

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING AND TRADING OF ALLFUNDS SHARES ON EURONEXT AMSTERDAM.

If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own independent financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Allfunds Securities, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Allfunds Securities, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Recommended Cash and Share Acquisition

of

Allfunds Group plc

by

Deutsche Börse AG

**to be effected by means of a Scheme of
Arrangement
under Part 26 of the Companies Act 2006**

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. The shares in Deutsche Börse AG, including the New Deutsche Börse AG Shares, have not been, and will not be, registered under the U.S. Securities Act, or under the laws of any state or other jurisdiction of the United States, and may not be offered, sold or resold in the United States except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The New Deutsche Börse AG Shares to be issued as consideration for the Acquisition are expected to be issued to shareholders of Allfunds in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and applicable exemptions under state securities laws.

Neither this document nor any of the accompanying documents do, or are intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus exempted document.

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy and/or Voting Instruction Forms (as applicable).

Your attention is drawn to the letter from the Chair of Allfunds in Part I (*Letter from the Chair of Allfunds Group plc*) of this document, which contains the unanimous recommendation of the Allfunds Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Citi and Goldman Sachs explaining the Scheme appears in Part II (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Freshfields LLP, 100 Bishopsgate, London EC2P 2SR, United Kingdom on 12 March 2026, are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document respectively. The Court Meeting will start at 10.00 a.m. (London time) and the General Meeting at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

An application will be made by Deutsche Börse AG to the management board of the Frankfurt Stock Exchange for the New Deutsche Börse AG Shares (to be issued as consideration for the Acquisition) to be admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and, upon such admission, they will be admitted to trading on the sub-segment of the regulated market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard).

ACTIONS TO BE TAKEN

The actions to be taken by Allfunds Shareholders in relation to the Meetings are set out on pages 12 to 14 and in paragraph 18 (*Action to be taken*) of Part II (*Explanatory Statement*) of this document.

It is very important that Allfunds Shareholders take these actions and, in particular, exercise their rights to vote or to give relevant instructions as to how to vote, so that the Court can be satisfied that there is a fair and reasonable representation of their views.

Allfunds Registered Shareholders

Persons that hold Allfunds Shares directly and whose names appear in the register of members of Allfunds are referred to as **Allfunds Registered Shareholders** in this document.

Allfunds Registered Shareholders are entitled to: (i) attend, speak and vote at the Court Meeting and General Meeting in person; and/or (ii) appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the Court Meeting and General Meeting. A proxy need not be an Allfunds Shareholder.

Allfunds Registered Shareholders will receive a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Allfunds Registered Shareholders that do not expect to attend the Meetings in person are asked to complete and sign each of the Forms of Proxy in accordance with the instructions printed on them and return them to the Meetings Agent: (a) by post or by hand (during normal business hours) at: (i) ING Bank N.V. attn. Issuer Services TRC 02.039, Foppingadreef 7, 1102 BD Amsterdam, The Netherlands; or (ii) Allfunds' registered office at 2 Fitzroy Place, 8 Mortimer Street, W1T 3JJ London, United Kingdom; or (b) by email at agm.pas@ing.com, as soon as possible and, in any event, so as to be received by 10.00 a.m. (London time) on 10 March 2026 in respect of the Court Meeting and 10.15 a.m. (London time) on 10 March 2026 in respect of the General Meeting (or, if either Meeting is adjourned, the relevant Form of Proxy should be received by the Meetings Agent not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting).

If the BLUE Form of Proxy for the Court Meeting is not returned by the time mentioned above, it may be handed to the Chair of the Court Meeting, before the start of the Court Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the Meetings Agent by the time mentioned above, or it will be invalid.

Allfunds EI Holders

Persons that hold interests in Allfunds Shares that are settled through Euroclear Nederland (referred to in this document as **Allfunds EIs**), and whose names therefore do not appear in the register of members of Allfunds, are referred to as **Allfunds EI Holders** in this document.

Allfunds EI Holders are entitled to attend and speak at the Court Meeting and General Meeting in person, however Allfunds EI Holders will not be entitled to vote at, or to appoint a proxy or proxies to vote at, the Court Meeting and General Meeting. Rather, Allfunds EI Holders will need to instruct Euroclear Nederland, as the registered holder of the Allfunds Shares represented by their Allfunds EIs, how to vote at the Court Meeting and General Meeting on their behalf. To facilitate Allfunds EI Holders giving voting instructions in respect of the Allfunds EIs held by them, Euroclear Nederland has granted a power of attorney to the Meetings Agent to enable it to appoint a proxy or proxies to cast votes at the Court Meeting and the General Meeting in accordance with the instructions of Allfunds EI Holders.

Allfunds EI Holders can give voting instructions by completing a BLUE Voting Instruction Form for use in connection with the Court Meeting and a WHITE Voting Instruction Form for use in connection with the General Meeting, in each case in accordance with the instructions printed thereon, and returning them to the Meetings Agent: (a) by post or by hand (during normal business hours) at: (i) ING Bank N.V. attn. Issuer Services TRC 02.039, Foppingadreef 7, 1102 BD Amsterdam, The Netherlands; or (ii) Allfunds' registered office at 2 Fitzroy Place, 8 Mortimer Street, W1T 3JJ London, United Kingdom; or (b) by email at agm.pas@ing.com. Alternatively, Allfunds EI Holders can give their voting instructions through the electronic platform 'Evote by ING', available at <https://evote.ingwb.com/>, by following the online instructions. The latest time and date for receipt by the Meetings Agent of voting instructions from Allfunds EI Holders is 10.00 a.m. on Friday 6 March 2026 in respect of the Court Meeting and 10.15 a.m. on Friday 6 March in respect of the General Meeting (or, if either Meeting is adjourned, the voting instructions should be received not later than 96 hours (excluding non-working days) before the time fixed for the adjourned Meeting).

Admitted Institutions

If you are an Admitted Institution that manages accounts (directly or indirectly) for one or more Allfunds EI Holders, it is your responsibility to arrange for this document and the accompanying Voting Instruction Forms to be provided or made available to the Allfunds EI Holders in relation to their Allfunds EIs in order to obtain their voting instructions. All voting instructions received by Admitted Institutions from Allfunds EI Holders should be submitted by the Admitted Institutions to the Meetings Agent as promptly as possible, so as to be received by the Meetings Agent by 10.00 a.m. on Friday 6 March 2026 in respect of the Court Meeting and 10.15 a.m. on Friday 6 March in respect of the General Meeting (or, if either Meeting is adjourned, the voting instructions should be received not later than 96 hours (excluding non-working days) before the time fixed for the adjourned Meeting).

Allfunds Shareholder Helpline

If you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy or Voting Instruction Forms (as applicable), please call the Shareholder Helpline between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) on +34 91 270 9595. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition.

Certain terms used in this document are defined in Part VIII (*Definitions*).

IMPORTANT NOTICES

Notes relating to Financial Advisers

Barclays, which is authorised by the Central Bank of Ireland, is acting exclusively for Deutsche Börse AG and no one else in connection with the Acquisition and will not be responsible to anyone other than Deutsche Börse AG for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Acquisition or any other matter referred to in this document. Neither Barclays nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Barclays in connection with this document.

Citi, which is authorised by the PRA and regulated by the FCA and the PRA in the UK, is acting for Allfunds and no one else in connection with the Acquisition and will not be responsible to anyone other than Allfunds for providing the protections afforded to its clients, or for giving advice in connection with the Acquisition or any matter referred to herein. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this document, any statement contained herein or otherwise.

Goldman Sachs, which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting as financial adviser to Allfunds and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Allfunds for providing the protections afforded to clients of Goldman Sachs or for providing advice in relation to the contents of this document or any other matters referred to herein. Neither Goldman Sachs nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with the matters referred to in this document.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Allfunds, the Allfunds Directors, Deutsche Börse AG, the Deutsche Börse AG Directors or by Barclays, Citi or Goldman Sachs or any other person involved in the Acquisition. Neither the delivery of this document nor holding the Meetings, the Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Allfunds Group or the Deutsche Börse Group since the date of this document or that the information in, or incorporated by reference into, this document is correct as at any time subsequent to its date.

Non-application of the Takeover Code

The Acquisition will not be subject to the City Code on Takeovers and Mergers.

No Dutch public takeover offer

As the Acquisition is proposed to be effected by means of the Scheme, the provisions and requirements set forth in the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) will not apply. However, if Deutsche Börse AG

elects, subject to the terms of the BCA and the Shareholder Irrevocable Undertakings, to implement the Acquisition by means of a Takeover Offer, among other matters, the provisions and requirements set forth in the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) will apply to such Takeover Offer.

Overseas shareholders

The release, publication or distribution of this document in whole or in part, directly or indirectly, in, into or from certain jurisdictions other than the UK, Germany or the Netherlands may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK, Germany or the Netherlands should inform themselves about, and observe, any applicable legal or regulatory requirements.

The availability of the Acquisition and/or the New Deutsche Börse AG Shares to Allfunds Shareholders who are not resident in or citizens of the UK, Germany or the Netherlands may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK, Germany or the Netherlands should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

In particular, the ability of persons who are not resident in the UK, Germany or the Netherlands to participate in the Acquisition or to vote their Allfunds Shares, or to give voting instructions in respect of their Allfunds EIs, in respect of the Scheme at the Court Meeting and in respect of the Special Resolution at the General Meeting, or to execute and deliver forms of proxy appointing, or to give instructions for the appointment of, another to vote at the Court Meeting and the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law and regulation, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The New Deutsche Börse AG Shares have not been, and will not be, registered under applicable securities laws of any state, province, territory or jurisdiction of Canada, Australia or Japan and no regulatory clearance in respect of the New Deutsche Börse AG Shares has been, or will be, applied for in any jurisdiction other than Germany. Accordingly, the New Deutsche Börse AG Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, delivered or transferred, directly or indirectly, in or into Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction or to, or for the account or benefit of, a person located in Canada, Australia or Japan.

Unless otherwise determined by Deutsche Börse AG, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Acquisition will be subject to the applicable requirements of English, German and Dutch law.

Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including Admitted Institutions and other custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition. Unless permitted by applicable law and regulation, the Acquisition is not being made available, directly or indirectly, in or into, from, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) or interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Additional information for U.S. investors

The Acquisition relates to the securities of a company incorporated in England and Wales and listed on Euronext Amsterdam and is proposed to be effected by means of a scheme of arrangement provided for under English law. Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable to a scheme of arrangement involving a target company incorporated in England and Wales and listed on Euronext Amsterdam, and the disclosure and procedural requirements applicable to the issuance of the Deutsche Börse AG Shares under German law, which in each case differ from the disclosure and procedural requirements of U.S. securities laws, including the U.S. tender offer and U.S. proxy solicitation rules.

Any financial statements or other financial information included in this document have been prepared in accordance with non-U.S. accounting standards that may not be comparable to the financial statements of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. None of the financial statements or other financial information in this document have been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States). It may be difficult for U.S. holders of Allfunds Securities to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since Deutsche Börse AG and Allfunds are located in countries other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. U.S. holders of shares may not be able to sue Deutsche Börse AG or Allfunds or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel Deutsche Börse AG and Allfunds and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

The shares in Deutsche Börse AG, including the New Deutsche Börse AG Shares, have not been, and will not be, registered under the U.S. Securities Act, or under the laws of any state or other jurisdiction of the United States, and may not be

offered, sold or resold in the United States except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offering directly or indirectly of the shares in the United States or elsewhere. Neither the U.S. SEC nor any U.S. state securities commission has approved, disapproved or passed judgement upon the fairness or the merits of the Acquisition or the New Deutsche Börse AG Shares, or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

A transaction effected by means of such scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Exchange Act. The New Deutsche Börse AG Shares to be issued and/or transferred out of treasury as consideration for the Acquisition are expected to be issued and/or transferred out of treasury to Allfunds Shareholders in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and applicable exemptions under state securities laws. The shares in Deutsche Börse AG will not be registered under any U.S. state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities law of such state. Shareholders who are or will be "affiliates" (within the meaning of Rule 144 under the U.S. Securities Act) of Deutsche Börse AG or Allfunds prior to, or of Deutsche Börse AG after, the Effective Date will be subject to certain transfer restrictions relating to the New Deutsche Börse AG Shares received in connection with the Scheme. Whether a person is an affiliate of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders.

If, in the future, Deutsche Börse AG were to exercise its right to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with the applicable U.S. laws and regulations, including the tender offer rules under the U.S. Exchange Act and any applicable exemptions provided thereunder. Such a Takeover Offer would be made in the United States by Deutsche Börse AG and no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Deutsche Börse AG or its affiliates, nominees, or its brokers (acting as agents), or affiliates of Deutsche Börse AG's financial advisers, may from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, Allfunds Securities outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes effective, lapses or is otherwise withdrawn, so long as those acquisitions or arrangements comply with applicable Dutch law and practice and the provisions of the exemption provided under Rule 14e-5 of the U.S. Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in the Netherlands, any information about such purchases will be announced by means of a press release in accordance with article 13 of the Dutch Decree (as defined below) and will be posted on the website of Deutsche Börse AG at <https://deutsche-boerse.com/>.

The Acquisition is expected to have tax consequences for U.S. holders of Allfunds Securities. The receipt of the Cash Consideration and the Share Consideration pursuant to the Acquisition by U.S. holders of Allfunds Securities as consideration for the transfer of Scheme Shares pursuant to the Scheme will be a taxable transaction for United States federal income tax purposes and likely will be a

taxable transaction under applicable United States state and local, as well as foreign and other, tax laws. The receipt of the Cash Consideration and the Share Consideration pursuant to the Acquisition as consideration for the transfer of Scheme Shares pursuant to the Scheme also may have tax consequences under tax laws of jurisdictions other than the United States. Your attention is drawn to Part V (*Taxation*) of this document. The summary contained therein is intended as a general guide only and Allfunds Shareholders are urged to consult with their own legal, tax and financial advisers in connection with making a decision regarding the Acquisition and regarding the tax consequences of the Acquisition applicable to them. While Allfunds believes that it is not a passive foreign investment company (a **PFIC**) for United States federal income tax purposes for its current taxable year, no opinion has been obtained by Allfunds in this regard and the determination of PFIC status is a factual one made annually after the close of the taxable year. If Allfunds were a PFIC in any year while a U.S. Allfunds Shareholder has owned Allfunds Securities, gain recognised on the transfer of its Allfunds Securities pursuant to the Scheme generally would be ordinary income and an additional interest charge may apply if the Allfunds Securities have been held for more than one taxable year. U.S. holders of Allfunds Securities should also read paragraph 2 (*US Federal Taxation*) of Part V (*Taxation*) of this document which contains a description of certain US federal income tax consequences of the Scheme for Allfunds Shareholders that are United States persons. U.S. holders of Allfunds Securities are urged to consult their independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Allfunds or Deutsche Börse AG contain statements that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this document may be forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Allfunds or Deutsche Börse AG about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this document include statements relating to the expected effects of the Acquisition on the Allfunds Group, the Deutsche Börse Group and the Combined Group, the expected timing and scope of the Acquisition, the potential realisation of synergies from the Acquisition and other statements other than historical facts.

Without limitation, statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "is expected", "aims", "intends", "will", "may", "shall", "could", "should", "might", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward-looking statements.

These forward-looking statements speak only as of the date of this document. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and neither Allfunds nor Deutsche Börse AG (nor any of their respective associates or directors, officers or advisers) can guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to Allfunds or Deutsche Börse AG or are within their control, could cause actual results or outcomes to differ materially from those expressed in

any forward-looking statement. Potential risks and uncertainties include, but are not limited to, receipt of antitrust and other regulatory approvals without unexpected delays or conditions, as well as additional factors, such as: domestic and global business and economic conditions; asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in the behaviour of other market participants, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital, tax and tariffs), changes in political and economic stability (including exposures to terrorist activities, Eurozone instability, the Russia-Ukraine conflict, the ongoing conflict in the Middle East, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Combined Group to realise successfully any anticipated benefits or savings when the Acquisition is implemented (including changes to the board and/or employee composition of the Combined Group), the inability of the Allfunds Group to integrate successfully into the Deutsche Börse Group's operations and programmes when the Acquisition is implemented, the Combined Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither the Allfunds Group nor the Deutsche Börse Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither the Allfunds Group nor the Deutsche Börse Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this document is intended to be or is to be construed as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Deutsche Börse AG or Allfunds, as appropriate, for the current or future financial years, or those of the Combined Group, would necessarily match or exceed the historical published earnings or earnings per share for Deutsche Börse AG or Allfunds, as appropriate.

Publication on website

A copy of this document is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Allfunds' website <https://allfunds.com/es/investors/financial/deutsche-borse-group-offer> and Deutsche Börse AG's website <https://deutsche-boerse.com/dbg-en/investor-relations/announcements-and-services/allfunds>. For the avoidance of doubt, save as expressly referred to in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, certain figures shown for the same category may vary slightly and figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

The date of publication of this document is 16 February 2026.

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ACTION TO BE TAKEN

For the reasons set out in this document, the Allfunds Directors unanimously recommend that Allfunds Shareholders vote, or provide voting instructions, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the Allfunds Directors who hold Allfunds Securities have irrevocably undertaken to do in respect of their entire beneficial holdings of Allfunds Securities, and that you take the action described below.

1. Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Freshfields LLP, 100 Bishopsgate, London EC2P 2SR at 10.00 a.m. (London time) on 12 March 2026. Implementation of the Scheme will also require approval by Allfunds Shareholders of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 10.15 a.m. (London time) on 12 March 2026 (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

Allfunds Registered Shareholders entitled to attend and vote at the Meetings are entitled to: (i) attend, speak and vote at the Court Meeting and General Meeting in person; and/or (ii) appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the Court Meeting and General Meeting. A proxy need not be an Allfunds Shareholder.

Allfunds EI Holders are entitled to attend and speak at the Court Meeting and General Meeting in person, however Allfunds EI Holders will not be entitled to vote at, or to appoint a proxy or proxies to vote at, the Court Meeting and General Meeting. Rather, Allfunds EI Holders will need to instruct Euroclear Nederland, as the registered holder of the Allfunds Shares represented by their Allfunds EIs, how to vote at the Court Meeting and the General Meeting on their behalf. To facilitate Allfunds EI Holders giving voting instructions in respect of the Allfunds EIs held by them, Euroclear Nederland has granted a power of attorney to the Meetings Agent to enable it to appoint a proxy or proxies to cast votes at the Court Meeting and the General Meeting in accordance with the instructions of Allfunds EI Holders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Allfunds Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting, please: (i) if you are an Allfunds Registered Shareholder, sign and return your Forms of Proxy; or (ii) if you are an Allfunds EI Holder, deliver your Voting Instruction Forms, in each case, by one of the methods described below, as soon as possible and in any event by the relevant deadlines described below.

(a) *Allfunds Registered Shareholders*

Persons that hold Allfunds Shares directly and whose names appear in the register of members of Allfunds are referred to as ***Allfunds Registered Shareholders*** in this document.

Please complete and sign the WHITE and BLUE Forms of Proxy in accordance with the instructions printed on them and return them, to the Meetings Agent: (a) either

by post or by hand (during normal business hours) at: (i) ING Bank N.V. attn. Issuer Services TRC 02.039, Foppingadreef 7, 1102 BD Amsterdam, The Netherlands; or (ii) Allfunds' registered office at 2 Fitzroy Place, 8 Mortimer Street, W1T 3JJ London, United Kingdom; or (b) by email at agm.pas@ing.com, in each case so as to be received as soon as possible and in any event by not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting

10.00 a.m. (London time) on
10 March 2026

WHITE Forms of Proxy for the General Meeting

10.15 a.m. (London time) on
10 March 2026

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to the Chair of the Court Meeting, before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the Meetings Agent by the time mentioned above, or it will be invalid.

Allfunds Registered Shareholders are entitled to appoint a proxy in respect of some or all of their Allfunds Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Allfunds Registered Shareholders who wish to appoint more than one proxy in respect of their holding of Allfunds Shares should contact the Meetings Agent for further Forms of Proxy.

Completion and return of a Form of Proxy will not prevent an Allfunds Registered Shareholder from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if it wishes and is entitled to do so.

(b) Allfunds EI Holders

Persons that hold interests in Allfunds Shares that are settled through Euroclear Nederland (referred to in this document as **Allfunds EIs**), and whose names therefore do not appear in the register of members of Allfunds, are referred to as **Allfunds EI Holders** in this document.

Allfunds EI Holders are entitled to attend and speak at the Court Meeting and General Meeting in person, however Allfunds EI Holders will not be entitled to vote at, or to appoint a proxy or proxies to vote at, the Court Meeting and General Meeting. Rather, Allfunds EI Holders will need to instruct Euroclear Nederland, as the registered holder of the Allfunds Shares represented by their Allfunds EIs, how to vote at the Court Meeting and the General Meeting on their behalf.

