targets in these four categories are clearly measurable and subject to specific target achievement curves. To measure overall target achievement for the ESG targets, the first step is to calculate the target achievement in the four categories "External view", "Employee satisfaction", "Expansion of ESG business" and "CO_2 neutrality" at the end of each financial year. These figures are then added on a weighted basis and formally confirmed. At the end of the five-year performance period, the second step is to measure the overall target achievement for the ESG targets by calculating the average of the annual target achievements for ESG targets over the entire performance period. The possible overall target achievement for the final number of Performance Shares from this 25 per cent-weighted performance criterion ranges from 0 per cent to 217.5 per cent. The annual target achievement for the ESG targets and the achievement in the individual categories of ESG targets are disclosed at the end of each financial year.

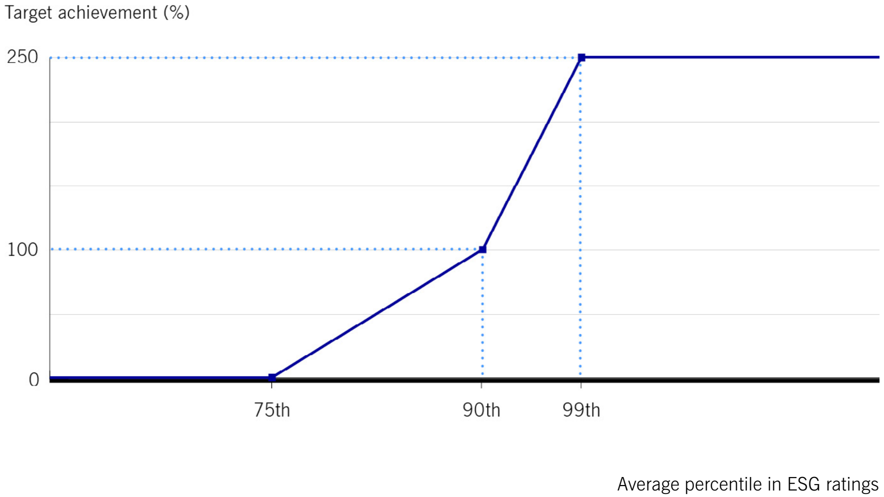
External view

In the "External view" category, the aim is to achieve good results in three leading independent ESG ratings. The target achievement is based on the average ranking (percentile) in three leading independent ESG ratings determined beforehand by the Supervisory Board. For the PSP Tranche 2023, the Supervisory Board has chosen the ESG ratings from S&P, Sustainalytics and MSCI.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has chosen the 90th percentile as the target and defined an upper and lower limit. The upper limit is the 99th percentile and the lower limit the 75th percentile.

The detailed target achievement curve for the category "External view" is as follows:

Target achievement curve ESG ratings



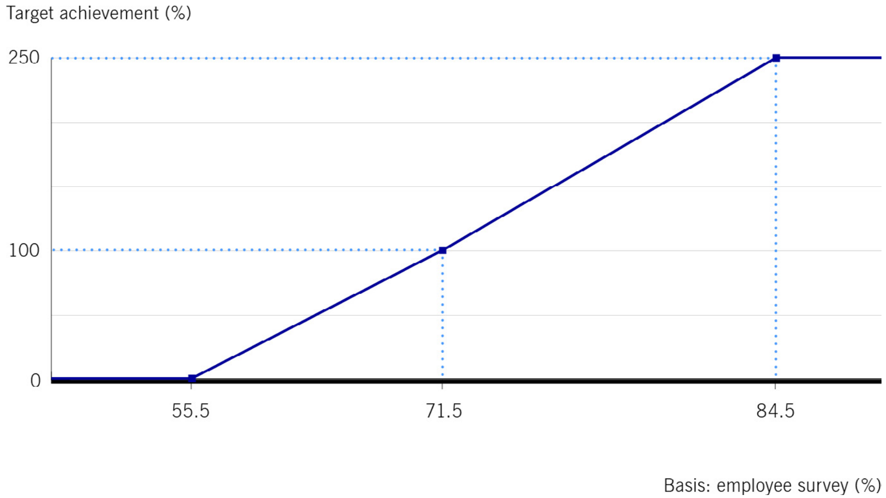
Employee satisfaction

A sustainable HR policy is also part of Deutsche Börse AG's sustainability strategy. This particularly includes a high level of employee satisfaction. To emphasise this, good results in the annual employee survey are integrated as an additional ESG target. The survey is carried out by an independent external provider.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has defined a target value in the annual employee survey of 71.5 per cent approval, and set upper and lower limits. The cap is set at 84.5 per cent approval and the floor at 55.5 per cent approval.

The detailed target achievement curve for the category "Employee satisfaction" is as follows:

Target achievement curve Employee satisfaction



Expansion of ESG business

The third ESG target is growth in net revenue from ESG products and ESG services. In 2021, Deutsche Börse Group developed an own definition for ESG net revenue and reviews it annually. As part of this review, the scope of the ESG net revenue was adjusted.

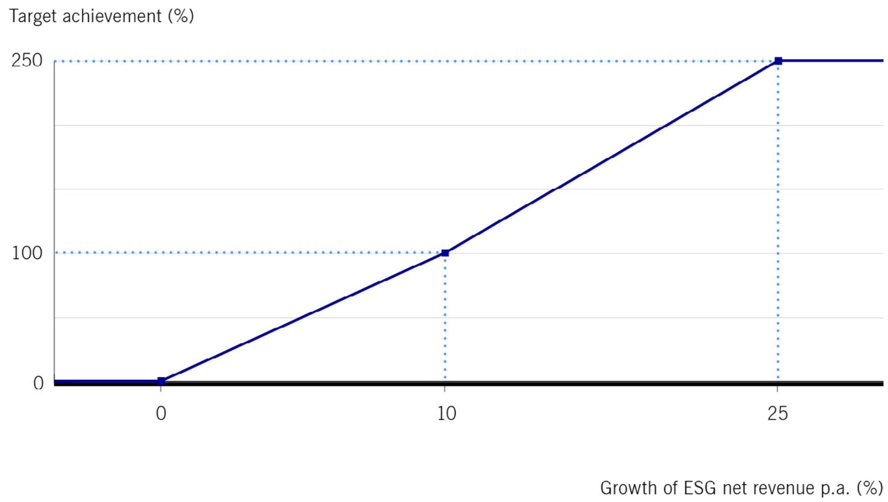
In the Investment Management Solutions segment, ISS STOXX offers rating services for management and investment decisions on the one hand, as well as solutions for compliance with regulatory, governance or market standards and/or shareholder or stakeholder expectations. On the other hand, ISS STOXX offers ESG indices and climate benchmarks. The corresponding ESG net revenue includes the Corporate Solutions, ESG Analytics and Governance Solutions businesses as well as all revenue from the licensing of sustainable index solutions. License revenue from such products can either be allocated directly (e.g. in the case of ETF licenses) or an allocation is made if they are sold as part of a package.

