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.

Frankfurt/ Main, March 2024

Deutsche Börse Aktiengesellschaft
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