Allfunds EI Holders can give their voting instructions by: (a) completing and signing the Voting Instruction Forms in accordance with the instructions printed thereon, and returning them, either: (i) by post or hand (during normal business hours) to the Meetings Agent at: (A) ING Bank N.V. attn. Issuer Services TRC 02.039, Foppingadreef 7, 1102 BD Amsterdam, The Netherlands; or (B) Allfunds' registered office at 2 Fitzroy Place, 8 Mortimer Street, W1T 3JJ London, United Kingdom; or (ii) by email at agm.pas@ing.com; or (b) through the electronic platform 'Evote by ING', available at <https://evote.ingwb.com/>, by following the online instructions,

so as to be received as soon as possible and in any event not later than the relevant time set out below:

BLUE Voting Instruction Form in connection with the Court Meeting

10.00 a.m. (London time) on
6 March 2026

WHITE Voting Instruction Form in connection with General Meeting

10.15 a.m. (London time) on
6 March 2026

or, if in either case the Meeting is adjourned, the relevant Voting Instruction Form should be received not later than 96 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

(c) ***Admitted Institutions***

If you are an Admitted Institution that manages accounts (directly or indirectly) for one or more Allfunds EI Holders, it is your responsibility to arrange for this document and the accompanying Voting Instruction Forms to be provided or made available to the Allfunds EI Holders in relation to their Allfunds EIs in order to obtain their voting instructions. All voting instructions received by Admitted Institutions from Allfunds EI Holders should be submitted by the Admitted Institutions to the Meetings Agent as promptly as possible, so as to be received by the Meetings Agent by the deadlines set out above.

2. Shareholder Helpline

If you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy or Voting Instruction Forms, please call the Shareholder Helpline between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) on +34 91 270 9595. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London time unless otherwise stated. All dates and times are based on Allfunds' and Deutsche Börse AG's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Allfunds Shareholders by announcement, with such announcement being made available on Allfunds' and Deutsche Börse AG's websites at <https://allfunds.com/es/investors/financial/deutsche-borse-group-offer> and <https://deutsche-boerse.com/dbg-en/investor-relations/announcements-and-services/allfunds> respectively.

Event	Expected time/date
Publication of this document	Monday 16 February 2026
Latest time for lodging Voting Instruction Forms for:	
Court Meeting (BLUE form)	10.00 a.m. on Friday 6 March 2026 ⁽¹⁾
General Meeting (WHITE form)	10.15 a.m. on Friday 6 March 2026 ⁽¹⁾
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form)	10.00 a.m. on Tuesday 10 March 2026 ⁽²⁾
General Meeting (WHITE form)	10.15 a.m. on Tuesday 10 March 2026 ⁽²⁾
Voting Record Time	6.00 p.m. on Tuesday 10 March 2026 ⁽³⁾
Court Meeting	10.00 a.m. on Thursday 12 March 2026
General Meeting	10.15 a.m. on Thursday 12 March 2026 ⁽⁴⁾

The following dates are indicative only and subject to change; please see note (5) below

Court Hearing	as soon as reasonably practicable after the satisfaction or waiver of the Conditions (other than Conditions 1 and 2(C)(i)) and, in any event, prior to the Long Stop Date ("D") ⁽⁵⁾
Last day of dealings in, and for registration of transfers of, Allfunds Securities	D+1 Business Day ⁽⁵⁾
Scheme Record Time	6.00 p.m. on D+1 Business Day ⁽⁵⁾
Suspension of listing of and dealings in Allfunds Securities	7.30 a.m. on D+2 Business Days ⁽⁵⁾
Effective Date of the Scheme	D+2 Business Days ⁽⁵⁾

Cancellation of listing of Allfunds Securities on Euronext Amsterdam	7.30 a.m. on D+3 Business Days ⁽⁵⁾
Issue and/or transfer out of treasury of New Deutsche Börse AG Shares	As soon as practicable after the Effective Date ⁽⁵⁾
Admission of New Deutsche Börse AG Shares to trading on the regulated market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange	As soon as practicable after the Effective Date ⁽⁵⁾
Commencement of trading in New Deutsche Börse AG Shares on the regulated market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange	As soon as practicable after the Effective Date ⁽⁵⁾
Latest date for crediting of New Deutsche Börse AG Shares to Allfunds Shareholders' Euroclear System accounts	14 days after the Effective Date ⁽⁶⁾
Latest date for processing of electronic transfers and crediting of Allfunds Shareholders' Euroclear System accounts for Cash Consideration	14 days after the Effective Date
Latest date by which Scheme must be implemented / Long Stop Date	21 July 2027 ⁽⁷⁾

Notes:

- (1) In order to be valid: (i) the BLUE Voting Instruction Form for the Court Meeting must be received no later than 10.00 a.m. (London time) on Friday 6 March (or, if the Court Meeting is adjourned, 96 hours (excluding non-working days) before the time fixed for the adjourned Meeting); and (ii) the WHITE Form of Proxy must be received no later than 10.15 a.m. (London time) on Friday 6 March (or, if the General Meeting is adjourned, 96 hours (excluding non-working days) before the time fixed for the adjourned Meeting). Please see "*Action to be taken*" on pages 12 to 14.
- (2) The BLUE Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the adjourned Court Meeting), may be handed to a representative of the Meetings Agent, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in order to be valid, the WHITE Form of Proxy must be received no later than 10.15 a.m. (London time) on Tuesday 10 March (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting). Please see "*Action to be taken*" on pages 12 to 14.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the date which is two days (excluding non-working days) before the date set for such adjourned Meeting.
- (4) To commence at 10.15 a.m. or as soon thereafter as the Court Meeting shall have concluded or adjourned.

- (5) These times and dates are indicative only and will depend on, among other things, the dates upon which: (i) the Conditions are satisfied or (where applicable) waived; (ii) the Court sanctions the Scheme; (iii) the Scheme Court Order sanctioning the Scheme is delivered to the Registrar of Companies; (iv) the German Commercial Register registering the Scheme Capital Increase (unless the New Deutsche Börse AG Shares are exclusively transferred out of treasury); and (v) the Frankfurt Stock Exchange admitting the New Deutsche Börse AG Shares to trading. If the expected date of the Court Hearing is changed, Allfunds will give adequate notice of the changes by issuing an announcement through a regulatory information service.
- (6) If an Allfunds Registered Shareholder fails to provide the Exchange Agent with appropriate Euroclear System account details in sufficient time ahead of the Effective Date, the Exchange Agent will receive and hold such Allfunds Registered Shareholder's New Deutsche Börse AG Shares on behalf of the Allfunds Registered Shareholder, as nominee for the benefit of the Allfunds Registered Shareholder, pending receipt of such appropriate account details.
- (7) The latest date by which the Scheme must be implemented may be extended by agreement between Allfunds and Deutsche Börse AG or extended in accordance with the BCA and, in each case, (if required) with the approval of the Court.

Part I

LETTER FROM THE CHAIR OF ALLFUNDS GROUP PLC



(Incorporated and registered in England and Wales with registered number 10647359)

Directors:

David Bennett (Independent Chair)
Annabel Spring (Executive Director (CEO))
Lisa Dolly (Independent Vice Chair)
Marina Bellini (Independent Non-Executive Director)
Axel Joly (Non-Executive Director)
Johannes Korp (Non-Executive Director)
Sofia Mendes (Independent Non-Executive Director)
David Pérez Renovales (Independent Non-Executive Director)
Hunter Philbrick (Non-Executive Director)
JP Rangaswami (Independent Non-Executive Director)
Delfín Rueda (Independent Non-Executive Director)
Zita Saurel (Non-Executive Director)
Andrea Valier (Non-Executive Director)

Registered Office:

2 Fitzroy Place, 8
Mortimer Street,
London, W1T 3JJ

16 February 2026

Dear Allfunds Shareholder,

RECOMMENDED CASH AND SHARE ACQUISITION

of

ALLFUNDS GROUP PLC

by

DEUTSCHE BÖRSE AG

1. Introduction

On 21 January 2026, the Allfunds Board and the Deutsche Börse AG Board announced that they had reached agreement on the terms of a recommended cash and share acquisition by Deutsche Börse AG for the entire issued and to be issued share capital of Allfunds.

I am writing to you on behalf of the Allfunds Board to explain the background to and terms of the Acquisition, to encourage you to vote at the Meetings to be held on 12 March 2026 to consider the Scheme, and to explain why the Allfunds Directors are unanimously recommending that Allfunds Shareholders vote, or submit voting instructions, in favour of the resolutions to be put to those Meetings.

2. Summary of the terms of the Acquisition

It is proposed that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Allfunds Shareholders at the Court Meeting and General Meeting and the sanction of the Court.

Under the terms of the Acquisition, which are subject to the conditions set out below and to the full terms and conditions set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document, each Scheme Shareholder will be entitled to receive:

€8.80 per Allfunds Share

to be delivered as follows:

- €6.00 per Allfunds Share in cash;
- 0.0122 New Deutsche Börse AG Shares per Allfunds Share, representing €2.60 per Allfunds Share based on the volume-weighted average price of €213.40 per Deutsche Börse AG Share traded on XETRA for the ten-day period ended on 26 November 2025 (being the last Business Day before the Preliminary Discussions Announcement); and
- a permitted cash dividend of up to €0.20 per Allfunds Share (excluding Treasury Shares) for Allfunds' financial year 2025 to be paid by Allfunds in May 2026.

In addition to the 2025 Dividend, Allfunds Shareholders will also be entitled to receive certain further permitted dividends in respect of subsequent financial periods, as described in paragraphs 7 (*Dividends*) and 12 (*Business Combination Agreement*) of Part II (*Explanatory Statement*) of this document.

The Consideration payable under the Acquisition values Allfunds at approximately €5.3 billion and represents:

- a premium of 32.5% to the closing price of €6.64 per Allfunds Share as at the close of business on 26 November 2025 (being the last Business Day before the date of the Preliminary Discussions Announcement); and
- a premium of 40.3% to the volume-weighted average price of €6.27 per Allfunds Share for the three-month period ended on 26 November 2025 (being the last Business Day before the date of the Preliminary Discussions Announcement).

If the Acquisition becomes effective, Allfunds Shareholders will receive approximately 7.3 million New Deutsche Börse AG Shares (corresponding to approximately 3.85% of Deutsche Börse AG's current issued share capital (excluding treasury shares)).

The Acquisition is subject to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on pages 15 and 17 of this document.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this document.

3. Background to and reasons for the recommendation

On 27 November 2025, Allfunds and Deutsche Börse AG issued the Preliminary Discussions Announcement, announcing that they had entered into exclusive discussions around a potential acquisition of Allfunds by Deutsche Börse AG, subject to the satisfaction or waiver of a number of pre-conditions including the finalisation of definitive transaction documentation.

Consistent with their fiduciary duties, the Allfunds Directors, with the assistance of Allfunds' financial and legal advisors, carefully reviewed and evaluated all aspects of the final proposal that resulted from negotiations between Deutsche Börse AG and Allfunds. They also reviewed the strong standalone value upside potential from continuing to deliver on Allfunds' strategy.

The funds services sector in which Allfunds operates is evolving in a way where the complementarity between Deutsche Börse AG's execution capabilities and Allfunds' distribution capabilities, as well as their complementary geographic operations, can create a player which can be at the forefront of the industry transformation.

The Allfunds Directors have concluded that they unanimously support the Acquisition and recommend unanimously that Allfunds Shareholders vote, or give voting instructions, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, based on, amongst other considerations, the strategic merits including overall strategic fit, the financial attractiveness of the proposal and the assessed deal certainty.

For these reasons, the Allfunds Directors unanimously approved the entry into of the BCA with Deutsche Börse AG on 21 January 2026, in order to record the terms on which Allfunds and Deutsche Börse AG intend to implement the Acquisition.

4. Strategic rationale

The boards of Deutsche Börse AG and Allfunds unanimously believe that the Acquisition has a highly compelling industrial logic and the potential to deliver near-term value for clients of both businesses, as well as their other stakeholders:

- Both businesses have established positions within the highly attractive fund services industry, which is being transformed by long-term tailwinds, including:
 - continued positive macroeconomic developments such as sustained global economic expansion, favourable demographics, growing financialisation of wealth and digitalisation;
 - favourable consumer trends such as the growth in funds as an investment vehicle, supported by the increasing adoption of ETF products and growing demand for access to private markets, with end investors becoming more sophisticated and digitally engaged; and
 - ongoing industry shifts such as the preference for platform-based models and open architecture outsourcing for servicing fund investments.

- The combination of Deutsche Börse AG and Allfunds represents an exciting opportunity for growth, innovation and efficiencies at the heart of the pan-European fund and broader financial infrastructure industry. It would improve client experience in the European investment fund industry and create a harmonised business with global reach, playing a key role in further facilitating the investment of retail savings into productive capital allocations such as investment funds.
- Allfunds and Deutsche Börse AG are both recognised as strong players in the industry, each with a proven track record of innovation encompassing both organic and inorganic growth. Both businesses operate highly successful platforms, underpinned by robust fundamentals and a consistent history of delivering sustainable growth. Allfunds is an established and growing player in distribution services. The business is distinguished by its global and local client service, expertise in alternatives and expansion into new markets. Its culture of continuous innovation has shaped the industry over the past 25 years and more recently driven its success in tokenised funds and blockchain technology. Deutsche Börse AG's growth trajectory is driven by scalable infrastructure across the full value chain and a strong legacy in trading, clearing, settlement and custody. Technological expertise and a strong commitment to creating trusted market infrastructure are fundamental parts of both companies' DNA.
- The strategic complementarity of the two businesses is highly attractive:
 - Allfunds and Deutsche Börse AG have highly complementary businesses in terms of product suites, client bases and segments, strategic distribution partners, and key markets served. Both also offer services across the value chain, including fund distribution, custody, settlement, and other value-added services such as data, analytics, and regulatory reporting.
 - Allfunds' best-in-class distribution, modern operating platform, strong position in alternatives, and extensive global footprint – combined with Deutsche Börse AG's position as a leading player in fund execution and custody capabilities, its robust European ETF franchise and its position as one of the largest market infrastructure operators globally – combined with Allfunds' modern and lean operating platform – are expected to play a pivotal role in driving efficiencies from the Acquisition.
 - Allfunds and Deutsche Börse AG's Clearstream Fund Services Segment (**Deutsche Börse AG Funds**) share a strong conviction in the significant potential of alternative funds and private market access as growth areas where they can offer a compelling joint value proposition.
 - Allfunds' growing presence in regions such as the Americas, Asia and the Middle East will serve as a key growth avenue for the combined businesses following completion of the Acquisition, complementing Deutsche Börse AG's fund services footprint across key markets, as well as existing franchises in Asia and Australia.
 - By combining the services offered by the two businesses, the Acquisition creates opportunities for cross-selling initiatives, including advanced data analytics, regulatory reporting solutions and

other subscription-based value-added services, as well as expansion into additional wealth-tech solutions.

- The Combined Group will benefit from a streamlined operating profile and strong growth outlook that will deliver enhanced value for clients and all other stakeholders.
- Deutsche Börse AG believes that the Combined Group will be able to achieve annual run-rate pre-tax cost synergies of approximately €60 million (representing approximately 15% of the combined cost base of Allfunds and Deutsche Börse AG Funds). In addition, Deutsche Börse AG expects to realise annual run-rate cash savings on capital expenditure of approximately €30 million.
- These synergies are expected to be delivered through the implementation of a combined operating model across core services, a streamlined regulatory and IT set-up and simplification of central functions. Deutsche Börse AG expects that the one-off costs required to deliver synergies, including the costs of integrating the two businesses and excluding additional one-off advisory costs, will be equivalent to approximately 1.5 years of full run-rate savings.
- It is expected that approximately half of the expected run-rate synergies, including both cost synergies and capital expenditure savings, will be achieved by the end of 2028.
- The Acquisition is underpinned by a compelling financial rationale and is expected to deliver high single-digit accretion to Deutsche Börse AG's cash earnings per share within the first full year following the Effective Date, consistent with Deutsche Börse AG's disciplined approach to capital deployment and its key financial criteria for value-accretive M&A.
- Following the Effective Date, Deutsche Börse AG expects to maintain its AA- long term rating at the Deutsche Börse Group level.

5. Irrevocable undertakings

Deutsche Börse AG has received irrevocable undertakings to vote, or to provide voting instructions, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting from LHC3 and BNP Paribas (the **Shareholder Irrevocable Undertakings**), who hold 215,907,812 and 76,441,271 Allfunds Securities, respectively, representing approximately 36.08% and 12.77%, respectively, of the issued share capital of Allfunds (excluding Treasury Shares) as at the Latest Practicable Date.

Deutsche Börse AG has also received irrevocable undertakings to vote, or to provide voting instructions, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting from each of the Allfunds Directors who hold Allfunds Securities (the **Director Irrevocable Undertakings**), in respect of 27,000 Allfunds Securities in aggregate, representing approximately 0.00451% of the issued share capital of Allfunds (excluding Treasury Shares), as at the Latest Practicable Date.

Deutsche Börse AG has therefore received irrevocable undertakings in respect of 292,376,083 Allfunds Securities in aggregate, representing approximately 48.85%

of the issued share capital of Allfunds (excluding Treasury Shares), as at the Latest Practicable Date.

In addition, Deutsche Börse AG has received an irrevocable undertaking from the CEO of Allfunds, Annabel Fitzgerald Spring, who has, as at the Latest Practicable Date, conditional share awards over 934,713 Allfunds Securities but does not hold any Allfunds Securities, to, if and to the extent such conditional share awards have been delivered and she holds Allfunds Securities at the time, vote, or to provide voting instructions, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting.

The Shareholder Irrevocable Undertakings and Director Irrevocable Undertakings are not generally terminable in the event of a competing proposal for Allfunds, save in circumstances where the BCA is also terminated in accordance with its terms (as summarised in paragraph 12 (*Business Combination Agreement*) of Part II (*Explanatory Statement*)) or a third party public takeover offer is declared wholly unconditional in all respects.

6. Deutsche Börse AG's intentions for the Combined Group

The integration of Deutsche Börse AG and Allfunds will focus on consolidating the strengths of each business, including distribution and custody solutions, unifying the offerings of both entities to deliver streamlined and efficient services to clients. Deutsche Börse AG's detailed, initial review of Allfunds has identified priority areas for integration, subject to appropriate consultation and planning, with the aim of eliminating duplicative activities and fostering enhanced collaboration across the Combined Group. When evaluating systems and operational setups, Deutsche Börse AG intends that the best and most effective solutions from both organisations will be retained.

An integration plan will be developed between the date of the Announcement and the Effective Date, in accordance with legal and regulatory requirements and, subject to applicable legal restrictions, in close alignment with Allfunds. This will culminate in a detailed post-Effective Date integration roadmap, jointly created, to guide the process and ensure that all actions remain compliant with applicable legal constraints.

Deutsche Börse AG has established a proven track record as a stable and reliable operator of financial market infrastructure. The proposed governance model for the Combined Group will be designed to ensure the continued independence of fund operations while supporting the growth ambitions of the two businesses. Deutsche Börse AG is committed to building an innovative, leading platform that will serve as a catalyst for the further development and advancement of Allfunds' employees, leveraging the strong cultural alignment and strategic fit between the two organisations to foster innovation and scalability.

Furthermore, Deutsche Börse AG and Allfunds intend for the resulting Combined Group to maintain Spain's position as a major centre of excellence for fund services, complementing Deutsche Börse AG's existing hubs in Luxembourg and Ireland.

7. Current trading and prospects

Allfunds

The audited results for the six months to 30 June 2025 (1H 2025), which were published on 29 July 2025 showed: total assets under administration (AuA) of

€1,602 billion compared to €1,374 billion on 30 June 2024, total net revenue of €316.8 million compared to €309.6 million in the first half of 2024, adjusted EBITDA of €205.9 million compared to €198.8 million in the first half of 2024, and adjusted profit after tax of €124.1 million compared to €113.3 million in the first half of 2024.

For the three months to 30 September 2025, Allfunds provided the following unaudited trading update: total assets under administration of €1,685 million (September 2024: €1,430 million) and total net revenue of €156.1 million (third quarter of 2024: €147.9 million).

As part of the standard annual process for reviewing the carrying value of goodwill and intangible assets, and following the strategic review conducted in 2025, a preliminary impairment has been identified. The impairment is expected to amount to less than 10% of the total goodwill and intangible assets of Allfunds and will be confirmed by Allfunds in its announcement on 3 March 2026 of its preliminary results for the year ending 31 December 2025. This impairment is not expected to have any impact on Allfunds' solvency position, on its cash flow generation or on its ability to maintain its dividend policy.

Deutsche Börse AG

On 11 February 2026, the Deutsche Börse Group announced its preliminary results for the 2025 financial year. Net revenue increased by 3% to €6,026 million for the twelve months ended 31 December 2025 from €5,829 million for the twelve months ended 31 December 2024.

EBITDA increased by 3% to €3,512 million for the twelve months ended 31 December 2025 from €3,396 million for the twelve months ended 31 December 2024. Net profit attributable to Deutsche Börse Group shareholders increased by 2% to €1,995 million for the twelve months ended 31 December 2025 from €1,949 million for the twelve months ended 31 December 2024.

On 11 February 2026, Deutsche Börse AG also announced the acquisition of the remaining 20% minority stake in ISS STOXX GmbH from General Atlantic.

8. Dividends

Under the terms of the Acquisition, Allfunds will be permitted to pay:

- the 2025 Dividend;
- in respect of Allfunds' financial year 2026, a dividend of up to €0.20 per Allfunds Share (the **2026 Dividend**);
- in respect of each quarter of Allfunds' financial year 2027 (if the Effective Date does not occur before 1 January 2027), a dividend of up to €0.10 per Allfunds Share (the **Quarterly Dividend**); and
- further equalising dividends to Allfunds Shareholders if, between the date of the Announcement and the Effective Date, Deutsche Börse AG announces, declares, makes or pays any dividend, distribution or other

return of value other than a Deutsche Börse AG Permitted Dividend (an ***Equalising Dividend***),

(in each case, a ***Permitted Dividend***).

The payment of dividends by Allfunds and Deutsche Börse AG is subject to certain other terms of the BCA, including pro-rating of Permitted Dividends in respect of an incomplete financial period and a reduction in the Cash Consideration to take account of any overlapping dividends for the financial year 2026 that Allfunds Shareholders become entitled to receive in respect of both Allfunds Shares and New Deutsche Börse AG Shares, each as further described in paragraph 12 (*Business Combination Agreement*) of Part II (*Explanatory Statement*) of this document.