In the Trading & Clearing segment, EEX operates trading and clearing services for commodity spot and derivatives markets. EEX defines ESG net revenue as revenue related to sustainable commodity markets. They include contracts for green power, emission allowances and related registry/ guarantee of origin services as well as power products, related to the share of renewable energy production in the respective market area or country.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has defined a target value for growth in ESG net revenue of 10 per cent p.a., and set upper and lower limits. The cap was set at 25 per cent p.a. and the floor at 0 per cent p.a.

The detailed target achievement curve for the category “Expansion of ESG business” is as follows:

Target achievement curve ESG business



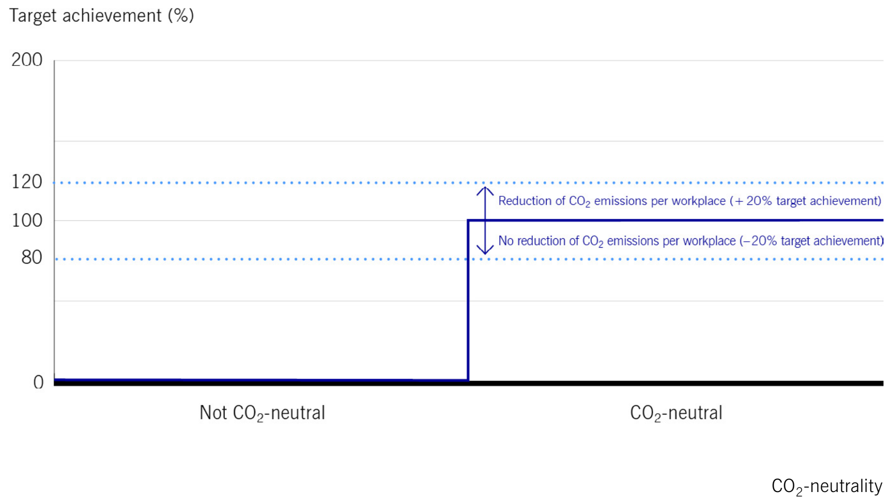
CO_2 neutrality
Another important ESG target is to achieve and maintain CO_2 neutrality for Deutsche Börse Group.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 120 per cent. If CO_2 neutrality is achieved, the target achievement is 100 per cent. If it is missed, the target achievement is 0 per cent.

As a further incentive to achieve CO_2 neutrality, the target achievement is also subject to a sub-condition: that CO_2 emissions have to be reduced. If CO_2 emissions are reduced, the target achievement in the category "CO_2 neutrality" is increased by 20 per cent. If this is not the case, the target achievement is reduced by 20 per cent. Since energy use in buildings accounts for a large share, CO_2 neutrality is calculated per workplace.

The detailed target achievement curve for the category "CO_2 neutrality" is as follows:

Target achievement curve CO_2 neutrality



Target achievement ESG targets

The average target achievement in 2023 for the ESG targets was 159.73 per cent.

The following table provides an overview of target achievements in the respective categories of ESG targets:

Target achievement ESG targets

PSP Tranches			Financial year	Target achievement % External view	Employee satisfaction	Expansion of ESG business	CO_2-Neutrality	Average
2021			2021	188.89	140.38	250.00	120.00	174.82
2021	2022		2022	227.80	128.80	250.00	120.00	181.65
2021	2022	2023	2023	238.89	128.85	151.16	120.00	159.73
2021	2022	2023	2024	Determination of target achievement after close of 2024 financial year				
2021	2022	2023	2025	Determination of target achievement after close of 2025 financial year				
	2022	2023	2026	Determination of target achievement after close of 2026 financial year				
		2023	2027	Determination of target achievement after close of 2027 financial year				

Overall target achievement and payout from the PSP Tranche 2019

The close of the 2023 financial year marked the end of the five-year performance period for the PSP Tranche 2019. The PSP Tranche 2019 was based on the remuneration system adopted by the Supervisory Board with effect from 1 January 2016 and approved by the Annual General Meeting with a majority of 84.19 per cent on 11 May 2016 (remuneration system 2016). The target achievement for the PSP Tranche 2019 was measured on the basis of the equally weighted performance criteria “Adjusted Net Income Growth” and “TSR Performance”.

Adjusted Net Income Growth

Adjusted Net Income Growth is the growth in the adjusted net income attributable to the shareholders of Deutsche Börse AG for the corresponding financial year. The Supervisory Board determines the target achievement rate for Adjusted Net Income Growth at the end of each financial year during the five-year performance period, which is then locked in. The target achievement rate at the end of the performance period in question is the average of the annual target achievement rates for each of the five years. Target achievement degrees may range between 0 per cent and 250 per cent.

In the 2023 financial year, the adjusted net income of Deutsche Börse AG rose from €1,566.2 million in the previous year to €1,841.3 million, an increase of 17.56 per cent. It differs from unadjusted net income (€1,724.0 million) by non-recurring effects due to M&A activities and legal disputes. It was also corrected for the costs of organisational restructuring.

The increase of 17.56 per cent represents a target achievement of 250.00 per cent for the 2023 financial year.

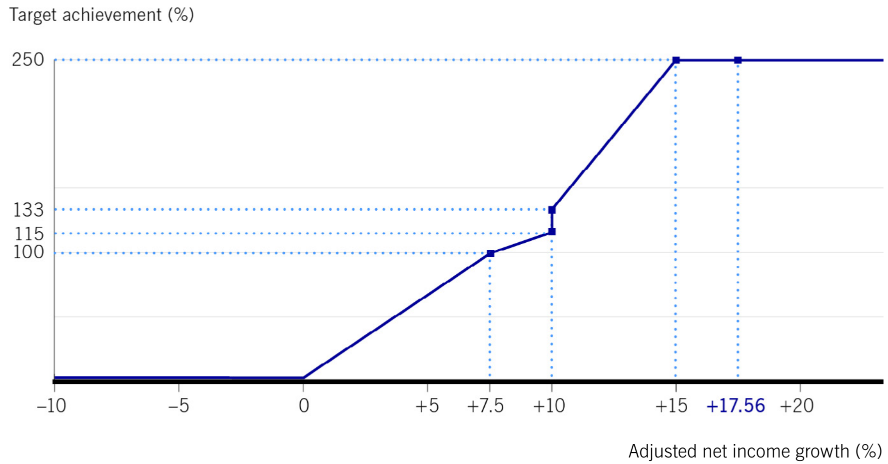
Overall, a target achievement of 170.388 per cent was determined for the performance criteria “Adjusted Net Income Growth” for the PSP Tranche 2019.

The following overviews show the individual target achievements over the performance period and the target achievement curve:

Target achievement Net income

Financial year	Net income growth %	Target achievement %
2019	10.26	139.40
2020	8.93	108.58
2021	8.16	103.96
2022	20.24	250.00
2023	17.56	250.00
Ø Target achievement		170.388

Target achievement curve Net income



TSR Performance

The relative Total Shareholder Return (TSR) performance for Deutsche Börse shares is derived from Deutsche Börse AG’s ranking relative to the companies included in the STOXX® Europe 600 Financials index. The ranking is measured on the basis of the TSR performance, which is calculated by comparing the TSR at the beginning and end of the performance period. Possible target achievement ranges from 0 per cent to 250 per cent.