9. Allfunds Share Plans

Further details of the arrangements proposed to be implemented in relation to the Allfunds Share Plans in connection with the Acquisition are set out in paragraph 6 (*Allfunds Share Plans*) of Part II (*Explanatory Statement*) of this document.

10. Taxation

Your attention is drawn to Part V (*Taxation*) of this document. **This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, Germany, the Netherlands or the United States, you should consult an appropriate independent professional tax adviser.**

11. Overseas Shareholders

Overseas Shareholders should refer to paragraph 16 (*Overseas Shareholders*) of Part II (*Explanatory Statement*) of this document.

12. Action to be taken

Your attention is drawn to pages 12 to 14, and paragraph 18 (*Action to be taken*) of Part II (*Explanatory Statement*) of this document, which explain the actions you should take in relation to the Acquisition and the Scheme.

Details relating to the de-listing of Allfunds Shares, and listing, dealings and settlement of New Deutsche Börse AG Shares, are included in paragraphs 13 (*Delisting of Allfunds Shares*) and 14 (*Settlement*) of Part II (*Explanatory Statement*) of this document.

13. Further information

Your attention is drawn to the Explanatory Statement set out in Part II of this document, the full terms of the Scheme set out in Part IV, the additional information set out in Part VI and the Notices of the Meetings set out in Part IX and Part X of this document. You should read the whole of this document and the accompanying Forms of Proxy and Voting Instruction Forms (as applicable), and not rely solely on the information contained in this letter or the Explanatory Statement.

A copy of this document (and all information incorporated into this document by reference to another source), the Forms of Proxy and Voting Instruction Forms are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on Allfunds' website at

<https://allfunds.com/es/investors/financial/deutsche-borse-group-offer> and Deutsche Börse AG's website at <https://deutsche-boerse.com/dbg-en/investor-relations/announcements-and-services/allfunds>.

14. Recommendation

Following a diligent and carefully executed evaluation of the terms of the Acquisition, the Allfunds Directors unanimously consider the terms of the Acquisition to be fair and reasonable and to represent a compelling opportunity for Allfunds Shareholders to realise the full value of their investment in Allfunds, delivering a cash return at an attractive premium while also participating in the anticipated benefits of the Acquisition, and leveraging Deutsche Börse AG's capability and strengths, through the receipt of New Deutsche Börse AG Shares.

Accordingly, the Allfunds Directors unanimously support the Acquisition and recommend unanimously that Allfunds Shareholders vote, or give voting instructions, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the Allfunds Directors who hold Allfunds Securities have irrevocably undertaken to do, in respect of 27,000 Allfunds Securities in aggregate, representing approximately 0.00451% of the issued share capital of Allfunds (excluding Treasury Shares), as at the Latest Practicable Date.

15. Fairness opinions

On 21 January 2026, each of Citi and Goldman Sachs delivered to the Allfunds Directors a written fairness opinion dated 21 January 2026 that, as of such date and based upon and subject to the respective assumptions made, procedures followed, matters considered, and qualifications and limitations set forth therein, the Cash Consideration and the Share Consideration, in the aggregate, to be paid to the holders of Allfunds Shares pursuant to the BCA and the Announcement was fair from a financial point of view to the holders (other than Deutsche Börse AG and its affiliates) of Allfunds Shares. The full text of the written opinions, dated 21 January 2026, which describe the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by each of Citi and Goldman Sachs in preparing its opinion, are set out in Part VII (*Opinions of Citi and Goldman Sachs*) of this document. The opinions were provided solely for the information and assistance of the Allfunds Directors (in the directors' capacity as directors and not in any other capacity) in connection with and for purposes of their consideration of the Acquisition and the opinions addressed only the fairness, from a financial point of view, as of the date thereof, to the holders of Allfunds Shares (other than Deutsche Börse AG and its affiliates) of the Cash Consideration and the Share Consideration, in the aggregate, to be paid to such holders pursuant to the BCA and the Announcement. The opinions did not address any other term or aspect of the BCA or the Announcement or the Acquisition and do not constitute a recommendation to any Allfunds Shareholder or any other person as to how such Allfunds Shareholder or other person should vote with respect to the Acquisition or otherwise act with respect to the Acquisition or any other matter.

Yours faithfully,

David Bennett
Chair
Allfunds

Part II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)



**Goldman
Sachs**

16 February 2026

Dear Allfunds Shareholder,

RECOMMENDED CASH AND SHARE ACQUISITION BY DEUTSCHE BÖRSE AG OF ALLFUNDS GROUP PLC

1. Introduction

On 21 January 2026, the Allfunds Board and the Deutsche Börse AG Board announced that they had reached agreement on the terms of a recommended cash and share acquisition by Deutsche Börse AG for the entire issued and to be issued share capital of Allfunds, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter from the Chair of Allfunds set out in Part I (*Letter from the Chair of Allfunds Group plc*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the Allfunds Directors to Allfunds Shareholders to vote, or to provide voting instructions, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, and an explanation of the background to and reasons for recommending the Scheme.

The Allfunds Board has been advised by Citi and Goldman Sachs in connection with the Acquisition. Citi and Goldman Sachs have been authorised by the Allfunds Board to write to you to set out the terms of the Acquisition and to provide you with other relevant information.

The terms of the Scheme are set out in full in Part IV (*Scheme of Arrangement*) of this document.

Statements made or referred to in this letter regarding Deutsche Börse AG's reasons for the Acquisition, information concerning the business of the Deutsche Börse Group, the financial effects of the Acquisition on Deutsche Börse AG and/or the intentions or expectations of or concerning the Deutsche Börse Group or the Combined Group reflect the views of the Deutsche Börse AG Board. Statements

made or referred to in this letter regarding the background to and reasons for the recommendation of the Allfunds Board, information concerning the business of the Allfunds Group, the share plans of the Allfunds Group and/or the intentions or expectations of or concerning the Allfunds Group, reflect the views of the Allfunds Board.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which are subject to the conditions set out below and to the full terms and conditions set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document, each Scheme Shareholder will be entitled to receive:

€8.80 per Allfunds Share

to be delivered as follows:

- €6.00 per Allfunds Share in cash;
- 0.0122 New Deutsche Börse AG Shares per Allfunds Share, representing €2.60 per Allfunds Share based on the volume-weighted average price of €213.40 per Deutsche Börse AG Share traded on XETRA for the ten-day period ended on 26 November 2025 (being the last Business Day before the Preliminary Discussions Announcement); and
- a permitted cash dividend of up to €0.20 per Allfunds Share (excluding Treasury Shares) for Allfunds' financial year 2025 to be paid by Allfunds in May 2026.

In addition to the 2025 Dividend, Allfunds Shareholders will also be entitled to receive certain further permitted dividends in respect of subsequent financial periods, as described below.

The Consideration payable under the Acquisition values Allfunds at approximately €5.3 billion and represents:

- a premium of 32.5% to the closing price of €6.64 per Allfunds Share as at the close of business on 26 November 2025 (being the last Business Day before the date of the Preliminary Discussions Announcement); and
- a premium of 40.3% to the volume-weighted average price of €6.27 per Allfunds Share for the three-month period ended on 26 November 2025 (being the last Business Day before the date of the Preliminary Discussions Announcement).

If the Acquisition becomes effective, Allfunds Shareholders will receive approximately 7.3 million New Deutsche Börse AG Shares (corresponding to approximately 3.85% of Deutsche Börse AG's current issued share capital (excluding treasury shares)).

3. Information on Allfunds

Allfunds is a leading global dealing and distribution platform in the wealth management industry. Distinguished by its buy-free model, the breadth of its distribution network, strong global and local execution capabilities and value-added services, Allfunds has a longstanding track record of delivering growth, with AuA at a historic high of €1.7 trillion (as of 30 September 2025).

Allfunds seamlessly connects end-to-end over 1,400 fund partners and more than 900 distributors across 66 countries. Channelling savings into investments, Allfunds offers a comprehensive suite of products including mutual funds, ETFs and alternatives on a scalable technology platform.

Allfunds has 17 offices in major financial hubs across four continents including Bogotá, Dubai, Hong Kong, London, Luxembourg, Madrid, Miami, Milan, Paris, Santiago, São Paulo, Shanghai, Singapore, Stockholm, Valencia, Warsaw and Zurich. Allfunds is a truly global business with more than 1,000 employees and a culture of innovation and entrepreneurship. Allfunds is a public limited company incorporated under the laws of England and Wales with registered number 10647359, whose registered office is at 2 Fitzroy Place, 8 Mortimer Street, London, United Kingdom, W1T 3JJ.

4. Information on Deutsche Börse AG

Deutsche Börse AG is a German stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany and is the parent company of the Deutsche Börse Group.

Deutsche Börse Group is one of the largest infrastructure providers for trading markets in financial instruments worldwide. Deutsche Börse Group offers its clients a wide range of products and services, covering the entire financial market transactions value chain with downstream services for trading, transaction clearing and order settlement, through to securities custody, services for liquidity and collateral management and the provision of market information, as well as ESG business, indices, research and advisory offerings and software solutions. The Deutsche Börse Group also develops and operates the IT systems that support all these processes. In addition to securities, the Deutsche Börse Group's platforms are also used to trade derivatives, commodities, foreign exchange and digital assets. The goal of the Deutsche Börse Group as a global market infrastructure provider is to contribute to the capital markets' stability, efficiency and integrity. The Deutsche Börse Group believes that this benefits issuers in the form of low costs of raising capital and investors in the form of high liquidity and low transaction costs. At the same time, the Deutsche Börse Group aims to stand for transparent, secure capital markets in which organised trading is based on free price formation. The Deutsche Börse Group business model is geared towards a diversified product and service offer that covers the entire value chain of financial market transactions.

With more than 16,000 employees, the Deutsche Börse Group has its headquarters in the financial centre of Frankfurt/Rhine-Main, as well as a strong global presence in locations such as Luxembourg, Prague, Cork, London, Copenhagen, New York, Chicago, Hong Kong, Singapore, Beijing, Tokyo and Sydney. Deutsche Börse AG is registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 32232 and maintains its registered office in Frankfurt am Main with its business address at Mergenthalerallee 61, 65760 Eschborn, Germany.

5. Financing of the Acquisition

Deutsche Börse AG intends to finance the Cash Consideration payable under the Acquisition through a combination of existing cash and a credit facility. In connection with the Acquisition, Deutsche Börse AG has obtained commitments from Barclays and BNP Paribas S.A. Niederlassung Deutschland to enter into a bridge facility agreement which will provide credit in the form of term loans in an aggregate principal amount providing Deutsche Börse AG sufficient funds for payment of the Cash Consideration payable under the Acquisition and payment of fees, costs and expenses in relation to the Acquisition (the **Facility**).

Under the terms of the BCA, Deutsche Börse AG must procure that the Facility is entered into by the parties thereto prior to the Meetings (or, if earlier, by the expiry of the financing commitments obtained by Deutsche Börse AG from Barclays and BNP Paribas S.A. Niederlassung Deutschland), from which time the Facility will be fully committed on a "certain funds" basis by the lenders.

6. Allfunds Share Plans

Allfunds operates the Allfunds Share Plans: the LTIP (applicable to those employees selected to be part of this program on each relevant year), the Single Incentive Plan (applicable to those employees who are considered "Identified Staff" for the purposes of the banking remuneration rules) and the CEO Recruitment Award. Under the Allfunds Share Plans, awards, interests and other rights over, or the value of which is determined by reference to, Allfunds Securities (**Awards**) have been granted to employees of the Allfunds Group.

The treatment of outstanding Awards under the Allfunds Share Plans in connection with the Acquisition has been agreed between Deutsche Börse AG and Allfunds. This treatment is summarised below and is subject in all cases to the rules of the relevant Allfunds Share Plan, applicable regulatory requirements on variable remuneration, deferral, malus and clawback (the **Remuneration Regulations**).

6.1 Single Incentive Plan Awards

Single Incentive Plan Awards granted in respect of years up to and including 2025 will, to the extent then outstanding, vest on the Effective Date. For these awards, performance will be determined assuming satisfaction of the relevant underpin and full achievement of the pluri-annual performance metrics, and the amounts so determined will continue to be delivered over time in accordance with the usual deferral timetable, with the deferral period running from the Effective Date. Any element that would otherwise have been settled in Allfunds Securities will instead be delivered in Deutsche Börse AG Shares. Following the Effective Date, the deferred elements of these awards will not lapse solely because the participant leaves the Allfunds or Deutsche Börse Groups (including where the participant resigns), but will remain subject to applicable deferral, malus, clawback and regulatory requirements.

Single Incentive Plan Awards granted in respect of the 2026 year (the **2026 Single Incentive Awards**) will continue to be set and run in the ordinary course under the Single Incentive Plan and the Remuneration Regulations. Shortly before the Effective Date, performance for the 2026 year will be determined by the Allfunds Remuneration, Appointments and Governance Committee: if the Effective Date occurs during 2026, performance will be treated as achieved at "target"; if it occurs during 2027 or later, performance will be assessed fairly based on actual results, in line with normal practice. The resulting 2026 amount will vest on the Effective

Date and will be allocated between an upfront annual component which will be settled as soon as practicable after the Effective Date and a deferred component, delivered over time, in each case in accordance with the Remuneration Regulations, with any share-settled element delivered using Deutsche Börse AG Shares. Following the Effective Date, the deferred component will not lapse solely because the participant leaves the Allfunds or Deutsche Börse Groups (including where the participant resigns), but will remain subject to deferral, malus, clawback and other regulatory requirements.

Single Incentive Plan Awards in respect of the 2027 year (the **2027 Single Incentive Awards**) will also be set in the ordinary course. However, if the Effective Date occurs in 2027, each 2027 Single Incentive Award will be pro-rated for the part of the year up to the Effective Date; the pro-rated portion will be treated as having achieved “target” performance, will vest on the Effective Date and, like the 2026 Single Incentive Award, will be split between an upfront annual component and a deferred component delivered over time, in each case in accordance with the Remuneration Regulations, with any share-settled element delivered using Deutsche Börse AG Shares. Following the Effective Date, the deferred component will not lapse solely because the participant leaves the Allfunds or Deutsche Börse Groups (including where the participant resigns), but will remain subject to deferral, malus, clawback and other regulatory requirements. The balance of each 2027 Single Incentive Award (relating to service after the Effective Date) will lapse and Deutsche Börse AG will put in place a replacement incentive opportunity of at least equivalent value under its own plans, subject to the Remuneration Regulations. If the Effective Date occurs in 2028 or later, performance for the 2027 year will instead be assessed based on actual results and the resulting amount will vest and be delivered in the same way as for the 2026 Single Incentive Award.

6.2 **LTIP Awards**

Outstanding 2023 LTIP awards are expected to vest in the ordinary course prior to the Effective Date, based on actual performance and without any special uplift because of the Acquisition, and to be settled on their normal timetable. Any part that, in the ordinary course, would have been settled in Allfunds Securities will, after the Effective Date, instead be delivered in Deutsche Börse AG Shares. Deferred elements will not lapse solely because the participant leaves the Allfunds or Deutsche Börse Groups after the Effective Date (including where the participant resigns), but will remain payable on the usual timetable subject to malus, clawback and the Remuneration Regulations.

LTIP awards granted in 2024 and 2025 that are outstanding at the Effective Date will vest in full on the Effective Date (with no time pro-rating), subject to the Remuneration Regulations.

LTIP awards granted in 2026 and 2027 will vest on the Effective Date subject to time pro-rating to that date and the Remuneration Regulations. The portion attributable to service up to the Effective Date will vest and be delivered on the Effective Date. The “balance” of those awards (representing the portion that would otherwise relate to service after the Effective Date) will be replaced by Deutsche Börse AG share awards of at least equivalent value, vesting 12 months (for the 2026 LTIP awards) or 18 months (for the 2027 LTIP awards) after the Effective Date (or, if earlier, on the original vesting date), subject only to the relevant participant not having resigned voluntarily or been dismissed for gross misconduct before that date and subject to malus, clawback and the Remuneration Regulations. No additional performance conditions or holding period will apply to these

replacement awards, other than any generally applicable Deutsche Börse AG shareholding or share dealing policy.

6.3 **CEO Recruitment Award**

In connection with Annabel Spring's appointment as CEO, she was awarded a sign-on bonus in respect of 934,713 Allfunds Securities. 20% of the shares will be delivered in June 2026, 40% will be delivered in December 2027, and the remaining 40% will be delivered in June 2030. If her service agreement is terminated by Allfunds Bank S.A.U. without "cause" before June 2030, a pro rata number of the pending shares will be delivered on an accelerated basis on the date of termination. Shares will be delivered on an accelerated basis on the date of termination if: (i) her service agreement is terminated (or notice to terminate is given) by Allfunds Bank without "cause" within 12 months following a change of control of Allfunds or Allfunds Bank S.A.U., or (ii) her fixed salary and/or variable incentive opportunity is reduced or the scope of her responsibility or role is materially diminished within 12 months following a change of control of Allfunds or Allfunds Bank S.A.U. (and she confirms she is resigning in response to such event within 3 months of it occurring). If Deutsche Börse AG and Annabel Spring are unable to mutually agree on a role for Annabel Spring within six months after the Effective Date and she were to resign, her sign-on bonus will be delivered in Deutsche Börse AG Shares on the date on which her employment ends.

6.4 **Conversion into Deutsche Börse AG shares / instruments**

Where, under the arrangements described above, an Award:

- vests on the Effective Date, the Allfunds Securities to satisfy that Award shall be transferred to Deutsche Börse AG in accordance with the Allfunds Articles as described in paragraph 9.6 below;
- that is expressed as, or determined by reference to, a number of Allfunds Securities is to be exchanged for, or settled in, Deutsche Börse AG Shares, each such Allfunds Security will entitle the holder of the Award to 0.04035 Deutsche Börse AG Shares, and this ratio will not be adjusted as a consequence of any reduction in the cash element of the Scheme consideration to reflect the payment of any Permitted Dividend; and
- is denominated in a fixed cash amount that, in the ordinary course, would only be converted into shares at the payment date, that Award will instead be determined and, where applicable, converted into Deutsche Börse AG Shares by dividing the relevant cash amount by €213.40 to determine the number of Deutsche Börse AG Shares to be delivered.

7. **Dividends**

Under the terms of the Acquisition, Allfunds will be permitted to pay:

- the 2025 Dividend;
- in respect of Allfunds' financial year 2026, a dividend of up to €0.20 per Allfunds Share (the **2026 Dividend**);
- in respect of each quarter of Allfunds' financial year 2027 (if the Effective Date does not occur before 1 January 2027), a dividend of up to €0.10 per Allfunds Share (the **Quarterly Dividend**); and

- further equalising dividends to Allfunds Shareholders if, between the date of the Announcement and the Effective Date, Deutsche Börse AG announces, declares, makes or pays any dividend, distribution or other return of value other than a Deutsche Börse AG Permitted Dividend (an ***Equalising Dividend***),

(in each case, a ***Permitted Dividend***).

The payment of dividends by Allfunds and Deutsche Börse AG is subject to certain other terms of the BCA, including pro-rating of Permitted Dividends in respect of an incomplete financial period and a reduction in the Cash Consideration to take account of any overlapping dividends for the financial year 2026 that Allfunds Shareholders become entitled to receive in respect of both Allfunds Shares and New Deutsche Börse AG Shares, each as further described in paragraph 12 (*Business Combination Agreement*) below.

8. Allfunds Directors and the effect of the Scheme on their interests

Details of the interests of the Allfunds Directors in the share capital of Allfunds, and awards in respect of such share capital, are set out in paragraph 1 (*Interests and dealings in relevant securities*) of Part VI (*Additional Information*) of this document. Allfunds Shares beneficially held by the Allfunds Directors will be subject to the Scheme. Details of the arrangements proposed to be implemented in relation to the awards under the Allfunds Share Plans (including those awards held by Allfunds Directors) in connection with the Acquisition are set out in paragraph 6 (*Allfunds Share Plans*) of Part II (*Explanatory Statement*) of this document.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Allfunds Directors are set out in paragraph 3 (*Service contracts and letters of appointment of the Allfunds Directors*) of Part VI (*Additional Information*) of this document.

Deutsche Börse AG has received irrevocable undertakings from each of the Allfunds Directors holding Allfunds Securities to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of 27,000 Allfunds Securities, representing approximately 0.00451% of Allfunds' issued share capital (excluding Treasury Shares) on the Latest Practicable Date.

In addition, Deutsche Börse AG has received an irrevocable undertaking from the CEO of Allfunds, Annabel Fitzgerald Spring, who has, as at the Latest Practicable Date, conditional share awards over 934,713 Allfunds Securities but does not hold any Allfunds Securities, to, if and to the extent such conditional share awards have been delivered and she holds Allfunds Securities at the time, vote, or to provide voting instructions, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting.

Except as disclosed in paragraph 1.2(b) of Part VI (*Additional Information*) of this document, the effect of the Scheme on the interests of the Allfunds Directors does not differ from the effect of the Scheme on the interests of other persons.

9. Description of the Scheme and the Meetings

9.1 The Scheme

The Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The purpose of the Scheme is to provide for Deutsche Börse AG to become the owner of the entire issued and to be issued share capital of Allfunds. The Scheme is an arrangement between Allfunds and the Scheme Shareholders who are on the register of members of Allfunds at the Scheme Record Time, and is subject to the approval of the Court. The procedure involves, amongst other things, an application by Allfunds to the Court to sanction the Scheme, in consideration for which Scheme Shareholders will receive cash and New Deutsche Börse AG Shares on the basis described in this document. The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this document.

In order to become effective, the Scheme must be approved by a majority in number representing not less than 75% in value of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting.

9.2 Effect of the Scheme

On the Effective Date: (i) the Scheme will be binding on all Scheme Shareholders (which, for the avoidance of doubt, will include Euroclear Nederland in its capacity as the registered holder of the Scheme Shares represented by Allfunds EIs), irrespective of whether or not they attended or voted at the Court Meeting and/or the General Meeting (and, if they attended and voted, whether or not they voted in favour); and (ii) all Allfunds EIs (other than those representing the Excluded Shares) will effectively be replaced within the Euroclear System with an entitlement for the holders of such Allfunds EIs to receive their respective entitlements to the Consideration due under the Scheme.

9.3 Allfunds EI Holders

Allfunds EI Holders hold interests in Allfunds Shares (i.e., Allfunds EIs) traded on Euronext Amsterdam and settled through Euroclear Nederland, rather than holding Allfunds Shares directly. As a consequence, under English law and for the purposes of the Scheme, Allfunds EI Holders do not hold Scheme Shares, are not Scheme Shareholders and are therefore not party to the Scheme itself. However, under Dutch law and pursuant to the provisions of the Dutch Giro Securities Transfer Act, Allfunds EI Holders are considered to be the ultimate beneficiaries of the Scheme Shares held by Euroclear Nederland and are entitled to exercise the rights (including voting and economic rights) attaching to those Scheme Shares.

While it is not possible, for the purposes of the implementation of the Scheme, to enforce Dutch law, and in particular the provisions of the Dutch Giro Securities Transfer Act, in order to afford Allfunds EI Holders the rights they would be entitled to thereunder, Allfunds and Deutsche Börse AG consider that the rights of Allfunds EI Holders under Dutch law and the Dutch Giro Securities Transfer Act should, to the extent reasonably practicable under English law, be replicated.

Accordingly, Allfunds, Deutsche Börse AG and Euroclear Nederland have established procedures to ensure that: (i) Allfunds EI Holders' interests can be represented at the Court Meeting and the General Meeting, although Allfunds EI Holders should note that they will not form part of the number of Scheme Shareholders voting for or against the Scheme for the purpose of the statutory "majority in number" test described above (with their votes being taken into

account for the purposes of the “75% in value” test); and (ii) the Cash Consideration and Share Consideration payable pursuant to the Scheme in respect of Scheme Shares represented by Allfunds EIs is delivered to the Allfunds EI Holders, being the persons beneficially entitled to such Cash Consideration and Share Consideration, in the proportions in which they would have been entitled to receive such Cash Consideration and Share Consideration had they held such Scheme Shares directly rather than the corresponding Allfunds EIs.

9.4 **Allfunds Shareholder Meetings**

Before the Court’s sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number representing not less than 75% in value of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting. In addition, the Special Resolution must be passed at the General Meeting to authorise the Scheme (including for the purposes of article 58 of the Allfunds Articles), authorise Allfunds Directors to implement the Scheme and deal with certain ancillary matters (which requires the approval of Allfunds Shareholders present and voting representing at least 75% of the votes cast at the General Meeting (either in person or by proxy)). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document, respectively.

Save as set out below, all holders of Allfunds Shares whose names appear on the register of members of Allfunds at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6.00 p.m. (London time) on the date which is two days (excluding non-working days) before the date set for such adjourned meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Allfunds Shares registered in their name at the relevant time.

Allfunds EI Holders will be entitled to give voting instructions, in respect of the Allfunds EIs held by them, to Euroclear Nederland, for the purposes of Euroclear Nederland voting at the Court Meeting and the General Meeting on their behalf.

(a) **The Court Meeting**

The Court Meeting has been convened at the direction of the Court for 10.00 a.m. (London time) on 12 March 2026 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75% in value of those Scheme Shareholders present and voting in person or by proxy.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Allfunds Shareholders. You are therefore strongly advised to: (i) if you are a Allfunds Registered Shareholder, sign and return your Forms of Proxy for both the Court Meeting and the General Meeting as soon as possible; and (ii) if you are an Allfunds EI Holder, submit

your voting instructions, in hard copy or electronically, in relation to both the Court Meeting and the General Meeting as soon as possible.

(b) ***The General Meeting***

The General Meeting has been convened for 10.15 a.m. (London time) on 12 March 2026, or as soon after that time as the Court Meeting has been concluded or adjourned, for Allfunds Shareholders to consider and, if thought fit, pass the Special Resolution necessary to authorise the Scheme (including for the purposes of article 58 of the Allfunds Articles), authorise Allfunds Directors to implement the Scheme and deal with certain related matters.

The Special Resolution is proposed to approve:

- (i) the Scheme for the purposes of the Allfunds Articles (including, without limitation, for the purposes of article 58 of the Allfunds Articles);
- (ii) giving the Allfunds Board the authority to take all necessary actions to carry the Scheme into effect; and
- (iii) amending the Allfunds Articles as described in paragraph 9.6 below.

At the General Meeting, voting on the Special Resolution will be by poll and each Allfunds Registered Shareholder present in person or by proxy will be entitled to one vote for each Allfunds Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75% of the votes cast on the Special Resolution (in person or by proxy).

Information about the procedures for appointing proxies and giving voting instructions is set out in paragraph 18 (*Action to be taken*) below of this Part II and on pages 12 to 14 of this document.

9.5 *Court Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held during H1 2027 subject to the prior satisfaction or waiver of the other Conditions set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document.

The Court Hearing will be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. Allfunds Shareholders are entitled to attend the Court Hearing, should they wish to do so, in person or through counsel.

Following sanction of the Scheme by the Court, the Scheme will become effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur during H1 2027, subject to satisfaction (or, where applicable, waiver) of the Conditions.

Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or

against, or abstained from voting on, the Special Resolution at the General Meeting.

If the Scheme does not become effective by the Long Stop Date, the Scheme will not become effective and the Acquisition will not proceed.

9.6 Amendments to Allfunds Articles

The Special Resolution to be proposed at the General Meeting will, among other matters, provide that the articles of association of Allfunds (the **Allfunds Articles**) will be amended to:

- (a) incorporate provisions requiring any Allfunds Shares issued (or transferred out of treasury) after the Scheme Record Time (other than to Deutsche Börse AG, any subsidiary of Deutsche Börse AG, any nominee(s) of Deutsche Börse AG or any intermediary of Deutsche Börse AG (such nominee or intermediary including, for the avoidance of doubt, the DR Nominee, as nominee for the DR Depository)) to be automatically transferred to Deutsche Börse AG (or such other person as it may direct) on substantially the same terms as the Acquisition (other than terms as to adjustments to account for the payment of Permitted Dividends, timing and formalities); and
- (b) incorporate provisions requiring any Excluded Shares registered in the name of Euroclear Nederland to be automatically transferred: (i) in the case of the Treasury Shares to Allfunds for nil consideration; (ii) in the case of the Deutsche Börse AG Allfunds Shares, to the beneficial owner of those shares or of the Allfunds EIs representing those shares for nil consideration or, if so directed by such beneficial owner, to the DR Nominee for nil consideration; and (iii) in the case of any other Excluded Shares registered in the name of Euroclear Nederland, to Deutsche Börse AG or, if so directed by Deutsche Börse AG, to the DR Nominee (or as Deutsche Börse AG may otherwise direct) for nil consideration.

The provisions of the Allfunds Articles (as amended) will avoid any person (other than Deutsche Börse AG or its subsidiaries or their nominee(s)) holding shares in the capital of Allfunds after the Effective Date.

Paragraph (2) of the Special Resolution set out in the notice of the General Meeting in Part X (*Notice of General Meeting*) of this document seeks the approval of Allfunds Shareholders for such amendments.

9.7 Entitlement to vote at the Meetings

Allfunds Registered Shareholders

Each Allfunds Registered Shareholder at the Voting Record Time (expected to be 6.00 p.m. (London time) on 10 March 2026) will be entitled to attend, speak and vote on all resolutions to be put to the Court Meeting and the General Meeting. If either Meeting is adjourned, only Allfunds Registered Shareholders whose names appear on the register of members of Allfunds on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote. Each eligible Allfunds Registered Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of them. A proxy need not be a shareholder of Allfunds but must attend the Meetings.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent an Allfunds Registered Shareholder from attending, voting and speaking in person at either Meeting or any adjournment thereof if such Allfunds Registered Shareholder wishes and is entitled to do so.

Allfunds EI Holders

Allfunds EI Holders' names do not appear on the register of members of Allfunds. The consequence of this is that Allfunds EI Holders are not entitled to vote directly on the resolutions to be put to the Court Meeting and the General Meeting, and will therefore need to instruct Euroclear Nederland to vote at the Court Meeting and General Meeting on their behalf. To enable Allfunds EI Holders to provide voting instructions in respect of the Allfunds EIs held by them, Euroclear Nederland has granted a power of attorney to the Meetings Agent to enable it to appoint a proxy or proxies to cast votes at the Court Meeting and the General Meeting in accordance with the instructions of Allfunds EI Holders.

Accordingly, each Allfunds EI Holder will be entitled to issue voting instructions, in respect of the Allfunds EIs held by them, to Euroclear Nederland, for the purposes of Euroclear Nederland voting at the Court Meeting and the General Meeting in accordance with those instructions.

If you are in any doubt as to whether or not you are permitted to: (i) vote at the Meetings; or (ii) issue voting instructions to Euroclear Nederland for the purposes of Euroclear Nederland voting at the Meetings, please call the Shareholder Helpline between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) on +34 91 270 9595. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition.

Further information on the actions to be taken is set out on pages 12 to 14 (*Action to be taken*) of this document.

9.8 Modifications to the Scheme

The Scheme contains a provision for Allfunds and Deutsche Börse AG jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Allfunds Shareholders unless Allfunds Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

10. Conditions

The Conditions to the Acquisition are set out in full in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document. In summary, the Acquisition is subject to the satisfaction or, where applicable, waiver of conditions customary for a transaction of this kind, including:

- (a) approval of the requisite majority of Scheme Shareholders at the Court Meeting and Allfunds Shareholders at the General Meeting;

- (b) the sanction of the Scheme by the Court and the delivery of a copy of the Court order sanctioning the Scheme to the Registrar of Companies in England and Wales;
- (c) the receipt of certain antitrust approvals, including from the European Commission, and certain foreign direct investment approvals;
- (d) the receipt of approval in relation to the EU Foreign Subsidies Regulation;
- (e) the receipt of certain financial regulatory approvals, including the receipt of the European Central Bank's non-objection; and
- (f) Allfunds not having been subject to certain unremedied material adverse events, including the loss or suspension of, or imposition of certain restrictions on, the authorisation of Allfunds Bank S.A.U., certain material breaches of applicable compliance laws, Allfunds Bank S.A.U. having been determined to be failing or likely to fail or placed into resolution under its applicable regulatory framework, the insolvency of Allfunds or Allfunds Bank S.A.U. or Allfunds having breached its Tier 1 capital requirements.

The Acquisition will lapse if the Scheme does not become effective or, if the Acquisition is implemented by means of the Takeover Offer, if the Takeover Offer has not been declared unconditional, by the Long Stop Date.

Further details are set out in Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*).

11. New Deutsche Börse AG Shares

The New Deutsche Börse AG Shares issued (and/or transferred out of treasury) in connection with the Acquisition and in accordance with the Scheme will be credited as fully paid, freely transferable, and free from all liens, equities, charges, encumbrances and other interests, will be non-assessable, and will rank *pari passu* in all respects and will have equal rights and be fully fungible with the Deutsche Börse AG Shares in issue on the Effective Date, including, subject to the terms of the Scheme, the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.

An application will be made by Deutsche Börse AG to the management board of the Frankfurt Stock Exchange for the New Deutsche Börse AG Shares (to be issued as consideration for the Acquisition) to be admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and, upon such admission, they will be admitted to trading on the sub-segment of the regulated market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard).

Your attention is drawn to paragraph 6 (*Rights attaching to the New Deutsche Börse AG Shares*) of Part VI (*Additional Information*) of this document, which contains further information on the rights attaching to the New Deutsche Börse AG Shares.

12. Business Combination Agreement

On the date of the Announcement, Deutsche Börse AG and Allfunds entered into the BCA, in order to record the terms on which Allfunds and Deutsche Börse AG intend to implement the Acquisition, pursuant to which, among other things:

Dividends

- If the Effective Date occurs after the start of an applicable financial period for the 2026 Dividend or any Quarterly Dividend but before the earliest permitted record date of such dividend, Allfunds shall be entitled to pay the pro-rated amount (on a per diem basis) of the relevant Permitted Dividend.
- If Allfunds is not able to pay any Permitted Dividend having used reasonable endeavours to do so, Allfunds may elect to direct Deutsche Börse AG to increase the Cash Consideration by the aggregate amount of any such Permitted Dividend (or, in the case of the 2026 Dividend or any Quarterly Dividend, the applicable pro-rated amount thereof), save as described below.
- Allfunds will not be permitted to pay any Permitted Dividend (or with respect to the 2025 Dividend, the 2026 Dividend or any Quarterly Dividend, direct Deutsche Börse AG to increase the Cash Consideration by the relevant amount of any such dividend) to the extent that: (i) if paid as a dividend, it would result in a breach by Allfunds Bank S.A.U. of its applicable Tier 1 capital requirement; or (ii) it would be unlawful for Allfunds to pay the relevant Permitted Dividend.
- In addition, the Cash Consideration will be reduced on account of any overlapping dividends for the financial year 2026 that Allfunds Shareholders become entitled to receive in respect of both Allfunds Shares and New Deutsche Börse AG Shares. Accordingly, if the Effective Date occurs prior to the record date for Deutsche Börse AG's dividend in respect of financial year 2026 (the **2026 Deutsche Börse AG Dividend**), the Cash Consideration will be reduced by an amount per Allfunds Share equal to the 2026 Deutsche Börse AG Dividend per share multiplied by the Exchange Ratio, pro-rated for the number of days elapsing between 1 January 2026 and the Effective Date (or, if earlier, 31 December 2026).
- If, between the date of the Announcement and the Effective Date, Allfunds declares, makes or pays any dividend, distribution or other return of value which is not a Permitted Dividend, Deutsche Börse AG reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by a commensurate amount.
- Deutsche Börse AG has agreed that Allfunds may pay an Equalising Dividend if, between the date of the Announcement and the Effective Date, Deutsche Börse AG announces, declares, makes or pays dividends, distributions or other returns of value other than the Deutsche Börse AG Permitted Dividends.

Regulatory approvals

- Deutsche Börse AG has agreed to use all reasonable endeavours to achieve satisfaction of the regulatory conditions and authorisations that are conditions to implementation of the Acquisition as soon as is reasonably

practicable following the date of the BCA and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date.

- Deutsche Börse AG and Allfunds have agreed that the Initial Long Stop Date may be extended in certain circumstances in accordance with the BCA. Unless Deutsche Börse AG and Allfunds agree otherwise, the BCA provides that such later date may not fall later than 21 January 2028.
- Deutsche Börse AG and Allfunds have agreed to certain customary undertakings to cooperate in relation to such regulatory clearances and authorisations.

Scheme

- Allfunds has agreed to implement the Scheme in accordance with an agreed timetable (subject to customary exceptions relating to the fiduciary duties of the Allfunds Directors). Deutsche Börse AG has agreed to provide Allfunds with certain information for the purposes of this document and otherwise assist with the preparation of this document.

Recommendation, non-solicitation and competing proposals

- Allfunds has agreed that the Allfunds Directors will provide and maintain their recommendation to Allfunds Shareholders in relation to the Acquisition, which may be withdrawn or qualified in customary circumstances where the Allfunds Directors are required to do so to comply with their fiduciary or other duties.
- Allfunds has also agreed not to solicit or enter into communications which relate to a competing third party proposal, provided that Allfunds will be entitled to engage with an unsolicited competing proposal on a customary basis prior to the Allfunds Shareholder Meetings where required in order to comply with the Allfunds Directors' fiduciary or other duties.
- If the Allfunds Directors conclude, having taken relevant advice and in light of the financial and other terms of any competing proposal, that they have received a superior competing proposal, Deutsche Börse AG will have a period of ten business days (the **Matching Right Period**) to present revised financial or (at Deutsche Börse AG's discretion) non-financial terms of the Acquisition to Allfunds so as to ensure that the competing proposal is no longer considered superior (a **Revised Offer**). The Allfunds Directors may only withdraw or qualify their recommendation of the Acquisition if Deutsche Börse AG has failed to present a Revised Offer during the Matching Right Period.

Termination and break payments

- The BCA is terminable in certain customary circumstances, including: (i) by Deutsche Börse AG, where the Allfunds Directors withdraw or qualify their recommendation of the Acquisition; and (ii) by Allfunds where, prior to the Meetings, it enters into definitive transaction documents in respect of a superior competing proposal within ten business days following Deutsche Börse AG having failed to present a Revised Offer during the Matching Right Period.

- Allfunds will pay to Deutsche Börse AG a break payment of approximately €51.4 million (exclusive of any applicable VAT) (equivalent to approximately 1% of the value of the Cash Consideration and Share Consideration) in certain circumstances where the Allfunds Directors have withdrawn or qualified their recommendation of the Acquisition, or where Allfunds has terminated the BCA following entry into definitive transaction documents relating to a superior competing proposal.
- Deutsche Börse AG will pay to Allfunds a reverse break payment of €100 million (exclusive of any applicable VAT) in certain circumstances where the Acquisition is unable to complete due to a failure to satisfy (or waive, where applicable) the conditions to implementation of the Acquisition relating to applicable regulatory clearances.
- The break payment and reverse break payment are each subject to limited customary exceptions.

Allfunds employee arrangements

- The BCA contains provisions regarding the treatment of the existing Allfunds' share incentive arrangements in connection with the Acquisition and certain limited customary incentive arrangements for employees outside the Allfunds senior management team.

13. Delisting of Allfunds Shares

It is intended that dealings in Allfunds Securities will be suspended on the second Business Day after the Court Hearing. No transfers of Allfunds Securities will be registered after 7.30 a.m. (London time) on that date.

Prior to the Scheme becoming effective, an application will be made by Allfunds to Euronext Amsterdam to procure the delisting of Allfunds Shares on Euronext Amsterdam, such delisting to take effect on or shortly after the Effective Date. Allfunds will also procure the termination of the listing agreement between Allfunds and Euronext Amsterdam in relation to the listing of the Allfunds Shares.

14. Settlement

Subject to the Scheme becoming effective, settlement of the consideration to which any holder of Scheme Shares is entitled will be effected in accordance with the below.

14.1 DR Structure

Deutsche Börse AG is contemplating implementing the Acquisition of the Euroclear Shares through a depositary receipt structure (**DR Structure**). This means that, if implemented, instead of Deutsche Börse AG acquiring the Euroclear Shares directly, the Euroclear Shares may be acquired by a nominee under the DR Structure, who would hold the Euroclear Shares on behalf of a depositary receipt issuer. In return, this issuer would issue depositary receipts to Deutsche Börse AG.

It is intended that, pursuant to this structure, Deutsche Börse AG would be the beneficial owner of the Euroclear Shares held by the nominee (as nominee for the depositary receipts issuer) and, through those shares, would control Allfunds. Neither direct nor indirect effective influence or control by the nominee or the

depository receipts issuer over Allfunds or any of its subsidiaries is intended or would be possible.

14.2 Appointment of Exchange Agent

At or prior to the Effective Date, Deutsche Börse AG will appoint the Exchange Agent to effect the technical implementation of the settlement of the Cash Consideration and the Share Consideration to, or for the account of, Allfunds Shareholders. Pursuant to this appointment, the Exchange Agent will act as a trustee on behalf and for the benefit of the Allfunds Shareholders, as further described in paragraphs 14.3 and 14.4 below.

14.3 Cash Consideration

At or prior to the Effective Date, Deutsche Börse AG will deposit, or cause to be deposited, with the Exchange Agent for the benefit of the relevant Allfunds Shareholders, cash in an amount equal to the aggregate amount of the Cash Consideration due in respect of their Scheme Shares.

Allfunds Registered Shareholders

In relation to Allfunds Registered Shareholders (other than Euroclear Nederland), settlement of the Cash Consideration (plus any amounts to be paid in lieu of any fractional entitlement) will be made by, or on behalf of, Deutsche Börse AG in Euros by cheque or, at the election of Deutsche Börse AG, if such Allfunds Registered Shareholder has provided Allfunds with details of an electronic payment mandate, by way of an electronic payment to the account indicated in their electronic payment mandate.

Cheques in respect of the Cash Consideration will be despatched at the risk of the person entitled thereto as soon as practicable and, in any event, no later than 14 days after the Effective Date. Cheques will be sent to Allfunds Registered Shareholders at their address appearing in Allfunds' register of members at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register of the joint holding concerned.

Allfunds EI Holders

In relation to Allfunds EI Holders, settlement of the Cash Consideration (plus any amounts to be paid in lieu of any fractional entitlement) will be effected through the Euroclear System by the Exchange Agent instructing Euroclear Nederland to create an assured payment obligation in favour of the appropriate Euroclear System accounts through which the Allfunds EI Holders beneficially entitled to such Cash Consideration hold Allfunds EIs, in respect of the amount of the Cash Consideration to which each Allfunds EI Holder is beneficially entitled, in accordance with the Euroclear Nederland assured payment arrangements, as soon as practicable and, in any event, no later than 14 days after the Effective Date.