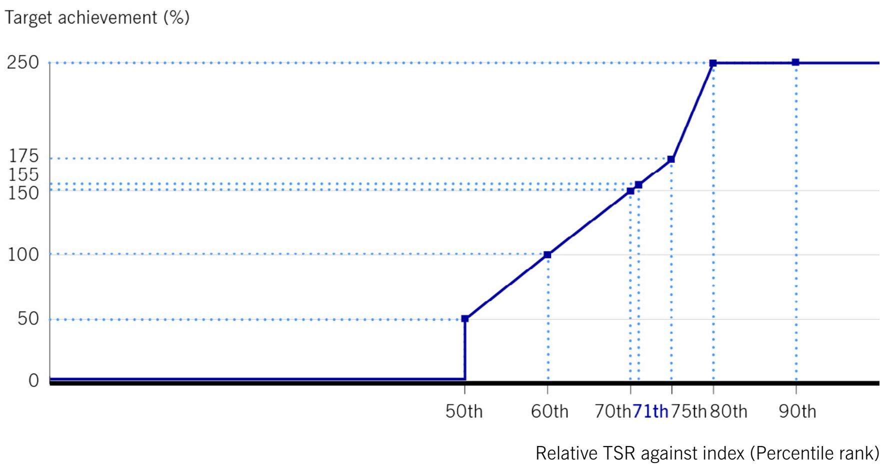
Overall, a target achievement of 155.00 per cent was determined for the performance criteria “TSR Performance” for the PSP Tranche 2019.

The following overviews show the target achievement for TSR performance and the target achievement curve:

Target achievement relative TSR

Actual percentile	71st
Target achievement %	155.00

Target achievement curve relative TSR



Based on the target achievements in both performance criteria, the overall target achievement in the PSP Tranche 2019 is 162.69 per cent.

The following table provides an overview of the main elements of the PSP Tranche 2019:

PSP Tranche 2019

Executive Board members in office at 31 December	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Overall target achievement %	Final number of Performance Shares	Closing price[1] €	Payout amount € thous.
Theodor Weimer	1,300.0	108.36	11,998	162.69	19,520	180.86	3,831.0
Christoph Böhm	560.0	108.36	5,168	162.69	8,408	180.86	1,650.2
Thomas Book	516.7	108.36	4,769	162.69	7,759	180.86	1,522.8
Stephan Leithner	560.0	108.36	5,168	162.69	8,408	180.86	1,650.2
Gregor Pottmeyer	560.0	108.36	5,168	162.69	8,408	180.86	1,650.2

1) Plus dividends paid per share of €15.40 during the performance period

The PSP Tranche 2019 is paid out in three equal instalments from 2024 to 2026. The after-tax amount of the payout must be invested fully in Deutsche Börse AG shares. Shares are purchased according to the automated procedure described below.

Share Ownership Guidelines

Share ownership guidelines apply to all Executive Board members, which require the Executive Board members to invest a substantial amount in Deutsche Börse AG shares during their term of office.

The share ownership guidelines constitute a key element for aligning the interests of the Executive Board even more closely with those of shareholders. They also align Executive Board remuneration more closely with the strategic objective of Deutsche Börse AG's long-term success. The remuneration system obliges the CEO to hold 200 per cent and ordinary Executive Board members 100 per cent of their annual gross base salary in Deutsche Börse AG shares.

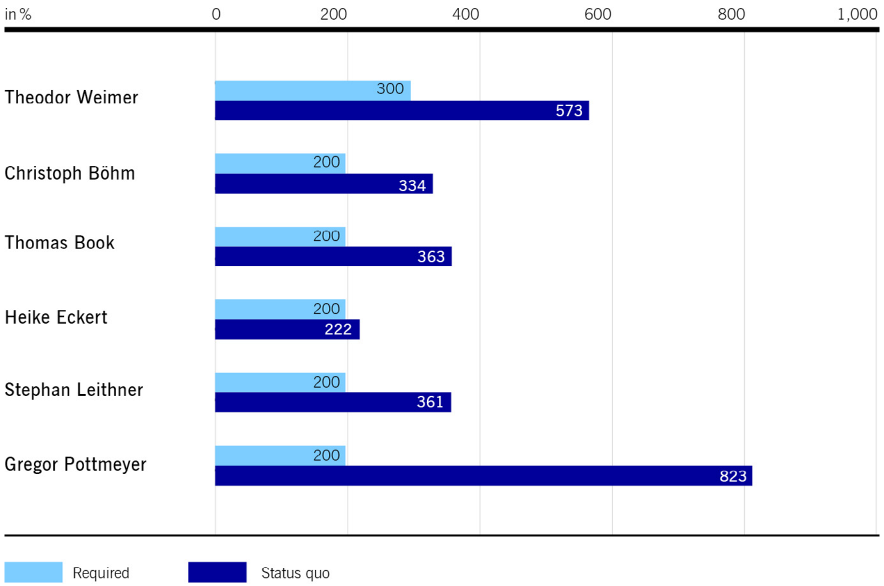
Notwithstanding this rule, an earlier contractual agreement obliges the current CEO to hold 300 per cent and the ordinary Executive Board members 200 per cent of their annual gross base salary in Deutsche Börse AG shares.

Shares from the Performance Bonus and shares from the payout of Performance Shares are also taken into account for the share ownership guidelines, in addition to shares held privately.

The required shareholdings have to be acquired within a period of four years.

The purchase of shares under the Performance Bonus Plan and the Performance Share Plan and purchases from private funds is carried out for Executive Board members by a service provider determined by Deutsche Börse AG and engaged by the Executive Board member, which invests the respective amounts in Deutsche Börse AG shares for the Executive Board member independently, without any influence from the Executive Board member or the company. Shares are purchased during the first four trading days in June of each year that are consecutive calendar days.

Share Ownership Guidelines



The shares held by Gregor Pottmeyer and Theodor Weimer were valued at 31 December 2018 and 31 December 2020 respectively. The share ownership guidelines were met as at these dates. The shares held by Christoph Böhm, Thomas Book and Stephan Leithner were valued as of 31 December 2021. In these cases, the share ownership guidelines were also met. The shares held by Heike Eckert were valued as at 31 December 2023 and the share ownership guidelines were found to be met. All the Executive Board members are therefore in compliance with the share ownership guidelines.

Share Ownership Guidelines

	Required		Status quo	
Executive Board member	Percentage of base salary	Amount € thous.	Amount € thous.	Percentage of base salary
Theodor Weimer	300	4,500.0	8,601.6	573
Christoph Böhm	200	1,440.0	2,402.3	334
Thomas Book	200	1,300.0	2,358.8	363
Heike Eckert	200	1,300.0	1,441.3	222
Stephan Leithner	200	1,440.0	2,601.9	361
Gregor Pottmeyer	200	1,440.0	5,928.3	823

Recovery (clawback) and reduction (malus) of the performance-based remuneration

Under certain circumstances the Supervisory Board may reduce performance-based remuneration components that have not yet been paid (malus) or may claw back performance-based remuneration components previously paid out (clawback).