14.4 Share Consideration

In order to issue some or all of the New Deutsche Börse AG Shares required as part of the Share Consideration payable pursuant to the Acquisition, it is intended that: (i) the executive board and the supervisory board of Deutsche Börse AG will resolve on a capital increase against contribution in kind (*Sacheinlage*) without subscription rights from authorised capital (*genehmigtes Kapital*); (ii) the Exchange Agent will procure the contribution of some or all of the Scheme Shares and/or (if the DR

Structure is used) the depositary receipts issued to Deutsche Börse AG in respect of the Scheme Shares, to Deutsche Börse AG as a contribution in kind (*Sacheinlage*) in order to enable Deutsche Börse AG to issue some or all of the New Deutsche Börse AG Shares; (iii) Deutsche Börse AG will register the capital increase with the German Commercial Register; and (iv) following registration of the capital increase in the German Commercial Register, the capital increase will take effect and the New Deutsche Börse AG Shares will be issued (and / or transferred out of treasury) to the Exchange Agent (as bare trustee for and on behalf of the Allfunds Shareholders) and will be delivered to the Allfunds Shareholders as described below.

Allfunds Registered Shareholders

In relation to Allfunds Registered Shareholders (other than Euroclear Nederland), settlement of entitlements to New Deutsche Börse AG Shares will be effected by the Exchange Agent. In order for the Exchange Agent to effect settlement, each such Allfunds Registered Shareholder will be required to provide the Exchange Agent with the details of an appropriate Euroclear System account to which the New Deutsche Börse AG Shares can be credited. Provided appropriate Euroclear System account details are provided to the Exchange Agent in sufficient time in advance of the Effective Date, the Exchange Agent will credit the Allfunds Registered Shareholder's Euroclear System account with the New Deutsche Börse AG Shares, as soon as practicable and, in any event, no later than 14 days after the Effective Date. If you are an Allfunds Registered Shareholder and Allfunds does not have, or you do not know if Allfunds has, Euroclear System account details for you, please contact Allfunds or the Shareholder Helpline at once.

In the event an Allfunds Registered Shareholder fails to provide the Exchange Agent with appropriate Euroclear System account details in sufficient time ahead of the Effective Date, the Exchange Agent will receive and hold such Allfunds Registered Shareholder's New Deutsche Börse AG Shares on behalf of the Allfunds Registered Shareholder, with such New Deutsche Börse AG Shares to be held by the Exchange Agent as nominee for the benefit of the Allfunds Registered Shareholder for up to 12 years following the Effective Date. If, within 12 years of the Effective Date, any such Allfunds Registered Shareholder notifies the Exchange Agent that it has established, directly or indirectly, an appropriate Euroclear System account, the Exchange Agent shall credit such appropriate account with the Share Consideration to which such Allfunds Registered Shareholder is beneficially entitled, along with any accrued dividends on such Deutsche Börse AG Shares. In respect of any holder of Residual Shares who has not, within 12 years following the Effective Date, notified the Exchange Agent of an appropriate Euroclear System account, the Exchange Agent shall be deemed to hold such Share Consideration to which the holder was beneficially entitled, and any accrued dividends thereon, for the benefit of Allfunds (or, if relevant, its successor).

Allfunds EI Holders

In relation to Allfunds EI Holders, the Exchange Agent shall settle entitlements to New Deutsche Börse AG Shares through Euroclear France, on the instruction of Euroclear Nederland, (or where the relevant Allfunds EI Holder does not hold an appropriate Euroclear System account through Euroclear France, Euroclear Nederland) to credit the appropriate Euroclear System accounts through which the Allfunds EI Holders beneficially entitled to such Share Consideration hold Allfunds EIs with such relevant Allfunds EI Holder's entitlement to New Deutsche Börse AG Shares, as soon as practicable after the Effective Date and, unless the New Deutsche Börse AG Shares are exclusively transferred out of treasury, promptly

following the capital increase having been registered with the German Commercial Register, and in any event within 14 days of the Effective Date.

14.5 ***Fractional Entitlements***

Fractions of New Deutsche Börse AG Shares will not be issued to Scheme Shareholders but will be aggregated and sold as soon as practicable after the Scheme becomes effective. The net proceeds of such sale will then be paid in cash to the relevant Scheme Shareholders in accordance with their fractional entitlements. However, individual entitlements to amounts of less than €5 will not be paid but will be retained for the benefit of Deutsche Börse AG.

Deutsche Börse AG will procure that, to the extent reasonably practicable to do so, Allfunds EI Holders will be treated by Euroclear Nederland, as closely as reasonably possible, in the same manner as Scheme Shareholders are treated with respect to the treatment of fractions of New Deutsche Börse AG Shares.

14.6 ***Share certificates***

On the Effective Date each certificate representing a holding of Allfunds Shares subject to the Scheme will cease to be valid. Following settlement of the consideration to which a Scheme Shareholder is entitled under the Scheme, Scheme Shareholders will be bound on the request of Allfunds either: (i) to destroy such Allfunds Share certificates; or (ii) to return such Allfunds Share certificates to Allfunds, or to any person appointed by Allfunds, for cancellation. On the basis that Allfunds EIs are not certificated instruments, Allfunds EI Holders will not be required to take any specific actions in this regard.

14.7 ***General***

Settlement of the consideration to which any Allfunds Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II without regard to any lien, right of set off, counterclaim or analogous right to which Deutsche Börse AG may otherwise be, or claim to be, entitled against any Allfunds Shareholder.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

15. **Taxation**

Allfunds Shareholders should read Part V (*Taxation*) of this document which contains a general description of the UK, German, Netherlands and the United States tax consequences of the Acquisition. **If Allfunds Shareholders are in any doubt as to their tax position, they should contact their professional adviser immediately.**

Allfunds Shareholders who are or may be subject to tax outside the UK, Germany, the Netherlands or the United States should consult an appropriate independent professional adviser as to the tax consequences of the Acquisition.

16. Overseas Shareholders

16.1 General

The release, publication or distribution of this document in whole or in part, directly or indirectly, in, into or from certain jurisdictions other than the UK, Germany or the Netherlands may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK, Germany or the Netherlands should inform themselves about, and observe, any applicable legal or regulatory requirements.

The availability of the Acquisition and/or the New Deutsche Börse AG Shares to Allfunds Shareholders who are not resident in or citizens of the UK, Germany or the Netherlands may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK, Germany or the Netherlands should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

In particular, the ability of persons who are not resident in the UK, Germany or the Netherlands to participate in the Acquisition or to vote their Allfunds Shares, or to give voting instructions in respect of their Allfunds EIs, in respect of the Scheme at the Court Meeting and in respect of the Special Resolution at the General Meeting, or to execute and deliver forms of proxy appointing, or to give instructions for the appointment of, another to vote at the Court Meeting and the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law and regulation, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The New Deutsche Börse AG Shares have not been, and will not be, registered under applicable securities laws of any state, province, territory or jurisdiction of Canada, Australia or Japan and no regulatory clearance in respect of the New Deutsche Börse AG Shares has been, or will be, applied for in any jurisdiction other than Germany. Accordingly, the New Deutsche Börse AG Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, delivered or transferred, directly or indirectly, in or into Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction or to, or for the account or benefit of, a person located in Canada, Australia or Japan.

Unless otherwise determined by Deutsche Börse AG, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Acquisition will be subject to the applicable requirements of English, German and Dutch law.

Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise

forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including Admitted Institutions and other custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition. Unless permitted by applicable law and regulation, the Acquisition is not being made available, directly or indirectly, in or into, from, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) or interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

16.2 Additional information for U.S. investors

The Acquisition relates to the securities of a company incorporated in England and Wales and listed on Euronext Amsterdam and is proposed to be effected by means of a scheme of arrangement provided for under English law. Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable to a scheme of arrangement involving a target company incorporated in England and Wales and listed on Euronext Amsterdam, and the disclosure and procedural requirements applicable to the issuance of the Deutsche Börse AG Shares under German law, which in each case differ from the disclosure and procedural requirements of U.S. securities laws, including the U.S. tender offer and U.S. proxy solicitation rules.

Any financial statements or other financial information included in this document have been prepared in accordance with non-U.S. accounting standards that may not be comparable to the financial statements of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. None of the financial statements or other financial information in this document have been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States). It may be difficult for U.S. holders of Allfunds Securities to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since Deutsche Börse AG and Allfunds are located in countries other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. U.S. holders of shares may not be able to sue Deutsche Börse AG or Allfunds or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel Deutsche Börse AG and Allfunds and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

The shares in Deutsche Börse AG, including the New Deutsche Börse AG Shares, have not been, and will not be, registered under the U.S. Securities Act, or under the laws of any state or other jurisdiction of the United States, and may not be offered, sold or resold in the United States except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offering directly or indirectly of the shares in the United States or elsewhere. Neither the U.S. SEC nor any U.S. state securities commission has approved, disapproved or passed judgement upon

the fairness or the merits of the Acquisition or the New Deutsche Börse AG Shares, or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

A transaction effected by means of such scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Exchange Act. The New Deutsche Börse AG Shares to be issued and/or transferred out of treasury as consideration for the Acquisition are expected to be issued and/or transferred out of treasury to Allfunds Shareholders in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and applicable exemptions under state securities laws. The shares in Deutsche Börse AG will not be registered under any U.S. state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities law of such state. Shareholders who are or will be "affiliates" (within the meaning of Rule 144 under the U.S. Securities Act) of Deutsche Börse AG or Allfunds prior to, or of Deutsche Börse AG after, the Effective Date will be subject to certain transfer restrictions relating to the New Deutsche Börse AG Shares received in connection with the Scheme. Whether a person is an affiliate of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders.

If, in the future, Deutsche Börse AG were to exercise its right to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with the applicable U.S. laws and regulations, including the tender offer rules under the U.S. Exchange Act and any applicable exemptions provided thereunder. Such a Takeover Offer would be made in the United States by Deutsche Börse AG and no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Deutsche Börse AG or its affiliates, nominees, or its brokers (acting as agents), or affiliates of Deutsche Börse AG's financial advisers, may from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, Allfunds Securities outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes effective, lapses or is otherwise withdrawn, so long as those acquisitions or arrangements comply with applicable Dutch law and practice and the provisions of the exemption provided under Rule 14e-5 of the U.S. Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in the Netherlands, any information about such purchases will be announced by means of a press release in accordance with article 13 of the Dutch Decree (as defined below) and will be posted on the website of Deutsche Börse AG at <https://deutsche-boerse.com/>.

17. Further information

The terms of the Scheme are set out in full in Part IV (*Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*), and the additional information set out in Part VI (*Additional Information*) of this document.

18. Action to be taken

Allfunds Registered Shareholders entitled to attend and vote at the Meetings are entitled to: (i) attend, speak and vote at the Court Meeting and General Meeting in person; and/or (ii) appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the Court Meeting and General Meeting. A proxy need not be an Allfunds Shareholder.

Allfunds EI Holders are entitled to attend and speak at the Court Meeting and General Meeting in person, however Allfunds EI Holders will not be entitled to vote at, or to appoint a proxy or proxies to vote at, the Court Meeting and General Meeting. Rather, Allfunds EI Holders will need to instruct Euroclear Nederland, as the registered holder of the Allfunds Shares represented by their Allfunds EIs, how to vote at the Court Meeting and the General Meeting on their behalf. To facilitate Allfunds EI Holders giving voting instructions in respect of the Allfunds EIs held by them, Euroclear Nederland has granted a power of attorney to the Meetings Agent to enable it to appoint a proxy or proxies to cast votes at the Court Meeting and the General Meeting in accordance with the instructions of Allfunds EI Holders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Allfunds Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting, please: (i) if you are an Allfunds Registered Shareholder, sign and return your Forms of Proxy; or (ii) if you are an Allfunds EI Holder, deliver your Voting Instruction Forms, in each case, by one of the methods described below, as soon as possible and in any event by the relevant deadlines described below.

18.1 *Allfunds Registered Shareholders*

Please complete and sign the WHITE and BLUE Forms of Proxy in accordance with the instructions printed on them and return them, to the Meetings Agent: (a) either by post or by hand (during normal business hours) at: (i) ING Bank N.V. attn. Issuer Services TRC 02.039, Foppingadreef 7, 1102 BD Amsterdam, The Netherlands; or (ii) Allfunds' registered office at 2 Fitzroy Place, 8 Mortimer Street, W1T 3JJ London, United Kingdom; or (b) by email at agm.pas@ing.com, in each case so as to be received as soon as possible and in any event by not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting

10.00 a.m. (London time) on
10 March 2026

WHITE Forms of Proxy for the General Meeting

10.15 a.m. (London time) on
10 March 2026

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to the Chair of the Court Meeting, before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the Meetings Agent by the time mentioned above, or it will be invalid.

Allfunds Registered Shareholders are entitled to appoint a proxy in respect of some or all of their Allfunds Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Allfunds Registered Shareholders who wish to appoint more than one proxy in respect of their holding of Allfunds Shares should contact the Meetings Agent for further Forms of Proxy.

Completion and return of a Form of Proxy will not prevent an Allfunds Registered Shareholder from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if it wishes and is entitled to do so.

18.2 Allfunds EI Holders

Allfunds EI Holders are entitled to attend and speak at the Court Meeting and General Meeting in person, however Allfunds EI Holders will not be entitled to vote at, or to appoint a proxy or proxies to vote at, the Court Meeting and General Meeting. Rather, Allfunds EI Holders will need to instruct Euroclear Nederland, as the registered holder of the Allfunds Shares represented by their Allfunds EIs, how to vote at the Court Meeting and the General Meeting on their behalf.

Allfunds EI Holders can give their voting instructions by: (a) completing and signing the Voting Instruction Forms in accordance with the instructions printed thereon, and returning them, either: (i) by post or hand (during normal business hours) to the Meetings Agent at: (A) ING Bank N.V. attn. Issuer Services TRC 02.039, Foppingadreef 7, 1102 BD Amsterdam, The Netherlands; or (B) Allfunds' registered office at 2 Fitzroy Place, 8 Mortimer Street, W1T 3JJ London, United Kingdom; or (ii) by email at agm.pas@ing.com; or (b) through the electronic platform 'Evote by ING', available at <https://evote.ingwb.com/>, by following the online instructions, so as to be received as soon as possible and in any event not later than the relevant time set out below:

BLUE Voting Instruction Form in connection with the Court Meeting

10.00 a.m. (London time) on
6 March 2026

WHITE Voting Instruction Form in connection with General Meeting

10.15 a.m. (London time) on
6 March 2026

or, if in either case the Meeting is adjourned, the relevant Voting Instruction Form should be received not later than 96 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

18.3 Admitted Institutions

If you are an Admitted Institution that manages accounts (directly or indirectly) for one or more Allfunds EI Holders, it is your responsibility to arrange for this document and the accompanying Voting Instruction Forms to be provided or made available to the Allfunds EI Holders in relation to their Allfunds EIs in order to obtain their voting instructions. All voting instructions received by Admitted Institutions from Allfunds EI Holders should be submitted by the Admitted Institutions to the Meetings Agent as promptly as possible, so as to be received by the Meetings Agent by the deadlines set out above.

18.4 ***Shareholder Helpline***

If you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy or Voting Instruction Forms, please call the Shareholder Helpline between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) on +34 91 270 9595. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition.

Yours faithfully

Sian Evans

Managing Director

for and on behalf of Citigroup Global
Markets Limited

Jorge Torrecilla

Managing Director

for and on behalf of Goldman Sachs
International

Part III

CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

Part A: Conditions to the Scheme and Acquisition

Completion of the Acquisition is in all respects conditional upon:

1. the Scheme becoming effective in accordance with its terms by no later than 11.59 p.m. (London time) on the Long Stop Date.
2. the Scheme satisfying the following conditions:
 - (A)
 - (i) it being approved by a majority in number representing not less than 75% in value of the Scheme Shareholders present, entitled to vote and voting, either in person or by proxy, at the Court Meeting or at any separate class meeting which may be required by the Court (as applicable) or at any adjournment of any such meeting; and
 - (ii) the Court Meeting and any separate class meeting which may be required by the Court (or any adjournment of any such meeting) being held on or before the 22nd day after the expected date of the Court Meeting as set out in this document (or such later date as Deutsche Börse AG and Allfunds may agree and, if so required, as the Court may allow);
 - (B)
 - (i) the Special Resolution being duly passed by the requisite majority or majorities of Allfunds Registered Shareholders at the General Meeting (or any adjournment thereof); and
 - (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting as set out in this document (or such later date as Deutsche Börse AG and Allfunds may agree and, if so required, as the Court may allow);
 - (C)
 - (i) the Scheme being sanctioned by the Court (without modification or with modification of terms agreed by Deutsche Börse AG and Allfunds) and a copy of the Court Order having been delivered to the Registrar of Companies; and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as set out in this document (or such later date as Deutsche Börse AG and Allfunds may agree and as the Court may allow).

3. the following conditions being satisfied or waived (where permitted) prior to the Court Hearing and where such conditions have been satisfied, such approval having not elapsed prior to the Court Hearing or, if the Acquisition is implemented by means of the Takeover Offer, the following conditions being satisfied or waived (where permitted) and where such conditions have been satisfied, such approval having not elapsed prior to the last day, after extensions (if any), of the acceptance period (*aanmeldingstermijn*) of the Takeover Offer:

Merger Control Conditions

European Union

- (A) the European Commission:
- (i) issuing a decision on terms reasonably satisfactory to Deutsche Börse AG under Articles 6(1)(b), 6(2), 8(1) or 8(2) of the EU Merger Regulation declaring the proposed acquisition of Allfunds by Deutsche Börse AG compatible with the internal market of the European Union (or having been deemed to do so pursuant to Article 10(6) of the EU Merger Regulation); or
 - (ii) issuing a decision to refer (or being deemed to have taken a decision to refer or having referred) the proposed acquisition of Allfunds by Deutsche Börse AG in whole or in part to any Relevant Authority of one or more member states of the European Union and/or European Economic Area in accordance with Article 9 of the EU Merger Regulation or any other relevant provision (as applicable) and (A) each such authority issuing a decision with equivalent effect to that in paragraph 3(A)(i) with respect to those parts of the proposed acquisition referred to it (or having been deemed to do so, including, where relevant, as a result of any waiting period having expired or terminated or such Relevant Authority having denied jurisdiction over the Acquisition) and (B) where applicable, the European Commission issuing a decision as referred to in paragraph 3(A)(i) with respect to any part of the proposed acquisition retained by it;

Singapore

- (B) all necessary Regulatory Approvals of the Competition and Consumer Commission of Singapore under any applicable merger control laws in Singapore (from time to time in force) having been received, or such mandatory waiting and other necessary time periods (including extensions thereof), if any, having expired, lapsed or otherwise been terminated without a decision, in each case during "Phase 1" or its equivalent process or, if applicable, "Phase 2" or its equivalent process and on terms reasonably satisfactory to Deutsche Börse AG;

United Kingdom

- (C) the CMA either:

- (i) confirming, following the submission of a briefing paper, that it has no further questions (or words to that effect) in respect of the Acquisition, and has not asked any questions the responses to which remain outstanding, and there are otherwise no circumstances that indicate the CMA is considering to request submission of a merger notice or to commence the statutory review period in which the CMA must decide whether to make a reference under section 34ZA Enterprise Act 2002 in respect of the Acquisition; or
- (ii) in the event that the CMA has, following the submission of a briefing paper or a merger notice, opened a Phase 1 investigation:
 - (b) issuing a Phase 1 decision confirming that it will not make a reference for a phase 2 investigation under Part 3 of the Enterprise Act 2002 in respect of the Acquisition (a **Phase 2 CMA Reference**), such decision being either unconditional or conditional on terms that are reasonably satisfactory to Deutsche Börse AG; or
 - (c) not having made a Phase 2 CMA Reference before the statutory time limits for the making of such a Phase 2 CMA Reference have expired; or
- (iii) in the event that a Phase 2 CMA Reference is made, confirming that the Acquisition and any matter arising therefrom or relating thereto may proceed on terms reasonably satisfactory to Deutsche Börse AG;

Saudi Arabia

- (D) all necessary Regulatory Approvals of the General Authority for Competition of the Kingdom of Saudi Arabia under any applicable merger control laws in the Kingdom of Saudi Arabia (from time to time in force) having been received, or such mandatory waiting and other necessary time periods (including extensions thereof), if any, having expired, lapsed or otherwise been terminated without a decision, in each case during "Phase 1" or its equivalent process or, if applicable, "Phase 2" or its equivalent process and on terms reasonably satisfactory to Deutsche Börse AG;

Investment Control Conditions

Italy

- (E) insofar as the Acquisition constitutes a notifiable transaction pursuant to Article 1 or Article 2 of Italian Law Decree No. 21/2012, converted by Italian Law No. 56/2012 (**Italian FDI Law**), the Italian Presidency of the Council of Ministers or other competent authority under applicable law:
 - (i) having granted unconditional clearance under the Italian FDI Law or having declared that the Acquisition does not fall within the scope of the Italian FDI Law;

- (ii) having granted unconditional clearance by means of the expiry of the deadline provided by the Italian FDI Law for the review of the Acquisition without the adoption of an express decision; or
- (iii) having granted conditional clearance under the Italian FDI Law on terms reasonably satisfactory to Deutsche Börse AG,

in each case during "Phase 1" or its equivalent process or, if applicable, "Phase 2" or its equivalent process and on terms reasonably satisfactory to Deutsche Börse AG;

Spain

- (F) insofar as the Acquisition constitutes a notifiable transaction pursuant to Article 7bis of Spanish Law 19/2013 (as amended by Royal Decree-law 34/2020, **Spanish FDI Law**, as amended or supplemented from time to time), the General Directorate for International Trade and Investment or Spanish Council of Ministers (as applicable):

- (i) having granted unconditional clearance under the Spanish FDI Law or having declared that the Acquisition does not fall within the scope of the Spanish FDI Law; or
- (ii) having granted conditional clearance under the Spanish FDI Law on terms reasonably satisfactory to Deutsche Börse AG,

in each case during "Phase 1" or its equivalent process or, if applicable, "Phase 2" or its equivalent process and on terms reasonably satisfactory to Deutsche Börse AG;

Subsidy Control Condition

European Union

- (G) insofar as the Acquisition constitutes a notifiable concentration pursuant to Article 20(3) or Article 21(5) of the EU Foreign Subsidies Regulation (Regulation (EU) No. 2022/2560) (the **EU Foreign Subsidies Regulation**) the European Commission:

- (i) informing Deutsche Börse AG and/or Allfunds, and/or declaring, that it is closing its preliminary review of the Acquisition pursuant to Article 10(4) of the EU Foreign Subsidies Regulation;
- (ii) not initiating an in-depth investigation of the Acquisition within 25 working days after receipt of the complete notification, calculated in accordance with Article 24 of the EU Foreign Subsidies Regulation (including any suspension of the relevant time period pursuant, *inter alia*, to Article 24(5) of the EU Foreign Subsidies Regulation and Article 23 of Commission Implementing Regulation (EU) 2023/1441 of 10 July 2023);

- (iii) not adopting a decision specified in Article 25(3) of the EU Foreign Subsidies Regulation within the time period specified in Article 25(4) thereof, following an in-depth investigation of the Acquisition;
- (iv) issuing a no objection decision pursuant to Article 11(4) of the EU Foreign Subsidies Regulation following an in-depth investigation of the Acquisition; or
- (v) issuing a decision on terms reasonably satisfactory to Deutsche Börse AG with commitments pursuant to Article 11(3) of the EU Foreign Subsidies Regulation following an in-depth investigation of the Acquisition;

Financial Regulation Conditions

- (H) the European Central Bank, pursuant to the competence granted by Article 4 of Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions and following the procedure set forth under Article 17 of Spanish Law 10/2014 of June 26th, on the regulation, supervision and solvency of credit institutions and Article 25 of its development Regulation 84/2015 of 13 February in connection with Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions (**Law 10/2014**):
 - (i) having sent Deutsche Börse AG and any other person who would acquire control as a result of the implementation of the Acquisition (each a **Spanish Notifying Party**) written communication confirming that it does not oppose Deutsche Börse AG and any other Spanish Notifying Party acquiring control of Allfunds Bank, S.A.U.;
 - (ii) having sent Deutsche Börse AG and any other Spanish Notifying Party written communication granting conditional clearance on terms being reasonably satisfactory to Deutsche Börse AG and any other Spanish Notifying Party for acquiring control of Allfunds Bank, S.A.U.; or
 - (iii) in the absence of such written notice pursuant to (i) or (ii), within the statutory period set out in Article 25 of Royal Decree 84/2015 of 13 February, which implements Law 10/2014, the European Central Bank being deemed as having not opposed Deutsche Börse AG and any other Spanish Notifying Party acquiring control of Allfunds Bank, S.A.U.;
- (I) the appropriate regulator (as defined in section 178(2A) of FSMA) of each UK authorised person (as defined in section 191G of FSMA) within the Allfunds Group in which Deutsche Börse AG and any other person who, for the purposes of section 178 of FSMA would be a controller (as such term is defined under section 422 of FSMA) (each a **UK Notifying Party**), as a result of the implementation of the Acquisition, will acquire control or (if applicable) increase control over (within the meaning of Part XII FSMA):

- (i) having given notice for the purpose of sections 189(4)(a) or 189(7) of FSMA that it has determined to approve such acquisition of or increase in control on such terms being reasonably satisfactory to Deutsche Börse AG or such other UK Notifying Party (as applicable); or
- (ii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control;

where references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemptions) Order 2009 (as amended from time to time);

- (J) the HK SFC having granted approval to Deutsche Börse AG and any other person(s) who may become a substantial shareholder (as defined under the HK SFO, each a **HK Notifying Party**) of Allfunds Hong Kong Limited as a result of the Acquisition on such terms being reasonably satisfactory to Deutsche Börse AG and any other HK Notifying Party, to the extent such approval is required under sections 131 and 132 of the HK SFO;
- (K) the Monetary Authority of Singapore having granted its approval pursuant to section 97A(2) of the Securities and Futures Act 2001 (**SFA**) in respect of Deutsche Börse AG and any other person who, as a result of the implementation of the Acquisition, will obtain effective control (within the meaning of section 97A(6) of the SFA) (each a **Singapore Notifying Party**) of Allfunds Bank, S.A.U., Singapore Branch, such approval being either (1) unconditional or (2) conditional on such terms being reasonably satisfactory to Deutsche Börse AG and any other Singapore Notifying Party;
- (L) FINMA having approved or not objected to the indirect changes in the holders of qualified participations in Allfunds Bank, S.A.U., Madrid, Zurich Branch as a result of the Acquisition (the new qualified holders of qualified participations each a **Swiss Notifying Party**) as required under Article 3 of the Swiss Federal Act on Banks and Savings Banks in conjunction with Article 3 para. 1 of the Ordinance of the Swiss Financial Market Supervisory Authority on Foreign Banks in Switzerland, on such terms being reasonably satisfactory to Deutsche Börse AG and any other Swiss Notifying Party; and either by issuing to Allfunds Bank, S.A.U., Madrid, Zurich Branch a new supplemental license (*Zusatzbewilligung*) within the meaning of Article 3ter(2) of the Swiss Federal Act on Banks and Savings Banks as a result of the indirect changes in the holders of qualified participations as part of the Acquisition or by a written confirmation by FINMA upon request that FINMA has no objections against such indirect changes in the holders of qualified participations;
- (M) the DFSA having granted its prior approval of the change in controllers on such terms being reasonably satisfactory to Deutsche Börse AG and any other person the DFSA considers to be a controller within the meaning of the General Module (11.8) of the DFSA Rulebook, as required under the General Module (11.8) of the DFSA Rulebook arising in connection with the implementation of the Acquisition; and

- (N) the CSSF having, in line with Article 102(4) of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended, and more particularly sub-chapter 2.2. of chapter 2 of CSSF Circular 18/698 relating to the authorization and organization of Luxembourg investment fund managers, provided its prior approval on such terms being reasonably satisfactory to Deutsche Börse AG and any other person who would acquire a qualifying holding in Allfunds Investment Solutions S.A. as a result of the implementation of the Acquisition (**Luxembourg Notifying Party**), in the form of a non-objection letter to the proposed acquisition of a qualifying holding by Deutsche Börse AG and any other Luxembourg Notifying Party in Allfunds Investment Solutions S.A.;

Other Third Party Conditions

- (O) any other Regulatory Approvals having been obtained, where such Regulatory Approvals are:
- (i) necessary for the consummation of the Acquisition (including, without limitation, the proposed direct or indirect acquisition of any shares or other securities in, or control of, Allfunds by Deutsche Börse AG), where a failure to obtain such Regulatory Approval(s) would have an adverse impact on Deutsche Börse Group or the Allfunds Group which would not be immaterial;
 - (ii) considered appropriate by Deutsche Börse AG in the context of the Acquisition, where a failure to obtain such Regulatory Approval(s) would have a material adverse impact on Deutsche Börse Group or the Allfunds Group, provided that the failure to obtain any such Regulatory Approval(s) shall be deemed material where a Relevant Authority in the United States, Canada, United Arab Emirates, any member state of the EU, Switzerland, Norway or the UK has issued, or is reasonably expected by Deutsche Börse AG (based on communication instigated by the Relevant Authority), to issue, to Deutsche Börse AG a notice or communication requesting that Deutsche Börse AG obtains such Regulatory Approval for the Acquisition in accordance with the applicable statutory procedure of such Relevant Authority, or otherwise suggesting in the reasonable view of Deutsche Börse AG that such a request is reasonably expected to be made; or
 - (iii) considered necessary or appropriate by Deutsche Börse AG (acting reasonably) in Brazil as a result of the Brazil Acquisition,

in each case, on terms and in a form and subject to conditions that are reasonably satisfactory to Deutsche Börse AG (such Regulatory Approvals being the **Other Regulatory Approvals**), all such Other Regulatory Approvals remaining in full force and effect and all filings necessary for such purpose having been made and having not been revoked at the time at which all other Regulatory Conditions are satisfied; and

- (P) no:
- (i) order, stay, judgment, decision or decree being issued by any Relevant Authority that remains in force and effect, or
 - (ii) Relevant Authority having enacted any law, statute, rule, regulation, governmental order or injunction, acts or omissions,

which prohibits the consummation of the Acquisition and would, if the Acquisition were consummated notwithstanding such order, stay, judgement, decision, decree, law, statute, rule, regulation, governmental order or injunction, acts or omission, result in an adverse impact on the Deutsche Börse Group or the Allfunds Group which would not be immaterial, and including in each case as may be issued by any Relevant Authority pursuant to any decision in connection with any Regulatory Approval relating to the Conditions at paragraphs 3(A) to 3(N) (inclusive).

4. no Material Adverse Change having occurred since the date of the BCA.

Part B: Waiver and invocation of the Conditions

1. Deutsche Börse AG reserves the right in its sole discretion to waive all or any of the Conditions set out in Part A except Conditions 2(A)(i), 2(B)(i) and 2(C)(i) which cannot be waived, or in the case of Conditions 3(H) to 3(N) cannot be waived solely by Deutsche Börse AG. The deadlines in any of Conditions 2(A)(ii), 2(B)(ii) and 2(C)(ii) may be extended to such later date as may be agreed in writing by Deutsche Börse AG and Allfunds, or otherwise as permitted by the BCA (with the approval of the Court, if such approval is required). If any of Conditions 2(A)(ii), 2(B)(ii) or 2(C)(ii) is not satisfied by the deadline specified in the relevant Condition, Deutsche Börse AG shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition and terminated the BCA, waived the relevant deadline or agreed with Allfunds to extend the relevant deadline.
2. Deutsche Börse AG shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A above by a date earlier than the Long Stop Date, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.
3. Under the BCA, Deutsche Börse AG may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn if it has first given written notice to Allfunds (providing details and circumstances which have arisen which give rise to the right to invoke) in accordance with the BCA. There is a private dispute resolution process under the BCA to resolve any disputes between Allfunds and Deutsche Börse AG in relation to the satisfaction and/or invocation of the Regulatory Conditions.
4. The Scheme will not become effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate,

have been determined by Deutsche Börse AG to be or remain satisfied by no later than the Long Stop Date.

5. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C : Implementation by way of Takeover Offer

Deutsche Börse AG reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the terms of the BCA. In such event, such Takeover Offer will be implemented on the same terms as set out in the BCA (except for the clauses regarding the implementation of the Scheme, the Scheme Documentation and the timetable for the Scheme) with such additional conditions to reflect the change in effecting the Acquisition, including an acceptance condition that is set at 90%: (i) in nominal value of Allfunds' total issued and outstanding share capital; and (ii) of the voting rights carried by such shares.

Part D: Certain further terms of the Acquisition

1. The New Deutsche Börse AG Shares issued in connection with the Acquisition and in accordance with the Scheme will be issued credited as fully paid, freely transferable, and free from all liens, equities, charges, encumbrances and other interests, will be non-assessable, and will rank *pari passu* in all respects and will have equal rights and be fully fungible with the Deutsche Börse AG Shares in issue on the Effective Date, including, subject to the terms of the Scheme, the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.
2. An application will be made by Deutsche Börse AG to the management board of the Frankfurt Stock Exchange for the New Deutsche Börse AG Shares (to be issued as consideration for the Acquisition) to be admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and, upon such admission, they will be admitted to trading on the sub-segment of the regulated market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard).
3. The Acquisition will be governed by English law and be subject to the jurisdiction of the English courts, to the Conditions and further terms set out in this Part III (*Conditions to and further terms of the Acquisition and the Scheme*).

Part IV

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025-008492

IN THE MATTER OF ALLFUNDS GROUP PLC

-AND-

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

ALLFUNDS GROUP PLC

and

THE HOLDERS OF ITS SCHEME SHARES

(as each is hereinafter defined)

PRELIMINARY

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

"2025 Permitted Dividend"	a dividend of up to €0.20 per Allfunds Security (eligible to receive such dividend) in respect of the 12 months ending 31 December 2025, provided that the record date for such dividend is in May 2026;
"2026 Permitted Dividend"	a dividend of up to €0.20 per Allfunds Security (eligible to receive such dividend) in respect of the 12 months ending 31 December 2026, provided that the record date for such dividend is after 31 December 2026;
"2027 Permitted Quarterly Dividends"	each of: (i) the 2027 Q1 Permitted Dividend; (ii) the 2027 Q2 Permitted Dividend; (iii) the 2027 Q3 Permitted Dividend; and (iv) the 2027 Q4 Permitted Dividend;

"2027 Q1 Permitted Dividend"	a dividend of up to €0.10 per Allfunds Security (eligible to receive such dividend) in respect of the three months ending 31 March 2027, provided that the record date for such dividend is after 31 March 2027;
"2027 Q2 Permitted Dividend"	a dividend of up to €0.10 per Allfunds Security (eligible to receive such dividend) in respect of the three months ending 30 June 2027, provided that the record date for such dividend is after 30 June 2027;
"2027 Q3 Permitted Dividend"	a dividend of up to €0.10 per Allfunds Security (eligible to receive such dividend) in respect of the three months ending 30 September 2027, provided that the record date for such dividend is after 30 September 2027;
"2027 Q4 Permitted Dividend"	a dividend of up to €0.10 per Allfunds Security (eligible to receive such dividend) in respect of the three months ending 31 December 2027, provided that the record date for such dividend is after 31 December 2027;
"Acquisition"	the proposed acquisition by Deutsche Börse AG, the DR Nominee and/or a nominee for Deutsche Börse AG (as the case may be) of the entire issued and to be issued share capital of the Company;
"Allfunds EI"	an interest in an Allfunds Share held and settled through the Euroclear System;
"Allfunds EI Holder"	the holder of an Allfunds EI (which shall, for the avoidance of doubt, exclude Euroclear Nederland);
"Allfunds Group"	Allfunds and its subsidiaries and subsidiary undertakings, and where the context permits, each of them;
"Allfunds Registered Shareholders"	the holders of Allfunds Shares;
"Allfunds Scheme Shareholders"	the holders of Scheme Shares (other than Euroclear Nederland) and/or the Allfunds EI Holders in respect of Scheme Shares (as the context requires);

"Allfunds Securities"	Allfunds Shares and/or Allfunds EIs (as the context requires);
"Allfunds Shareholders"	Allfunds Registered Shareholders and/or Allfunds EI Holders (as the context requires);
"Allfunds Share Plans"	the LTIP, the Single Incentive Plan, and the CEO Recruitment Award;
"Allfunds Shares"	the ordinary shares of €0.0025 each in the capital of the Company;
"Allfunds Tier 1 Capital Requirement"	the obligation of Allfunds Bank, S.A.U. to meet the tier 1 capital requirements as determined in writing for Allfunds Bank S.A.U., on a solo, sub-consolidated and consolidated basis, by the Bank of Spain (or, in the event the Bank of Spain ceases to be the regulator of Allfunds Bank, S.A.U., its applicable Relevant Authority) from time to time, including any Pillar 2 requirements, combined buffer requirements, and Pillar 2 guidance (it being acknowledged by the Company and Deutsche Börse AG that, as of the date of the Announcement, such requirements resulted in overall capital requirements (OCR) of 13.00% (thereof 10.625% of tier 1 capital) and Pillar 2 guidance of 1.50% (thereof 1.50% of tier 1 capital));
"Announcement"	the joint announcement made by the Company and Deutsche Börse AG in relation to the Acquisition on 21 January 2026;
"BCA"	the Business Combination Agreement dated on or around the date of the Announcement between Allfunds and Deutsche Börse AG, recording the terms on which Allfunds and Deutsche Börse AG intend to implement the Acquisition;
"Business Day"	a day (excluding Saturdays, Sundays and public holidays in England, Germany, the Netherlands or Spain) on which banks are generally open in London, Frankfurt, Amsterdam and Madrid for general banking business;

"Cash Consideration"	€6.00 per Scheme Share, as the same may be adjusted in accordance with the provisions of this Scheme;
"CEO Recruitment Award"	a conditional share award over Allfunds Securities, granted pursuant to the service agreement between Allfunds Bank S.A.U. and the Company's chief executive officer;
"Companies Act"	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
"Company" or "Allfunds"	Allfunds Group plc, a company incorporated in England and Wales with registered number 10647359;
"Conditions"	the conditions set out in Part A of Part III (Conditions to and further terms of the Acquisition and the Scheme) of the Scheme Document, other than those set out in paragraphs 1 and 2(C)(i) of Part A;
"Consideration"	(i) the Cash Consideration; and (ii) the Share Consideration;
"Court"	the High Court of Justice in England and Wales;
"Court Hearing"	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
"Court Meeting"	the meeting of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof;
"Court Sanction Date"	the date on which the Court sanctions the Scheme under section 899 of the Companies Act;

"Deutsche Börse AG"	Deutsche Börse Aktiengesellschaft, a company incorporated in Germany, registered with the German Commercial Register under number HRB 32232 and whose registered office is at The Cube, Mergenthalerallee 61, 65760 Eschborn, Germany;
"Deutsche Börse AG 2026 Dividend Amount"	either: (i) the dividend per Deutsche Börse AG Share payable in respect of Deutsche Börse AG's 2026 financial year; or (ii) where such amount has not been declared prior to the Effective Date, an amount equal to the mean average of broker consensus in respect of such dividend (on a per Deutsche Börse AG Share basis) as reported on Deutsche Börse AG's website (consistent with Deutsche Börse AG's ordinary course practice) on the date that is five Business Days prior to the Effective Date, in each case up to a maximum of €5.25 per Deutsche Börse AG Share;
"Deutsche Börse AG Allfunds Shares"	any Allfunds Shares: (i) registered in the name of, or beneficially owned by, Deutsche Börse AG, any other member of the Deutsche Börse Group or their respective nominees; or (ii) registered in the name of Euroclear Nederland and in respect of which Deutsche Börse AG, any other member of the Deutsche Börse Group or their respective nominees has an interest in the Allfunds EIs representing such Allfunds Shares;
"Deutsche Börse Group"	Deutsche Börse AG, its subsidiaries and its subsidiary undertakings, and where the context permits, each of them;
"Deutsche Börse AG Permitted Dividends"	(i) a dividend of up to €5.00 per Deutsche Börse AG Share in respect of Deutsche Börse AG's 2025 financial year; and (ii) a dividend of up to €5.25 per Deutsche Börse AG Share in respect of Deutsche Börse AG's 2026 financial year and provided that the record date for such dividend is after 31 December 2026;

"Deutsche Börse AG Shares"	ordinary registered shares (<i>Namensaktien</i>) with no par value (<i>nennwertlose Stückaktien</i>) in the capital of Deutsche Börse AG;
"Deutsche Börse AG Shareholders"	the holders of Deutsche Börse AG Shares;
"DR Depository"	Computershare Trustees (Jersey) Limited or such other person as Deutsche Börse AG may in its sole discretion appoint whose business, for the purposes of section 67(6) of the Finance Act 1986, is or includes issuing depositary receipts for relevant securities;
"DR Nominee"	Computershare DR Nominees Limited or such other company falling within section 67(6) of the Finance Act 1986, acting as nominee for the DR Depository (who Deutsche Börse AG may appoint in its sole discretion);
"Dutch Giro Securities Transfer Act"	the Dutch Giro Securities Transfer Act (<i>Wet giraal effectenverkeer</i>);
"Effective Date"	the date on which this Scheme becomes effective in accordance with its terms;
"Effective Time"	the time on the Effective Date at which this Scheme becomes effective in accordance with its terms;
"Equalising Dividend"	any dividend permitted under clause 4(f) of this Scheme;
"Euroclear France"	Euroclear France S.A., a limited liability company (<i>Société Anonyme</i>) incorporated under the laws of France, and designated as the French central depository;
"Euroclear Nederland"	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., a private company with limited liability incorporated under the laws of the Netherlands, and designated as the Dutch central depository for the purposes of the Dutch Giro Securities Transfer Act;

"Euroclear Shares"	the Scheme Shares in respect of which Euroclear Nederland is the registered holder;
"Euroclear System"	the securities clearing and settlement system operated by Euroclear Nederland and/or Euroclear France facilitating the settlement of transactions in securities and any successor to such system;
"Exchange Agent"	ABN AMRO Bank N.V.;
"Exchange Ratio"	0.0122 New Deutsche Börse AG Shares per Allfunds Security;
"Excluded Shares"	collectively: (i) any Deutsche Börse AG Allfunds Shares; (ii) any Treasury Shares; and (iii) any other Allfunds Shares that the Company and Deutsche Börse AG agree shall be Excluded Shares, in each case, at any relevant date or time as the context permits;
"General Meeting"	the general meeting of the Company to be convened to consider, and if thought fit, pass the special resolution in relation to the Scheme and the Acquisition, including any adjournment thereof;
"German Register"	Commercial the commercial register (<i>Handelsregister</i>) administered by the local court (<i>Amtsgericht</i>) of Frankfurt am Main, Germany, as competent registry court for Deutsche Börse AG's judicial district;
"holder"	in relation to any Allfunds Shares or Scheme Shares, a registered holder (including any person(s) entitled by transmission);
"Initial Long Stop Date"	the date falling 18 months after 21 January 2026;
"Latest Practicable Date"	13 February 2026, being the last Business Day before the date of this Scheme;