In cases of serious misconduct by an Executive Board member, the Supervisory Board may reduce their performance-based remuneration components (Performance Bonus and Performance Shares) partially or fully (compliance malus).

If performance-based remuneration components have already been paid out the Supervisory Board can, in these cases, also partially or fully recover the amounts paid (compliance clawback).

If performance-based remuneration components are determined or paid out on the basis of incorrect data, e.g. incorrect consolidated financial statements, the Supervisory Board can correct the figure or recover the remuneration components already paid out (performance clawback).

Any such clawback is limited to the calendar year during which the reason has occurred. The Supervisory Board is entitled to assert a clawback claim even after an Executive Board member has left the company, for a period of up to two years following termination of the service contract. Any claims for damages remain unaffected by any clawback of performance-based remuneration.

There was no cause to apply the malus or clawback rules in the 2023 financial year, so the Supervisory Board did not reduce or recover any performance-based remuneration.

Disclosures on severance payments

Early termination without good cause

In the event that an Executive Board member's contract of service is terminated early for a reason other than good cause, any payments made to the Executive Board member may not exceed the remuneration for the residual term of their contract of service, and may also not exceed the value of two total annual remuneration payments (severance cap). The payment is calculated on the basis of the total remuneration for the past financial year and, where appropriate, the expected total remuneration for the current financial year.

The payouts for the Performance Bonus and the Performance Shares take place on the dates and conditions originally agreed upon. Payouts are not made any earlier. In accordance with the recommendation of the GCGC, an exception applies in cases in which the service contract ends early because of permanent incapacity or any other illness, or the death of the Executive Board member. In these cases, the target amount of Performance Bonus and Performance Shares is paid out immediately.

Early termination for good cause

If the service contract is terminated early for a good cause for which the Executive Board member is responsible, or if an Executive Board member steps down before the end of the performance period without good cause or without a corresponding agreement, any claims to the Performance Bonus and all Performance Shares are forfeited.

Post-contractual non-competition clause

A post-contractual non-competition clause applies to members of the Executive Board. This means that the Executive Board members are contractually prohibited from acting for a competing company, or from undertaking competing activities, for one year following the end of their service. Compensation of 75 per cent of the base salary and 75 per cent of the most recent Performance Bonus is payable during the non-compete period. Pension benefits and any severance payments are offset against the compensation. In addition, 50 per cent of other earnings are deducted if these – together with the compensation – exceed the Executive Board member's most recent remuneration. The company may waive the post-contractual non-compete clause before the Executive Board member's contract of service ends.

Information on third-party benefits

Executive Board members did not receive any benefits from third parties for their work on the Executive Board in the 2023 financial year.

Information on the amount of Executive Board remuneration in 2023

Remuneration awarded and due to current Executive Board members

The following tables show the remuneration awarded and due to the individual Executive Board members, including the relative share of the individual remuneration components pursuant to section 162 AktG. The remuneration awarded and due comprises all remuneration components for which performance has already been measured, for which all conditions precedent and subsequent are met or no longer apply, and which are vested at the close of the financial year. It is irrelevant whether the payout has already been made in the 2023 financial year or occurs at the beginning of the 2024 financial year. So for the one-year variable remuneration, for example, the Performance Bonus (cash component) for the 2023 financial year is shown, although the payout takes place at the beginning of the 2024 financial year.

The remuneration shown for the 2023 financial year consists of:

- Base salary paid in the 2023 financial year
- Fringe benefits received in the 2023 financial year
- Performance Bonus determined for the 2023 financial year (cash component), which will be paid out in the 2024 financial year
- Performance Bonus determined for the 2023 financial year (restricted stock), which will be paid out and invested in the 2024 financial year
- Tranche of Performance Shares granted in 2019 and ended at the close of 2023, which will be paid out in three equal parts in 2024, 2025 and 2026

The service cost as defined in IAS 19 is part of Executive Board remuneration. The retirement benefit commitments for the 2023 financial year are shown accordingly in the tables.

Remuneration awarded and due pursuant to section 162 AktG (part 1)

	Theodor Weimer (CEO)				Christoph Böhm (CIO/COO)			
	2023 € thous.	2023 %	2022 € thous	2022 %	2023 € thous	2023 %	2022 € thous	2022 %
Base salary	1,575.0	15.9	1,500.0	13.9	756.0	16.9	720.0	23.8
Fringe benefits	60.6	0.6	60.5	0.6	25.3	0.6	28.4	1.0
One-year variable remuneration	2,225.3	22.4	2,053.4	19.0	1,019.2	22.8	952.0	31.5
Performance Bonus (cash component)	2,225.3	–	2,053.4	–	1,019.2	–	952.0	–
Multi-year variable remuneration	6,056.3	61.1	7,170.0	66.5	2,669.4	59.7	1,319.5	43.7
Performance Bonus (Restricted Stock)	2,225.3	–	2,053.4	–	1,019.2	–	952.0	–
Performance Shares Tranche 2018-2022	–	–	5,116.6[2]	–	–	–	367.5[2]	–
Performance Shares Tranche 2019-2023	3,831.0[1]	–	–	–	1,650.2[1]	–	–	–
Total remuneration (section 162 AktG)	**9,917.2**	**100.0**	**10,783.9**	**100.0**	**4,469.9**	**100.0**	**3,019.9**	**100.0**
Pension expense	683.8[3]	–	745.9[3]	–	278.4[3]	–	324.2[3]	–
Total remuneration (incl. pension expense)	**10,601.0**	**–**	**11,529.8**	**–**	**4,748.3**	**–**	**3,344.1**	**–**

Remuneration awarded and due pursuant to section 162 AktG (part 2)

	Thomas Book (responsible for Trading & Clearing)				Heike Eckert (responsible for Governance, People & Culture,Director of Labour Relations)			
	2023 € thous	2023 %	2022 € thous	2022 %	2023 € thous	2023 %	2022 € thous	2022 %
Base salary	682.5	16.5	650.0	18.6	682.5	26.3	650.0	26.6
Fringe benefits	27.4	0.7	26.7	0.8	23.3	0.9	25.7	1.0
One-year variable remuneration	949.5	23.0	904.2	25.8	940.5	36.4	887.0	36.2
Performance Bonus (cash component)	949.5	–	904.2	–	940.5	–	887.0	–
Multi-year variable remuneration	2,472.3	59.8	1,921.3	54.8	940.5	36.4	887.0	36.2
Performance Bonus (Restricted Stock)	949.5	–	904.2	–	940.5	–	887.0	–
Performance Shares Tranche 2018-2022	–	–	1,017.1[2]	–	–	–	–	–
Performance Shares Tranche 2019-2023	1,522.8[1]	–	–	–	–	–	–	–
Total remuneration (section 162 AktG)	**4,131.7**	**100.0**	**3,502.2**	**100.0**	**2,586.8**	**100.0**	**2,449.7**	**100.0**
Pension expense	249.8	–	455.7	–	269.5[3]	–	306.1[3]	–
Total remuneration (incl. pension expense)	**4,381.5**	**–**	**3,957.9**	**–**	**2,856.3**	**–**	**2,755.8**	**–**

1) Payout is made in three equal instalments in the 2024, 2025 and 2026 financial years.
2) Payout is made in three equal instalments in the 2023, 2024 and 2025 financial years.
3) The pension expense includes retirement benefits and a risk-based part for disability or death.

Remuneration awarded and due pursuant to section 162 AktG (part 3)

	Stephan Leithner (responsible for Pre- & Post-Trading)				Gregor Pottmeyer (CFO)			
	2023 € thous	2023 %	2022 € thous	2022 %	2023 € thous	2023 %	2022 € thous	2022 %
Base salary	756.0	16.5	720.0	18.8	756.0	16.8	720.0	14.7
Fringe benefits	22.8	0.5	21.7	0.6	36.5	0.8	35.9	0.7
One-year variable remuneration	1,078.0	23.5	994.0	25.9	1,029.0	22.9	966.0	19.8
Performance Bonus (cash component)	1,078.0	–	994.0	–	1,029.0	–	966.0	–
Multi-year variable remuneration	2,728.2	59.5	2,096.2	54.7	2,679.2	59.5	3,170.2	64.8
Performance Bonus (Restricted Stock)	1,078.0	–	994.0	–	1,029.0	–	966.0	–
Performance Shares Tranche 2018-2022	–	–	1,102.2[2]	–	–	–	2,204.2[2]	–
Performance Shares Tranche 2019-2023	1,650.2[1]	–	–	–	1,650.2[1]	–	–	–
Total remuneration (section 162 AktG)	**4,585.0**	**100.0**	**3,831.9**	**100.0**	**4,500.7**	**100.0**	**4,892.1**	**100.0**
Pension expense	283.8[3]	–	321.9[3]	–	216.8[3]	–	297.9[3]	–
Total remuneration (incl. pension expense)	**4,868.8**	–	**4,153.8**	–	**4,717.5**	–	**5,190.0**	–

1) Payout is made in three equal instalments in the 2024, 2025 and 2026 financial years.
2) Payout is made in three equal instalments in the 2023, 2024 and 2025 financial years.
3) The pension expense includes retirement benefits and a risk-based part for disability or death.

Remuneration awarded and due to former Executive Board members

The close of the 2023 financial year marked the end of the performance period for the PSP Tranche 2019. For former Executive Board members, the PSP Tranche 2019 is paid out as a lump sum in the year following the performance period.

The following table provides an overview of the main elements of the PSP Tranche 2019:

PSP Tranche 2019

Former Executive Board members	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Overall target achievement %	Final number of Performance Shares	Closing price[1] €	Payout amount € thous.
Andreas Preuss	701.4	108.36	6,473	162.69	10,531	180.86	2,066.8
Hauke Stars	516.7	108.36	4,769	162.69	7,759	180.86	1,522.8

1) Plus dividends paid per share of €15.40 during the performance period

Further information on the performance criteria and the target achievement for the PSP Tranche 2019 can be found in the section “Overall target achievement and payout from the PSP Tranche 2019”.

In addition, Mr Preuss received pension payments in the amount of €445.2 thousand. Thus, 17.7 per cent of the remuneration awarded and due to him consists of non-performance-based remuneration components and 82.3 per cent of performance-based remuneration components.

Ms Stars was not granted or owed any remuneration in 2023 apart from the PSP Tranche 2019. Her remuneration therefore consists entirely of performance-based remuneration.

An additional €2,743.2 thousand was paid in pension payments in the 2023 financial year to thirteen former Executive Board members who departed from the Executive Board before 2014.

Supervisory Board remuneration in 2023

Remuneration system for the Supervisory Board

The remuneration system for the Supervisory Board of Deutsche Börse AG was adopted at the Annual General Meeting 2022 by a majority of 99.90 per cent and took effect on 30 May 2022. The current system is only slightly different to the previous system of remuneration of Supervisory Board members which was applied from 1 May 2020. In the current remuneration system the attendance fee is also paid for virtual attendance and is paid for each meeting day.

The remuneration system for the Supervisory Board consists of a fixed remuneration plus an attendance fee. This is in line with the recommendation G.18 sentence 1 GCGC as amended on 28 April 2022. The structure of Supervisory Board remuneration, providing for fixed remuneration only, strengthens the Board's independence and provides for a counterbalance to the structure of Executive Board remuneration, which is mainly variable and aligned with Deutsche Börse Group's growth strategy. Supervisory Board remuneration therefore contributes to the implementation of the business strategy, and thus promotes Deutsche Börse Group's long-term development.

The members of the Supervisory Board receive fixed annual remuneration of €85 thousand. In accordance with recommendation G.17 GCGC, remuneration is increased for the Chair of the Supervisory Board and the Deputy Chair, as well as for chairs and members of committees. Remuneration of the Chair is €220 thousand. Remuneration of the Deputy Chair is €125 thousand. Members of Supervisory Board committees receive additional fixed annual remuneration of €30 thousand for each committee position they hold. The remuneration for members of the Audit Committee is €35 thousand. Remuneration of committee chairs is €40 thousand and for the Chair of the Audit Committee €75 thousand. If a Supervisory Board member sits on more than one Supervisory Board committee, only work on two of the committees is remunerated. Remuneration is then paid for work on the two committees with the highest remuneration. Supervisory Board members who only hold office for part of the financial year receive one-twelfth of the fixed annual remuneration and, if applicable, of the remuneration payable for their membership of committees, for each month or part-month in which they are members. The remuneration for any financial year is due and payable as a one-off payment after the Annual General Meeting that accepts the consolidated financial statements for the relevant financial year or decides on their approval.

Members of the Supervisory Board or a Supervisory Board committee receive an attendance fee of €1 thousand for each Board or committee meeting that they attend. Where two or more meetings are held on the same day, the attendance fee is only paid once.

The members of the Supervisory Board are included in a directors & officers (D&O) insurance policy maintained by the company at an appropriate level in the interests of the company.

After preparation by the Nomination Committee, the Supervisory Board examines on a regular basis whether its members' remuneration is appropriate, given their tasks and the situation of the company. It carries out a horizontal market comparison for this purpose. The Supervisory Board may seek the advice of an independent external expert. Given the particular nature of the Supervisory Board's work, the review of Supervisory Board remuneration does not generally include a vertical comparison with the remuneration of employees of Deutsche Börse AG or Deutsche Börse Group.

Depending on the result of the comparative analysis and the Supervisory Board's assessment of this result, the Supervisory Board may, jointly with the Executive Board, submit a proposal to the Annual General Meeting for adjustments to Supervisory Board remuneration. Whether it does or not, the Annual General Meeting votes not less than every four years on the Supervisory Board remuneration, including the underlying remuneration system, in accordance with section 113 (3) AktG. A resolution may also be passed confirming the current remuneration.