"Long Stop Date"	the Initial Long Stop Date or such other later date as may be: (i) agreed between the Company and Deutsche Börse AG; or (ii) determined following an extension of the Initial Long Stop Date in accordance with the BCA;
"LTIP"	the Company's Long Term Incentive Plan adopted by the Company on 1 October 2021, as amended from time to time;
"New Deutsche Börse AG Shares"	the Deutsche Börse AG Shares to be issued under the Scheme Capital Increase and/or transferred out of treasury pursuant to clause 2(b) of this Scheme;
"Permitted Dividends"	each of: (i) the 2025 Permitted Dividend; (ii) the 2026 Permitted Dividend; (iii) the 2027 Permitted Quarterly Dividends; and (iv) any Equalising Dividends;
"Pro-rated Dividends"	Permitted in respect of a Permitted Dividend, a pro-rated portion of the maximum amount of such Permitted Dividend, based on the number of days which are due to elapse between the start of the relevant financial period of such Permitted Dividend and the Effective Date;
"Registrar of Companies"	the Registrar of Companies in England and Wales;
"Regulatory Conditions"	the conditions set out in paragraph 3 of Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of the Scheme Document;
"Relevant Authority"	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory, taxing or investigative body or authority (including any national or supranational anti-trust or merger control authority), national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof), or private body or authority, in each case exercising any regulatory, taxing,

importing, investment control, national security, antitrust, merger control, competition, foreign subsidy or other regulatory authority or functions, including any listing authority, stock exchange, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the German Federal Financial Supervisory Authority, the AFM, the European Central Bank, the Banco de España, the Prudential Regulation Authority, the Financial Conduct Authority, the European Commission, the Competition and Markets Authority, the Comisión Nacional del Mercado de Valores, the Servicio de Prevención de Blanqueo de Capitales, the Commission de Surveillance du Secteur Financier, the Swiss Financial Market Supervisory Authority, the Monetary Authority of Singapore, the Securities and Futures Commission of Hong Kong and the Dubai Financial Services Authority;

“Residual Shares”

any Scheme Shares other than the Euroclear Shares;

“Restricted Jurisdiction”

any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Allfunds Shareholders in that jurisdiction;

“Scheme”

this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Allfunds and Deutsche Börse AG;

"Scheme Capital Increase"	an increase of Deutsche Börse AG's share capital from authorised capital against contribution in kind (<i>Sachkapitalerhöhung</i>) implemented for the purpose of issuing any number of the New Deutsche Börse AG Shares comprising newly issued Deutsche Börse AG Shares pursuant to this Scheme;
"Scheme Document"	the circular to the Allfunds Shareholders published by the Company in connection with this Scheme and of which this Scheme forms part;
"Scheme Record Time"	6.00 p.m. (London time) on the Business Day immediately following the Court Sanction Date;
"Scheme Shareholder"	a holder of Scheme Shares;
"Scheme Shares"	the Allfunds Shares: (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, in each case (where the context requires), which remain in issue at the Scheme Record Time, but excluding any Excluded Shares at any relevant date or time;
"Share Consideration"	0.0122 New Deutsche Börse AG Shares per Allfunds Share;
"Single Incentive Plan"	the Company's Single Incentive Plan approved by the Company on 26 February 2024, as amended from time to time;

"subsidiary"	has the meaning given in section 1159 of the Companies Act;
"subsidiary undertaking"	has the meaning given in section 1162 of the Companies Act;
"Treasury Shares"	any Allfunds Shares: (i) held in treasury; or (ii) registered in the name of Euroclear Nederland and in respect of which the Company, any other member of the Allfunds Group or their respective nominees has, or is treated for the purposes of the Dutch Giro Securities Transfer Act as having, an interest in the Allfunds EIs representing such Allfunds Shares;
"U.S. Securities Act"	the U.S. Securities Act of 1933, as amended; and
"Voting Record Time"	6.00 p.m. (London time) on the day which is two days (excluding any day which is not a Business Day) prior to the date of the Court Meeting or any adjournment thereof (as the case may be),

and references to clauses are to clauses of this Scheme.

- (B) As at the Latest Practicable Date, the issued ordinary share capital of the Company was comprised of 601,548,734 ordinary shares of €0.0025 each, all of which are credited as fully paid, 3,067,126 of which were Treasury Shares.
- (C) As at the Latest Practicable Date, awards to acquire up to 4,849,626 Allfunds Securities have been granted pursuant to the Allfunds Share Plans and remain unvested.
- (D) Deutsche Börse AG was incorporated under the laws of Germany. As at the Latest Practicable Date, the issued share capital of Deutsche Börse AG comprised 186,300,000 ordinary registered shares (*Namensaktien*) with no par value (*nennwertlose Stückaktien*), 4,193,715 of which were held in treasury.
- (E) As at the Latest Practicable Date, no member of the Deutsche Börse Group held any Allfunds Securities.
- (F) Deutsche Börse AG will rely upon the Court's sanctioning of the Scheme for the purpose of qualifying for the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof with respect to the New Deutsche Börse AG Shares to be issued (and/or transferred out of treasury) pursuant to the Scheme.
- (G) Deutsche Börse AG has agreed, subject to satisfaction or (where applicable) waiver of the Conditions, to appear by Counsel at the Court Hearing and to submit to be bound by and undertake to the Court to be bound by this

Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (a) On and with effect from the Effective Time: (i) in respect of the Euroclear Shares, the DR Nominee as nominee for the DR Depositary and/or, at Deutsche Börse AG's election, Deutsche Börse AG or a nominee for Deutsche Börse AG; and (ii) in respect of the Residual Shares, Deutsche Börse AG and/or, at Deutsche Börse AG's election, a nominee for Deutsche Börse AG, shall, in accordance with the provisions of this Scheme, acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, encumbrances and other interests.
- (b) For such purposes:
 - (i) the Euroclear Shares shall be transferred to the DR Nominee as nominee for the DR Depositary and/or, at Deutsche Börse AG's election, to Deutsche Börse AG or a nominee for Deutsche Börse AG by means of a separate form or forms of transfer, declaration(s) of trust, or other instrument(s) or instruction(s) of transfer (or a combination of any of the foregoing, and provided that the beneficial and legal title to the Euroclear Shares may be transferred together or separately by any different form or forms of transfer, declaration(s) of trust, or other instrument(s) or instruction(s) of transfer, in each case at Deutsche Börse AG's sole discretion), and if the Euroclear Shares are transferred to the DR Nominee, as nominee for the DR Depositary, the DR Depositary shall issue one or more depositary receipts in respect of such Euroclear Shares to Deutsche Börse AG;
 - (ii) the Residual Shares shall be transferred to Deutsche Börse AG and/or, at Deutsche Börse AG's election, to a nominee for Deutsche Börse AG by means of a separate form or forms of transfer, declaration(s) of trust, or other instrument(s) or instruction(s) of transfer (or a combination of any of the foregoing, and provided that the beneficial and legal title to the Residual Shares may be transferred together or separately by any different form or forms of transfer, declaration(s) of trust, or other instrument(s) or instruction(s) of transfer, in each case at Deutsche Börse AG's sole discretion); and
 - (iii) in order to give effect to such transfers, the Exchange Agent is hereby, and/or any other person nominated by Deutsche Börse AG (including, for the avoidance of doubt, any representative thereof) may be, appointed as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the holder or holders of the Scheme Shares concerned to execute and deliver as transferor such form or

forms of transfer, declaration(s) of trust, or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) (or to execute and/or deliver any combination of the foregoing), and every form, declaration of trust, instrument or instruction of transfer so executed or instruction so given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.

- (c) With effect from the Effective Time and pending the registration of:
- (i) in respect of the Euroclear Shares, the DR Nominee as nominee for the DR Depositary and/or, at Deutsche Börse AG's election, Deutsche Börse AG or a nominee for Deutsche Börse AG; and (ii) in respect of the Residual Shares, Deutsche Börse AG and/or, at Deutsche Börse AG's election, a nominee for Deutsche Börse AG, in each case, as the holder of any Scheme Share to be transferred pursuant to clauses 1(a) and (b), each Scheme Shareholder:
 - (i) irrevocably appoints Deutsche Börse AG (and/or each of its agents and directors) (or its nominee(s)) as its attorney and/or agent to exercise (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares;
 - (ii) irrevocably authorises the Company to send to Deutsche Börse AG and/or its nominee(s), at their registered offices, any notice, circular, warrant or other document or communication which may be sent to them as a member of the Company;
 - (iii) irrevocably appoints Deutsche Börse AG and/or any one or more of its directors to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of Deutsche Börse AG and/or any one or more of its directors be necessary or desirable, in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting of the Company as attorney and/or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Deutsche Börse AG and/or any one or more of its directors to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
 - (iv) irrevocably agrees not to exercise any voting rights or any other rights attaching to the relevant Scheme Shares without the consent of Deutsche Börse AG and irrevocably undertakes not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company,

such that from the Effective Time, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

- (d) The authorities granted by each Scheme Shareholder pursuant to clauses 1(b) and (c) shall be treated for all purposes as having been granted by deed.

2. Consideration

In consideration of the transfer of the Scheme Shares pursuant to clause 1, Deutsche Börse AG shall, subject to and in accordance with the remaining provisions of this Scheme:

- (a) pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of Allfunds at the Scheme Record Time) the Cash Consideration in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time; and
- (b) issue (and/or transfer out of treasury) and/or procure that there shall be issued (and/or transferred out of treasury) to or for the account of each Scheme Shareholder (as appearing in the register of members of Allfunds at the Scheme Record Time) the Share Consideration per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.

3. Issue (and/or transfer out of treasury) of New Deutsche Börse AG Shares

- (a) As soon as reasonably practicable after the Effective Time and, unless the New Deutsche Börse AG Shares are exclusively transferred out of treasury, in any event promptly following the Scheme Capital Increase having been registered with the German Commercial Register, Deutsche Börse AG shall issue (and/or transfer out of treasury) such number of New Deutsche Börse AG Shares as are required to be issued (and/or transferred out of treasury) to give effect to this Scheme to, or for the benefit of, the Allfunds Scheme Shareholders respectively entitled thereto, such consideration to be settled as set out in this Scheme.
- (b) If and to the extent any number of New Deutsche Börse AG Shares comprise newly issued Deutsche Börse AG Shares to be issued pursuant to the Scheme Capital Increase, in order to facilitate the issue of such New Deutsche Börse AG Shares to, or for the benefit of, Allfunds Scheme Shareholders, the Exchange Agent (acting for and on behalf of the Allfunds Scheme Shareholders) shall subscribe for such number of New Deutsche Börse AG Shares pursuant to the Scheme Capital Increase. For the purpose of implementing such subscription and the Scheme Capital Increase, the Exchange Agent shall be entitled pursuant to clause 1(b)(iii) to facilitate the issue of such New Deutsche Börse AG Shares by procuring the contribution to Deutsche Börse AG of: (i) (if the DR Nominee acquires the relevant Euroclear Shares) any number of depositary receipts issued by the DR Depositary in respect of Euroclear Shares pursuant to clause 1(b)(i); (ii) (if Deutsche Börse AG or a nominee for Deutsche Börse

AG acquires the relevant Euroclear Shares) any number of the Euroclear Shares; and/or (iii) any number of the Residual Shares (in each case, as agreed with Deutsche Börse AG) as provided for in clauses 1(b)(i) and 1(b)(ii), respectively.

- (c) The New Deutsche Börse AG Shares to be issued under the Scheme Capital Increase (and/or transferred out of treasury) in accordance with this Scheme will be credited as fully paid, freely transferable, and free from all liens, equities, charges, encumbrances and other interests, will be non-assessable, and will rank *pari passu* in all respects and will have equal rights and be fully fungible with the Deutsche Börse AG Shares in issue on the Effective Date, including, subject to the terms of this Scheme, the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.

4. Dividends

- (a) In addition to the Cash Consideration and Share Consideration, Allfunds Scheme Shareholders will be entitled, subject to the remaining provisions of this Scheme, to receive and retain the Permitted Dividends.
- (b) The payment or receipt of any such Permitted Dividend shall not affect the Consideration to be received by the Allfunds Scheme Shareholders. Other than (subject to clause 4(f)) to the extent such Permitted Dividend would not be permitted pursuant to clause 4(e) as at the Effective Date, where the Company, despite having used reasonable endeavours, is not able to pay a relevant Permitted Dividend or Pro-rated Permitted Dividend prior to the Effective Date, the Cash Consideration shall, subject to clauses 4(c) and 4(d), be increased by the maximum amount of such unpaid Permitted Dividend or Pro-rated Permitted Dividend.
- (c) Where the Effective Date occurs after the start of an applicable financial period for a Permitted Dividend, but prior to the earliest permitted record date for such Permitted Dividend, then:
 - (i) in respect of such relevant Permitted Dividend, the Allfunds Scheme Shareholders shall be entitled to receive and retain a Pro-rated Permitted Dividend; and
 - (ii) the Company may declare and pay a Pro-rated Permitted Dividend as a special dividend to the Allfunds Scheme Shareholders on a day falling after the date of satisfaction or waiver of all of the Regulatory Conditions and prior to the Effective Date (provided, in the case of any proposed declaration and/or payment prior to the date of the Court Hearing, the Court Hearing is, at the time of such declaration and/or payment, scheduled to take place and the parties expect the Scheme to become effective shortly thereafter).
- (d) Where the Effective Date occurs prior to the record date for the dividend payable in respect of Deutsche Börse AG's 2026 financial year, the Consideration shall be adjusted so that the Cash Consideration which each Allfunds Scheme Shareholder is entitled to

receive and retain in respect of each Scheme Share (or Allfunds EI in respect thereof) is reduced by an amount equal to:

- (i) the Deutsche Börse AG 2026 Dividend Amount; multiplied by
 - (ii) the number of days which are due to elapse in the period commencing on (and including) 1 January 2026 and ending on (and including) the earlier of: (i) 31 December 2026 and (ii) Effective Date divided by 365; multiplied by
 - (iii) the Exchange Ratio.
- (e) No Permitted Dividend or Pro-rated Permitted Dividend shall be paid where:
 - (i) the Effective Date occurs prior to the start of the applicable financial period for such Permitted Dividend or Pro-rated Permitted Dividend;
 - (ii) it would be unlawful for the Company to pay such dividend, including under Part 23 of the Companies Act; or
 - (iii) such payment would result in a breach of the Allfunds Tier 1 Capital Requirement as a result of the Company taking any actions, or procuring that Liberty Partners, S.L.U. and Allfunds Bank, S.A.U. take any actions, which are directed to approve or complete, in any manner whatsoever, the distribution of any own funds (as dividends, liquidation proceeds or any other legal title available for the distribution of equity, results or reserves of any kind): (i) from Liberty Partners, S.L.U. to the Company; or (ii) from Allfunds Bank S.A.U. to Liberty Partners, S.L.U.
- (f) The restrictions in clauses 4(e)(ii) and 4(e)(iii) shall not apply to restrict the Cash Consideration being increased by an amount equal to any Equalising Dividend under clause 4(h).
- (g) Subject to clause 4(h), if, on or after the date of the Announcement and prior to the Effective Date, the Company announces, declares, makes or pays: (i) any dividend other than a Permitted Dividend or Pro-rated Permitted Dividend; or (ii) any other distribution or return of capital to the extent not a Permitted Dividend or Pro-rated Permitted Dividend, then Deutsche Börse AG shall be entitled to reduce the Cash Consideration by up to an amount equivalent to any part of such other dividend, distribution or return of capital, in which case any reference in this Scheme to the Consideration or the Cash Consideration will be deemed to be a reference to the Consideration or the Cash Consideration as so reduced.
- (h) If, on or after the date of the Announcement and prior to the Effective Date, Deutsche Börse AG announces, declares, makes or pays: (i) any dividend other than a Deutsche Börse AG Permitted Dividend; or (ii) any other distribution or return of capital (other than any share buyback on an arm's length basis and in accordance with a buyback policy or programme, or capital allocation framework, that is publicly announced by Deutsche Börse AG and is in accordance with

applicable law), then the Company shall be entitled to declare and pay an equalising dividend to Allfunds Scheme Shareholders so as to reflect (as applicable): (a) the value attributable to all or any part of such dividend to the extent in excess of a Deutsche Börse AG Permitted Dividend; and (b) the amount of all or part of any such other distribution or form of capital return, and such equalising dividend shall be deemed a Permitted Dividend.

5. Appointment of Exchange Agent

At or prior to the Effective Date, Deutsche Börse AG shall appoint the Exchange Agent to effect the technical implementation of the settlement of the Cash Consideration and the Share Consideration to, or for the account of, Allfunds Scheme Shareholders.

6. Settlement and despatch of Consideration

- (a) Subject to the remaining provisions of this Scheme, settlement of the Cash Consideration to which a Scheme Shareholder is entitled shall be effected as follows:
 - (i) in respect of a holding of the Residual Shares at the Scheme Record Time, Deutsche Börse AG shall procure the payment of the Cash Consideration to which the relevant Scheme Shareholder is entitled by cheque or, at the election of Deutsche Börse AG, if such Scheme Shareholder has provided the Company with details of an electronic payment mandate, procure the payment of the Cash Consideration to which the relevant Scheme Shareholder is entitled in accordance with the provisions of clause 6(a)(ii), by way of an electronic payment to the account indicated in their electronic payment mandate. Cheques and/or electronic payments (as applicable) shall be despatched or made as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date; and
 - (ii) in respect of a holding of the Euroclear Shares at the Scheme Record Time, Deutsche Börse AG shall procure the payment of the Cash Consideration to which the relevant Scheme Shareholder is entitled under the Scheme by way of cash transfer directly to or for the account of the Allfunds EI Holders beneficially entitled to such Cash Consideration, as follows:
 - (A) Deutsche Börse AG shall procure that the Cash Consideration to which the relevant Scheme Shareholder is entitled under this Scheme is deposited with the Exchange Agent (to be held by the Exchange Agent for and on behalf of the Allfunds Scheme Shareholders beneficially entitled to such Cash Consideration); and
 - (B) Deutsche Börse AG shall procure that the Exchange Agent settles the Cash Consideration through Euroclear France, by instructing Euroclear Nederland to create an assured payment obligation in favour of

the appropriate Euroclear System accounts through which the Allfunds EI Holders beneficially entitled to such Cash Consideration hold Allfunds EIs, in respect of the amount of the Cash Consideration to which each Allfunds EI Holder is beneficially entitled, in accordance with the Euroclear Nederland assured payment arrangements, as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date.

(b) Subject to the remaining provisions of this Scheme, settlement of the Share Consideration to which a Scheme Shareholder is entitled shall be effected as follows:

(i) in respect of a holding of the Residual Shares at the Scheme Record Time, the New Deutsche Börse AG Shares to which the relevant Scheme Shareholder is entitled shall be issued (and/or transferred out of treasury) to the Exchange Agent, who shall receive and hold such New Deutsche Börse AG Shares on behalf of, and with such New Deutsche Börse AG Shares to be held by the Exchange Agent as nominee for the benefit of, such holder(s) of the Residual Shares for up to 12 years following the Effective Date. If, within 12 years of the Effective Date, any such holder notifies the Exchange Agent that it has established, directly or indirectly, an appropriate Euroclear System account, the Exchange Agent shall credit such appropriate account with the Share Consideration which such holder is beneficially entitled to, along with any accrued dividends on such New Deutsche Börse AG Shares; and

(ii) in respect of a holding of the Euroclear Shares at the Scheme Record Time, the Share Consideration to which the relevant Scheme Shareholder is entitled under this Scheme shall be settled by way of Deutsche Börse AG procuring the issue and/or transfer of the Share Consideration directly to or for the account of the Allfunds EI Holders beneficially entitled to such Share Consideration, as follows:

(A) Deutsche Börse AG shall procure that the number of New Deutsche Börse AG Shares to which the relevant Scheme Shareholder is entitled under this Scheme (rounded down to the nearest whole number) will be issued pursuant to the Scheme Capital Increase (and/or transferred out of treasury) to the Exchange Agent (in each case on behalf of, and with such New Deutsche Börse AG Shares to be held by the Exchange Agent as nominee for the benefit of, the Allfunds EI Holders beneficially entitled to such New Deutsche Börse AG Shares); and

(B) Deutsche Börse AG shall procure that the Exchange Agent settles the Share Consideration through Euroclear France, on the instruction of Euroclear Nederland, (or where the relevant Allfunds EI Holder does not hold an appropriate Euroclear System account through Euroclear France, Euroclear

Nederland) to credit the appropriate Euroclear System accounts of such Allfunds EI Holders beneficially entitled to such Share Consideration with such relevant Allfunds EI Holder's entitlement to New Deutsche Börse AG Shares, as soon as practicable after the Effective Date and, unless the New Deutsche Börse AG Shares are exclusively transferred out of treasury, in any event promptly following the Scheme Capital Increase having been registered with the German Commercial Register, and in any event within 14 days of the Effective Date.

- (c) All cheques despatched pursuant to clause 6(a)(i) shall be in Euro and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any relevant electronic payment obligation shall be a complete discharge to Deutsche Börse AG for the moneys represented thereby.
- (d) In respect of any holder of Residual Shares who has not, within 12 years following the Effective Date, notified the Exchange Agent of an appropriate Euroclear System account in accordance with clause 6(b)(i), the Exchange Agent shall be deemed to hold such Share Consideration to which the holder was beneficially entitled, and any accrued dividends thereon, for the benefit of the Company (or, if relevant, its successor).
- (e) All deliveries of notices, statements of entitlement and/or cheques required to be made under this Scheme shall be made by sending the same by first class post, addressed to the person entitled thereto, to the address appearing in the register of members of the Company or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.