Remuneration of Supervisory Board members

Remuneration awarded and due to Supervisory Board members is as follows:

Remuneration awarded and due to the Supervisory Board pursuant to section 162 AktG

	Fixed annual remuneration			Committee remuneration			Attendance fee			Total remuneration	
	2023 € thous.	2023 %	2022 € thous.	2023 € thous.	2023 %	2022 € thous.	2023 € thous.	2023 %	2022 € thous.	2023 € thous.	2022 € thous.
Martin Jetter (Chairman)	220.0	68.8	220.0	80.0	25.0	80.0	20.0	6.2	15.0	320.0	315.0
Markus Beck (Deputy Chairman)	125.0	60.7	125.0	60.0	29.1	55.0	21.0	10.2	14.0	206.0	194.0
Katrin Behrens[1]	0.0	–	28.3	0.0	–	11.7	0.0	–	0.0	0.0	40.0
Nadine Brandl	85.0	65.4	85.0	30.0	23.1	30.0	15.0	11.5	6.0	130.0	121.0
Karl-Heinz Flöther[2]	0.0	–	35.4	0.0	–	16.7	0.0	–	1.0	0.0	53.1
Andreas Gottschling	85.0	48.0	85.0	75.0	42.4	75.0	17.0	9.6	12.0	177.0	172.0
Anja Greenwood	85.0	52.5	85.0	60.0	37.0	60.0	17.0	10.5	9.0	162.0	154.0
Oliver Greie[3]	85.0	63.9	63.8	35.0	26.3	23.3	13.0	9.8	6.0	133.0	93.1
Shannon A. Johnston[4]	85.0	62.5	56.7	40.0	29.4	26.6	11.0	8.1	6.0	136.0	89.3
Susann Just-Marx	85.0	51.2	85.0	65.0	39.2	65.0	16.0	9.6	9.0	166.0	159.0
Achim Karle	85.0	51.5	85.0	65.0	39.4	65.0	15.0	9.1	12.0	165.0	162.0
Barbara Lambert	85.0	41.2	85.0	105.0	51.0	105.0	16.0	7.8	11.0	206.0	201.0
Michael Rüdiger	85.0	50.3	85.0	65.0	38.5	65.0	19.0	11.2	14.0	169.0	164.0
Peter Sack	85.0	54.1	85.0	60.0	38.2	60.0	12.0	7.7	8.0	157.0	153.0
Charles G. T. Stonehill	85.0	54.1	85.0	60.0	38.2	60.0	12.0	7.7	8.0	157.0	153.0
Clara-Christina Streit	85.0	65.4	85.0	30.0	23.1	30.0	15.0	11.5	6.0	130.0	121.0
Chong Lee Tan	85.0	68.0	85.0	30.0	24.0	30.0	10.0	8.0	7.0	125.0	122.0
Daniel Vollstedt	85.0	54.1	85.0	60.0	38.2	60.0	12.0	7.7	9.0	157.0	154.0
Total	**1,535.0**	**56.9**	**1,549.2**	**920.0**	**34.1**	**918.3**	**241.0**	**9.0**	**153.0**	**2,696.0**	**2,620.5**

1) Member of the Supervisory Board until 28 April 2022
2) Member of the Supervisory Board until 18 May 2022
3) Member of the Supervisory Board from 19 May 2021 to 17 November 2021 and since 29 April 2022
4) Member of the Supervisory Board since 18 May 2022

Comparison of changes in the remuneration of Executive Board members, Supervisory Board members as well as the remaining workforce, and in company earnings

In accordance with section 162 (1) sentence 2 no. 2 AktG, the following table shows changes in the remuneration of Executive Board members, Supervisory Board members and the remaining workforce, as well as in company earnings.

Comperative presentation (part 1)

	2023 € thous.	2022 € thous.	Change 2023/2022 %	Change 2022/2021 %	Change 2021/2020 %
Executive Board members					
Theodor Weimer	9,917.2[1]	10,783.9[2]	– 8.0	121.8	1.3
Christoph Böhm	4,469.9[1]	3,019.9[2]	48.0	33.6	11.0
Thomas Book	4,131.7[1]	3,502.2[2]	18.0	66.2	3.3
Heike Eckert (since 1 July 2020)	2,586.8	2,449.7	5.6	16.3	124.7
Stephan Leithner	4,585.0[1]	3,831.9[2]	19.7	61.9	7.2
Gregor Pottmeyer	4,500.7[1]	4,892.1[2]	– 8.0	9.0	– 0.3
Average	5,031.9	4,746.6	6.0	56.6	0.9
Former Executive Board members					
Andreas Preuss (until 31 October 2018)	2,512.0	3,224.8	– 22.1	1.8	– 3.6
Hauke Stars (until 30 June 2020)	1,522.8	2,033.6	– 25.1	1.1	– 33.4

1) Payout of the Performance Shares Tranche 2019 is made in three equal instalments in the 2024, 2025 and 2026 financial years.
2) Payout of the Performance Shares Tranche 2018 is made in three equal instalments in the 2023, 2024 and 2025 financial years.

Comperative presentation (part 2)

	2023 € thous.	2022 € thous.	Change 2023/2022 %	Change 2022/2021 %	Change 2021/2020 %
Supervisory Board members active in 2023					
Martin Jetter (Chairman since 19 May 2020)	320.0	315.0	1.6	1.0	20.5
Markus Beck (Deputy Chairman since 8 December 2021)	206.0	194.0	6.2	17.3	6.0
Nadine Brandl	130.0	121.0	7.4	1.2	– 0.3
Andreas Gottschling (since 1 July 2020)	177.0	172.0	2.9	4.2	101.2
Anja Greenwood (since 17 November 2021)	162.0	154.0	5.2	702.1	–
Oliver Greie (from 19 May 2021 until 17 November 2021; since 29 April 2022)	133.0	93.1	42.9	24.1	–
Shannon A. Johnston (since 18 May 2022)	136.0	89.3	52.3	–	–
Susann Just-Marx	166.0	159.0	4.4	8.6	1.7
Achim Karle	165.0	162.0	1.9	5.6	4.4
Barbara Lambert	206.0	201.0	2.5	3.6	4.9
Michael Rüdiger (since 19 May 2020)	169.0	164.0	3.0	5.1	48.6
Peter Sack (since 17 November 2021)	157.0	153.0	2.6	657.4	–
Charles G. T. Stonehill	157.0	153.0	2.6	3.4	12.1
Clara-Christina Streit	130.0	121.0	7.4	1.3	5.8
Chong Lee Tan (since 19 May 2021)	125.0	122.0	2.5	53.1	–
Daniel Vollstedt (since 17 November 2021)	157.0	154.0	1.9	662.4	–
Average	168.5	167.5[1]	0.6	2.0	6.1
Employees					
Entire workforce	121.8	120.0	1.5	7.0	– 0.4
Development of earnings					
Net revenue of Deutsche Börse Group €m	5,076.6	4,337.6	17.0	23.6	9.2
EBITDA of Deutsche Börse Group €m	2,944.3	2,525.6	16.6	23.6	9.3
Cash EPS of Deutsche Börse Group €	9.98	8.61	15.9	23.4	15.0
Net income of Deutsche Börse AG pursuant to HGB €m	2,118.4	880.5	140.6	– 6.7	– 18.8

1) The average value takes into account only full-year committee members.

The presentation of average employee remuneration and its development refers to all members of the joint operation Frankfurt. The joint operation Frankfurt consists of Deutsche Börse AG and the following entities: Eurex Frankfurt AG, Eurex Clearing AG, Eurex Repo GmbH, Deutsche Börse Digital Exchange GmbH, Clearstream Holding AG and Clearstream Banking AG. As for Executive Board and Supervisory Board remuneration, the average remuneration for the entire workforce is total remuneration (including any bonuses and other fringe benefits).

Look ahead to 2024 from a remuneration perspective

As the remuneration system for the Executive Board of Deutsche Börse AG and the Remuneration Report 2022 were approved by a large majority of shareholders, no changes to the remuneration system are currently planned. On the contrary, the Supervisory Board of Deutsche Börse AG sees these votes as a clear recommendation to maintain the current remuneration unchanged and to apply it again in the 2024 financial year. This applies particularly to the underlying performance criteria and the target achievement curves.

In view of the scheduled approval of the remuneration system for the Executive Board by the Annual General Meeting in 2025, the Supervisory Board, advised by its Nomination Committee, will review the current remuneration system in the 2024 financial year and notify significant shareholders of the results of the review and planned adjustments.

Regardless of this, the intention is to present a remuneration system for the Supervisory Board with adjustments for approval at the Annual General Meeting 2024. The intention is to adjust the amount of remuneration in line with the function, in order to guarantee that the Supervisory Board remuneration remains competitive in future. In addition, this will reflect both the continuous expansion of Deutsche Börse Group's business activities in terms of their structure, volume and international scope, and the complexity of the legal and regulatory requirements and the demands on the Supervisory Board members and the increased liability risk that results.

Detailed information about the adjustments to the Supervisory Board remuneration can be found in the invitation to the Annual General Meeting 2024.

Auditor's Report

To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

We have audited the remuneration report prepared in accordance with section 162 AktG of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, for the financial year from 1 January to 31 December 2023, including the related disclosures.

Responsibility of the legal representatives and the Supervisory Board

The legal representatives and the Supervisory Board of Deutsche Börse Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of section 162 AktG. The executive directors and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the remuneration report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the remuneration report, whether due to fraud or error. This includes the assessment of the risks of material misstatement of the remuneration report, whether due to fraud or error, including the related disclosures. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the remuneration report and related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control system. An audit also includes assessing the accounting principles used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit judgement

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2023, including the related disclosures, complies in all material respects with the accounting provisions pursuant to Section 162 AktG.

Reference to another matter – Formal audit of the remuneration report in accordance with section 162 AktG

The substantive audit of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. 3 AktG, including the issue of an auditor's report on this audit. Since we express an unqualified opinion on the content of the remuneration report, this opinion includes that the disclosures pursuant to Section 162 (1) and (2) AktG have been made in all material respects in the remuneration report.

Restriction of use

We issue this auditor's report on the basis of the audit agreement with Deutsche Börse Aktiengesellschaft concluded with Deutsche Börse Aktiengesellschaft. The audit was performed for the purposes of the Company and the audit opinion is solely intended to inform the Company about the results of the audit. Our responsibility for the audit and for our audit opinion is solely to the Company in accordance with this engagement. The audit opinion is not intended for third parties to make (investment and/or asset) decisions based on it. Accordingly, we do not assume any responsibility, duty of care or liability towards third parties; in particular, no third parties are included in the scope of protection of this contract. § Section 334 of the German Civil Code (BGB), according to which defences arising from a contract can also be asserted against third parties, is not waived.

Frankfurt am Main, 8 March 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Marc Billeb
Certified Public Auditor

Dr Michael Rönnberg
Certified Public Auditor

III. Further information

Requirements for attending and voting at the Annual General Meeting

Holding a virtual general meeting

On 9 January 2024, the Executive Board of Deutsche Börse Aktiengesellschaft resolved in accordance with article 15 (2) of the Company's Articles of Incorporation to hold this year's Annual General Meeting virtually, i.e., without the shareholders or their proxies being physically present at the venue of the Annual General Meeting (virtual general meeting). It made this decision taking into account the interests of the Company and its shareholders. It also took into particular account the experience gained from the 2023 Annual General Meeting of Deutsche Börse Aktiengesellschaft, which was held virtually, the specific structure of the virtual general meeting under the new provisions of the German Stock Corporation Act, as well considerations of effort and expense.

In the case of a virtual general meeting, voting rights may be exercised exclusively by authorising Company-appointed proxies or by postal ballot (including by means of electronic communication). Other persons can also be authorised, however they may likewise only exercise voting rights by postal ballot or by authorising the Company-appointed proxies themselves.

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 of 7 May 2024. 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
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 AGM online service at

www.deutsche-boerse.com/agm

Shareholders may access the online service by entering their shareholder number and password. Those shareholders who have registered to receive the notice of the Annual General Meeting by e-mail will receive their shareholder number in the invitation e-mail to the Annual General Meeting 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 2024 or later – we will gladly send you the invitation documents at your request.

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 advisors and other equivalent persons (section 135 (8) of the AktG).

Access to the online service and to the Annual General Meeting by means of electronic connection

Duly registered shareholders can access the Company's password-protected online service at

www.deutsche-boerse.com/agm

This online service allows them to join the Annual General Meeting by means of electronic connection, exercise shareholder rights, and stream the entire Annual General Meeting live online (video and audio). In particular, duly registered shareholders can also exercise their voting rights by electronic communication (by postal ballot) even on the day of the Annual General Meeting and grant proxies and issue instructions to the Company-appointed proxies on how to exercise their voting rights. In addition, they can use the online service to make a request to speak via video communication during the Annual General Meeting and, as the case may be, ask questions or propose motions. During the course of the Annual General Meeting, they can also object to a resolution of the Annual General Meeting. Shareholders and their proxies can also use the online service to submit comments prior to the Annual General Meeting.

Those duly registered shareholders will be given the necessary online access prior to the Annual General Meeting or even on the day of the Annual General Meeting by entering their shareholder number and the associated 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.

The entire Annual General Meeting will also be streamed live online (video and audio) on the Company's website at www.deutsche-boerse.com/agm.

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 2024 (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 2024 will not be entered in the share register with effect until after the Annual General Meeting on 14 May 2024.

Procedure for voting by postal ballot

Shareholders who are entered in the share register may also cast their votes by postal ballot (including by means of electronic communication). Exercise of voting rights by postal ballot will be subject to the condition that shareholders have duly registered by the aforementioned final registration date.

Please make use of the AGM online service at the aforementioned Internet address (www.deutsche-boerse.com/agm) (see also the information in the section entitled "Access to the online service and the Annual General Meeting") 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 advisors 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.

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.

The Articles of Incorporation of Deutsche Börse Aktiengesellschaft do not contain any special requirements in relation to the appointment of intermediaries, shareholder associations, proxy advisors 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 advisors 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 advisor 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 AGM online service at the aforementioned Internet address (www.deutsche-boerse.com/agm) (see also the information in the section entitled "Access to the online service and to the Annual General Meeting by means of electronic connection") 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.

Proxies (with the exception of the Company-appointed proxies) are also prohibited from physically attending the Annual General Meeting. They can exercise the voting rights of the shareholders they represent in the virtual Annual General Meeting by postal ballot or by authorising the Company-appointed proxies. In that respect, the information to that effect applies accordingly. Once timely registration by the shareholder is complete, proxies will be sent login details to access the online service which will allow them to exercise their rights by way of electronic communication via the online service. Therefore, shareholders should appoint their proxies as soon as possible so that the proxies can receive access to the login details in good time.

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 in this regard by the time specified by the chairperson of the meeting during the voting. 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 nominations, request that questions be included in the record, or submit objections to resolutions of the Annual General Meeting.

You may also use the online service to authorise Company-appointed proxies and issue instructions (see also the information in the section entitled “Access to the online service and to the Annual General Meeting by means of electronic connection”).

Information on shareholder rights in accordance with sections 122 (2), 126 (1) and (4), 127, 130a, 131, 118a (1) sentence 2 no. 8 in conjunction with 245 no. 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 (9,500,000 shares) or represent a proportionate interest of EUR 500,000.00 in the share capital (equivalent to 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/Main

and must be received no later than by midnight CEST of 13 April 2024. Each new agenda item must be accompanied by supporting information or a draft resolution.

To the extent not already announced in the notice of the Annual General 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 (4) 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/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 2024 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-mentioned Internet 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 election proposals by a shareholder within the meaning of 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 statutory supervisory boards . 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 business enterprises.

Counter-motions and nominations from shareholders that must be made available in accordance with sections 126 (1) to (3) and 127 of the AktG are considered to have been submitted as of the date they are made available (article 126 (4) of the AktG). Voting rights may be exercised with respect to such motions and nominations once timely registration is complete using the above-described channels.
If the shareholder who submitted the motion is not duly identified and registered for the Annual General Meeting, the motion need not be addressed in the meeting (see the section above entitled "Requirements for attending and voting at the Annual General Meeting – Registration").

The right of duly registered and virtually participating shareholders to submit motions and nominations to the Company during the Annual General Meeting by way of video message shall remain unaffected even without prior submission (see also the section below entitled "Right to speak and right to information in accordance with sections 130a (5), 131 of the AktG").

Right to comment in accordance with section 130a (1) to (4) of the AktG

Duly registered shareholders and their proxies have the right to submit comments to the Company concerning items on the agenda in text form prior to the meeting by means of electronic communication using the password-protected online service available at the aforementioned Internet address (www.deutsche-boerse.com/agm) by midnight CEST on 8 May 2024. The comments in text form should not exceed 10,000 characters in length. Details of the technical requirements for submitting comments can be found in the online service available at www.deutsche-boerse.com/agm.

The comments duly submitted in text form in accordance with the above provisions will be published on the Company's website at www.deutsche-boerse.com/agm no later than midnight CEST on 9 May 2024. By submitting a comment, the shareholder or proxy consents to such comment being published at the aforementioned Internet address (www.deutsche-boerse.com/agm) together with their name.

Pursuant to section 130a (3) sentence 4 of the AktG, the Company may refuse to publish a comment on the conditions set out in section 126 (2) sentence 1 nos. 1, 3 and 6 of the AktG, for example if the comment contains information that is obviously false or misleading in material respects or if it contains offensive or defamatory language.

Please note that motions, nominations, questions and follow-up questions as well as objections to resolutions of the Annual General Meeting that are contained in a comment will not be taken into consideration. These must be submitted solely in the manner described and in compliance with the requirements and deadlines described (see the relevant sections under "Information on shareholder rights in accordance with sections 122 (2), 126 (1) and (4), 127, 130a, 131, 118a (1) sentence 2 no. 8 in conjunction with section 245 No. 1 of the AktG").

Right to speak in accordance with section 130a (5) and (6) of the AktG

Duly registered and virtually participating shareholders and their proxies have a right to speak by way of video communication (section 130a (5) of the AktG). The comments made in the context of exercising the right to speak may also include motions and nominations in accordance with section 118a (1) sentence 2 no. 3 of the AktG as well as all types of requests for information in accordance with section 131 of the AktG.

Shareholders or their proxies who wish to exercise their right to speak must register their comment with the Company using the password-protected online service at the aforementioned Internet address (www.deutsche-boerse.com/agm). By registering a comment, the shareholder or proxy consents in particular to such comment being accessed during the Annual General Meeting together with their name.

The Company reserves the right to check whether the video connection between the shareholder and the Company is functioning during the Annual General Meeting and prior to the comment being made, and to refuse comments if it is not possible to ensure that the connection is functioning. Details of the technical requirements for submitting comments during the Annual General Meeting can be found in the online service available at www.deutsche-boerse.com/agm.

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

Right to information under section 131 of the AktG

Each duly registered shareholder or their appointed proxy may also request in the virtual 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.

Requests for information at the Annual General Meeting should be made during the virtual discussion time. It is intended that the chairperson of the meeting stipulate at the beginning of the meeting that the right to information may only be exercised by way of video communication, i.e., in the context of making a comment pursuant to section 130a (5) and (6) of the AktG (see the aforementioned information on the right to speak above) (section 131 (1 f)) of the AktG). No other submission of questions by electronic or other means of communication is envisaged either before or during the Annual General Meeting.

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).

Objection for the record in accordance with section 118a (1) sentence 2 no. 8 in conjunction with section 245 no. 1 of the AktG

Shareholders and their proxies who are virtually participating in the Annual General Meeting have the opportunity to declare their objection to the resolutions of the Annual General Meeting by means of electronic communication to the notary appointed to prepare the record of the Annual General Meeting. Such declarations may be submitted to the Company from the beginning until the end of the Annual General Meeting using the password-protected online service at the aforementioned Internet address (www.deutsche-boerse.com/agm). The notary receives the objections directly via the online service.

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 190,000,000 and is divided into 190,000,000 no-par value registered shares. Each share carries one vote. As such, 190,000,000 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 of 31 December 2023, it held 4,887,540 treasury shares, which do not entitle the Company to any voting rights.

Publication on the Company's website

The following information and documents *inter alia* will be available on the Company's website at www.deutsche-boerse.com/agm (see section 124a of the AktG):

- the contents of the notice of the Annual General 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 the meeting;
- the documents required to be made available at the meeting;
- 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 2024. 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. It will be held at Pfaffenwiese 301, 65929 Frankfurt/Main, Germany (venue of the Annual General Meeting within the meaning of the AktG). The physical presence of the shareholders or their proxies (with the exception of the Company-appointed proxies) at the venue of the Annual General Meeting is excluded.

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/Main

to request a copy of our privacy policy by post.

Frankfurt/Main, March 2024

Deutsche Börse Aktiengesellschaft
The Executive Board

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