7. Fractional entitlements

- (a) The aggregate number of New Deutsche Börse AG Shares to which a Scheme Shareholder is entitled under clause 2 shall be rounded down to the nearest whole number.
- (b) No fractions of New Deutsche Börse AG Shares shall be issued (and/or transferred out of treasury) to any Scheme Shareholder, but all fractions of New Deutsche Börse AG Shares to which Scheme Shareholders would otherwise have been entitled will be aggregated, issued and sold in the market after the Effective Date and the net proceeds (after dealing and exchange rate costs) of such sale will be paid in cash in Euro to such Scheme Shareholders entitled thereto in accordance with what would otherwise have been their respective fractional entitlements, provided that where the net proceeds to which a Scheme Shareholder is entitled is less than €5.00 such amount will not be paid to such Scheme Shareholder but will be retained for the benefit of Deutsche Börse AG.

- (c) Payment of any amounts to which a Scheme Shareholder is entitled under clause 7(b) will be made in accordance with clause 6(a)(i) or 6(a)(ii), as appropriate.
- (d) Deutsche Börse AG will procure that, to the extent reasonably practicable to do so, Allfunds EI Holders will be treated by Euroclear Nederland, as closely as reasonably possible, in the same manner as Scheme Shareholders are treated with respect to the treatment of fractions of New Deutsche Börse AG Shares.

8. Overseas shareholders

- (a) The provisions of clause 6 shall be subject to any prohibition or condition imposed by law.
- (b) Without prejudice to the generality of the foregoing, if in the case of any Allfunds Scheme Shareholder, Deutsche Börse AG is advised that the law of a country or territory outside the UK, Germany or the Netherlands precludes the issue or delivery to it of New Deutsche Börse AG Shares under clause 6 or precludes the same except after compliance by the Company or Deutsche Börse AG (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company or Deutsche Börse AG (as the case may be) is unable to comply or compliance with which the Company or Deutsche Börse AG (as the case may be) regards as unduly onerous, then Deutsche Börse AG may determine in its sole discretion that any such New Deutsche Börse AG Shares shall not be issued or transferred and delivered to such Allfunds Scheme Shareholder but instead the New Deutsche Börse AG Shares shall be issued or transferred and delivered to a nominee, appointed by Deutsche Börse AG, for such Allfunds Scheme Shareholder, on terms that the nominee shall be authorised on behalf of such Allfunds Scheme Shareholder to procure that such New Deutsche Börse AG Shares shall, as soon as practicable following the Effective Date, be sold on behalf of such Allfunds Scheme Shareholder.
- (c) Any sale under clause 8(b) shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale (including any amounts in respect of value added tax payable thereon)) shall be paid to such Allfunds Scheme Shareholder by making a payment to such Allfunds Scheme Shareholder in accordance with clauses 6 and 7 as appropriate. In the absence of bad faith or wilful default, none of the Company, Deutsche Börse AG or any broker or agent of either of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.
- (d) The New Deutsche Börse AG Shares have not been, and will not be, registered under the U.S. Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange in the United States. The New Deutsche Börse AG Shares are expected to be offered in the United States in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof.

9. Certificates in respect of Scheme Shares

With effect from the Effective Time:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificates(s) to the Company or to destroy the same; and
- (b) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1(b) and the payment of any UK stamp duty thereon (if applicable), the Company will make appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to the transferee thereof.

10. Cancellation of Allfunds EIs

With effect from the Effective Time, all Allfunds EIs representing Scheme Shares at the Scheme Record Time will be cancelled and automatically replaced within the Euroclear System with an entitlement for the Allfunds EI Holders to receive the Cash Consideration and the Share Consideration to which the Allfunds EI Holders are respectively beneficially entitled.

11. Effective time

- (a) This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies.
- (b) Unless this Scheme shall become effective on or before the Long Stop Date, this Scheme shall never become effective.

12. Modification

The Company and Deutsche Börse AG may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification can be made to the Scheme pursuant to this clause 12 once the Scheme has been sanctioned and taken effect.

13. Governing law

This Scheme is governed by English law and is subject to the jurisdiction of the English courts.

Dated 16 February 2026

Part V

TAXATION

THIS PART V (TAXATION) IS INTENDED AS A GENERAL GUIDE ONLY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR ALLFUNDS SHAREHOLDER. EACH ALLFUNDS SHAREHOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF THE SCHEME AND OF HOLDING NEW DEUTSCHE BÖRSE SHARES IN LIGHT OF THE ALLFUNDS SHAREHOLDER'S OWN CIRCUMSTANCES.

1. UK Taxation

The comments set out below, which are intended as a general guide only, summarise certain limited aspects of the UK taxation treatment of the 2025 Dividend and the Scheme for Allfunds Shareholders and of holding New Deutsche Börse AG Shares received pursuant to the Scheme. They are based on current UK legislation and published HM Revenue and Customs (**HMRC**) practice (which may not be binding on HMRC) applying as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. They do not constitute legal or tax advice and do not purport to be a complete analysis of all UK tax considerations relating to the 2025 Dividend, the Scheme or the holding of New Deutsche Börse AG Shares.

The comments apply only to certain categories of person and, in particular, may not apply to such persons as market makers, brokers, charities, trustees, dealers in securities, intermediaries, insurance companies, persons who have or could be treated for tax purposes as having acquired their Allfunds Securities or New Deutsche Börse AG Shares by reason of their employment or as holding their Allfunds Securities or New Deutsche Börse AG Shares as carried interest, persons subject to UK corporation tax who hold or have previously held Allfunds Securities representing 10% or more of the ordinary share capital of Allfunds, collective investment schemes, exempt pension funds, qualifying new residents, temporary non-residents, non-residents carrying on a trade, profession or vocation in the UK, and persons connected with depositary arrangements or clearance services, to whom special rules apply.

References below to **UK Holders** are to Allfunds Shareholders who: are resident in the UK for UK tax purposes; in the case of individuals, to whom "split year" treatment does not apply; do not have a permanent establishment, branch or agency in any jurisdiction with which the holding of the Allfunds Securities or New Deutsche Börse AG Shares is connected; hold their Allfunds Securities or New Deutsche Börse AG Shares as an investment (other than under a pension arrangement or an individual savings account); and are the absolute beneficial owners of their Allfunds Securities or New Deutsche Börse AG Shares.

The comments below relate to UK Holders only, except in relation to UK stamp duty or stamp duty reserve tax (**SDRT**).

ALLFUNDS SHAREHOLDERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION AND/OR MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK ARE STRONGLY RECOMMENDED TO CONSULT AN

APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

1.1 Taxation of the 2025 Dividend and the Scheme

(a) 2025 Dividend

(i) Withholding tax

The 2025 Dividend may be made without withholding or deduction for or on account of UK income tax.

(ii) Individual UK Holders

The 2025 Dividend received by individual UK Holders of Allfunds Securities will be subject to UK income tax. This is charged on the gross amount of the 2025 Dividend (the **gross dividend**).

Under the current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the **nil rate band**) for the first £500 of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the nil rate band. No tax credit attaches to dividend income. For these purposes **dividend income** includes UK and non-UK source dividends and certain other distributions in respect of shares. For UK tax purposes the gross amount of the 2025 Dividend paid on the Allfunds Securities must generally be brought into account.

An individual UK Holder of Allfunds Securities who receives the 2025 Dividend on the Allfunds Securities will not be liable to UK tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the UK Holder in the same tax year) that dividend falls within the nil rate band.

The 2025 Dividend is expected to be made in the tax year commencing on 6 April 2026. Accordingly, to the extent that (taking account of any other non-exempt dividend income received by the UK Holder of Allfunds Securities in the same tax year) the 2025 Dividend exceeds the nil rate band, it will be subject to income tax at 10.75% to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 35.75% to the extent that it is within the higher rate band, or 39.35% to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a UK Holder's income. In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

(iii) Corporate UK Holders

It is likely that the 2025 Dividend paid on the Allfunds Securities to UK Holders that are within the charge to UK corporation tax would fall within one or more of the classes of dividend qualifying for exemption from UK corporation tax under Part 9A of the Corporation Tax Act (**CTA**) 2009. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

(b) ***The Scheme***

(i) *Taxation of chargeable gains*

A UK Holder's liability to UK capital gains tax ("**CGT**") or corporation tax on chargeable gains (as applicable) will depend on the individual circumstances of that UK Holder and on the form of consideration received in return for their Allfunds Securities.

(A) *Receipt of Cash Consideration and cash in respect of fractional entitlements to Share Consideration*

The disposal of Allfunds Securities under the Scheme in return for cash (including cash received in respect of the sale of fractional entitlements to New Deutsche Börse AG Shares) should be treated as a part disposal of the relevant UK Holder's Allfunds Securities for the purposes of UK CGT or corporation tax on chargeable gains for consideration equal to the amount of cash received by the UK Holder. Depending on the UK Holder's particular circumstances (including the UK Holder's base cost in their holding of Allfunds Securities and the availability of exemptions, reliefs, allowances and/or allowable capital losses), the part disposal may give rise to a liability to UK CGT or corporation tax on chargeable gains or, alternatively, an allowable capital loss.

Individual UK Holders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Allfunds Securities by an individual UK Holder for cash will be subject to UK CGT at the rate of 18% except to the extent that the gain, when it is added to the UK Holder's other taxable income and chargeable gains in the relevant tax year, takes the individual UK Holder's aggregate income and gains over the upper limit of the income tax basic rate band, in which case it will be taxed at the rate of 24%.

The UK CGT annual exemption (£3,000 for the 2025/26 and 2026/27 tax years) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Allfunds Securities.

Corporate UK Holders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Allfunds Securities by a UK Holder within the charge to UK corporation tax on chargeable gains for cash will be subject to UK corporation tax. The current main rate of UK corporation tax is 25%. An alternative rate of UK corporation tax may apply if a UK Holder within the charge to UK corporation tax on chargeable gains is eligible for a lower rate, such as the small profits rate, or marginal relief.

For UK Holders within the charge to UK corporation tax on chargeable gains, indexation allowance may be available to reduce any chargeable gain arising on the disposal of their Allfunds Securities. However, indexation cannot create or increase an allowable capital loss for UK corporation tax purposes. Indexation allowance is not available for any period of ownership from 1 January 2018.

(B) *Receipt of Share Consideration*

Subject to the following paragraphs, and without prejudice to the tax treatment of the Cash Consideration as described above, it is expected, on the basis of HMRC's

published practice, that section 135 of the Taxation of Chargeable Gains Act 1992 (**TCGA**) should apply to the exchange of Allfunds Securities for New Deutsche Börse AG Shares pursuant to the Scheme such that the exchange should be treated as a reorganisation for UK CGT and corporation tax on chargeable gains purposes. The expected application of section 135 TCGA to the exchange is dependent on the Exchange Agent acting solely as agent and/or trustee for and on behalf of the Allfunds Shareholders when procuring the contribution of Allfunds Shares (or depositary receipts issued in respect of Allfunds Shares) to Deutsche Börse AG and subscribing for and/or receiving the New Deutsche Börse AG Shares from Deutsche Börse AG (as described in paragraphs 14.2 (*Appointment of Exchange Agent*), 14.3 (*Cash Consideration*) and 14.4 (*Share Consideration*) of Part II (*Explanatory Statement*) of this document).

If section 135 TCGA applies to the exchange then, subject to the following paragraphs and without prejudice to the tax treatment of the Cash Consideration as described above, Allfunds Shareholders should not be treated as having made a disposal of their relevant Allfunds Securities for UK CGT or corporation tax on chargeable gains purposes to the extent of the exchange, and the New Deutsche Börse AG Shares issued to them should be treated as the same asset, and as having been acquired at the same time and for the same consideration, as the relevant Allfunds Securities.

In accordance with section 137 TCGA, UK Holders who, alone or together with persons connected with them, hold more than 5% of, or of any class of, Allfunds Securities will be eligible for the above treatment only if the exchange is effected for bona fide commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is an avoidance of liability to UK CGT or corporation tax. UK Holders are advised that amendments to section 137 TCGA have been proposed in the Finance (No. 2) Bill 2024-26 which, if enacted, would broaden the scope of the anti-avoidance rule in section 137 TCGA with retrospective effect. In particular, the amendments proposed would mean that section 137 TCGA would apply to all UK Holders and not only UK Holders who, alone or together with persons connected with them, hold more than 5% of, or of any class of, Allfunds Securities. UK Holders are also advised that no application for clearance has been or is expected to be made by Allfunds or Deutsche Börse AG under section 138 TCGA for confirmation that HMRC is satisfied that section 137 TCGA (whether in its current form or proposed amended form) will not apply. Allfunds Shareholders are therefore strongly advised to take independent advice as to the potential application of section 137 TCGA to the exchange in light of their own circumstances.

If section 135 TCGA does not apply to the exchange of Allfunds Securities for New Deutsche Börse AG Shares, the exchange should be treated as a part disposal of the relevant UK Holder's Allfunds Securities for the purposes of UK CGT or corporation tax on chargeable gains for consideration equal to the value of the New Deutsche Börse AG Shares received by the UK Holder. Depending on the UK Holder's particular circumstances (including the UK Holder's base cost in their holding of the Allfunds Securities and the availability of exemptions, reliefs, allowances and/or allowable capital losses), the part disposal may give rise to a liability to UK CGT or corporation tax on chargeable gains or, alternatively, an allowable capital loss. Please refer to paragraph 1.1(b)(i)(A) above ("*Taxation of the 2025 Dividend and the Scheme- The Scheme- Taxation of chargeable gains- Receipt of Cash Consideration*") for information on the prevailing rates of CGT and UK corporation tax applicable to any chargeable gains realised by an individual UK Holder or a UK Holder within the charge to UK corporation tax on chargeable gains.

(ii) *UK stamp duty and SDRT*

No UK stamp duty or SDRT should be payable by Allfunds Shareholders on the transfer or disposal of their Allfunds Securities under the Scheme.

1.2 Taxation of the New Deutsche Börse AG Shares

(a) ***Taxation of dividends***

(i) *Withholding tax on dividends*

Dividend payments on the New Deutsche Börse AG Shares may be made without withholding or deduction for or on account of UK income tax.

Please refer to paragraph 4.2(a)(i) below ("*Material German Tax Considerations for non-German resident holders- Taxation of the New Deutsche Börse AG Shares- Taxation of dividends- Withholding Tax on dividends*") for information in relation to German withholding tax on dividends.

(ii) *Individual UK Holders*

Dividends received by individual UK Holders of New Deutsche Börse AG Shares will be subject to UK income tax. This is charged on the gross amount of any dividend paid before the deduction of German withholding taxes (the **gross dividend**).

Please refer to paragraph 1.1(a)(ii) above ("*Taxation of the 2025 Dividend and the Scheme- 2025 Dividend- Individual UK Holders*") for information on the nil rate band and the prevailing rates of tax that apply to dividend income received by individual UK Holders.

As detailed in paragraph 4.2(a)(i) and paragraph 4.2(a)(ii) below ("*Material German Tax Considerations for non-German resident holders- Taxation of the New Deutsche Börse AG Shares- Taxation of dividends- Withholding Tax on dividends*"), dividends paid on the New Deutsche Börse AG Shares to a UK Holder may be subject to German dividend withholding tax on the gross amount of the dividend at a rate of 26.375% in certain circumstances, unless such UK Holder is eligible for a reduced rate of withholding under the UK-Germany double taxation convention and provides proper certification of its eligibility for such reduced rate. UK Holders may be able to obtain a partial or full credit for German dividend withholding tax that is withheld.

To the extent dividends paid on the New Deutsche Börse AG Shares to UK Holders are subject to German dividend withholding tax, HMRC will generally give credit for any German dividend withholding tax that is withheld from a dividend paid by Deutsche Börse AG and not recoverable from the German tax authorities against income tax payable by an individual UK Holder in respect of the dividend (having taken into account any benefits under the UK-Germany double taxation convention). The amount of the credit will normally be equal to the lesser of: (i) the amount permitted to be withheld (and not refunded) under the UK-Germany double taxation convention once claims have been made thereunder by the individual UK Holder to mitigate German dividend withholding tax suffered; and (ii) the liability to UK tax on the dividend.

(iii) *Corporate UK Holders*

It is likely that most dividends paid on the New Deutsche Börse AG Shares to UK Holders that are within the charge to UK corporation tax would fall within one or more of the classes of dividend qualifying for exemption from UK corporation tax under Part 9A CTA 2009. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

Where a dividend paid on the New Deutsche Börse AG Shares to a UK Holder that is within the charge to UK corporation tax is treated as exempt under Part 9A CTA 2009, the UK Holder will not be entitled to claim relief by way of credit in the UK in respect of any German dividend withholding tax withheld from that dividend.

However, under Part 9A CTA 2009 an election can be made for a dividend to not be exempt from UK corporation tax. If such an election is made, HMRC will generally give credit for any German dividend withholding tax that is withheld from a dividend paid by Deutsche Börse AG and not recoverable from the German tax authorities against the corporation tax payable by the corporate UK Holders in respect of the dividend. As with individual UK Holders, the amount of the credit will normally be equal to the lesser of: (i) the amount permitted to be withheld (and not refunded) under the UK-Germany double taxation convention once claims have been made thereunder by the corporate UK Holder to mitigate German dividend withholding tax suffered; and (ii) the liability to UK tax on the dividend.

(b) ***Taxation of disposals***

A disposal or deemed disposal of New Deutsche Börse AG Shares by a UK Holder may, depending upon the UK Holder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK CGT and corporation tax on chargeable gains.

Please refer to paragraph 1.1(b)(i)(A) above ("*Taxation of the 2025 Dividend and the Scheme- The Scheme- Taxation of chargeable gains- Receipt of Cash Consideration*") for information on the prevailing rates of CGT and UK corporation tax applicable to any chargeable gains realised by an individual UK Holder or a UK Holder within the charge to UK corporation tax on chargeable gains.

(c) ***UK stamp duty and SDRT***

No UK stamp duty should be payable on transfers of New Deutsche Börse AG Shares provided that no written instrument of transfer is used to effect such a transfer.

No UK SDRT should arise in respect of any agreement to transfer New Deutsche Börse AG Shares provided that the New Deutsche Börse AG Shares are not registered in a register kept in the UK by or on behalf of Deutsche Börse AG.

2. US Federal Income Taxation

The following is a general summary based on present law of certain US federal income tax consequences to US Holders (as defined below) of exchanging their Allfunds Securities for a combination of cash and New Deutsche Börse AG Shares pursuant to the Scheme. This summary applies only to US Holders that hold Allfunds Securities as capital assets and use the US dollar as their functional currency. The following is a general summary; it is not a substitute for tax advice. It does not address the tax treatment of persons subject to special rules, such as

banks or other financial institutions, tax-exempt entities, insurance companies, dealers, traders in securities that elect to mark-to-market, US expatriates, US Holders that directly, indirectly or constructively own or has owned at any time during the five-year period ending on the Effective Date 10% or more of the voting stock of Allfunds, US Holders whose holding of Allfunds Securities or, after the Effective Time, New Deutsche Börse AG Shares is attributable to a permanent establishment, branch or other fixed place of business in any jurisdiction outside the United States, or persons that have held Allfunds Securities as part of a straddle, hedging, conversion or other integrated transaction. It also does not address US federal estate and gift tax, US state and local tax considerations or non-US tax considerations.

For purposes of this discussion, a **US Holder** is a beneficial owner of Allfunds Securities that is, for US federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation, or other business entity treated as a corporation, created or organised in or under the laws of the United States or its political subdivisions or otherwise treated as a domestic corporation; (iii) an estate the income of which is subject to US federal income taxation regardless of its source; or (iv) a trust subject to the control of one or more US persons and the primary supervision of a US court.

If an entity that is classified as a partnership for US federal income tax purposes holds Allfunds Securities the US federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Allfunds Securities should consult their tax advisors as to the particular US federal income tax consequences to their partners of exchanging Allfunds Securities for cash and/or New Deutsche Börse AG Shares pursuant to the Scheme.

Allfunds believes that it will not be a passive foreign investment company (**PFIC**) for US federal income tax purposes for the current year, nor does Allfunds believe it has been a PFIC for its recent prior taxable years. Generally, a PFIC is a non-US corporation that, in any tax year, receives passive income in an amount equal to 75% or more of its gross income or holds assets for the production of passive income representing 50% or more of the average quarterly value of its assets, determined by taking into account its pro rata portion of the assets and income of each 25% or greater owned subsidiary. This summary assumes that Allfunds will not be for a PFIC for its current year and has not been a PFIC in any prior year. If Allfunds were a PFIC in any year in which a US Holder held its Allfunds Securities, any such US Holder would be subject to additional generally adverse tax considerations. US Holders should consult their tax advisors regarding whether Allfunds has been a PFIC at any time during their holding period.

ALLFUNDS SHAREHOLDERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION AND/OR MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE US ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

2.1 US Federal Income Tax Consequences of the Scheme

In respect of their exchange of Allfunds Securities for cash and/or New Deutsche Börse AG Shares, US Holders will recognise US source capital gain or loss for US federal income tax purposes equal to the difference, if any, between: (i) the sum of the US dollar value of the amount of any cash and the fair market value of any New Deutsche Börse AG Shares (including any fractional share interest to which

the US Holder is entitled), received pursuant to the Scheme; and (ii) the US Holder's adjusted basis in its Allfunds Securities. This capital gain or loss generally will be long-term capital gain or loss if the US Holder's holding period in the Allfunds Securities exceeds one year. The deductibility of capital losses is subject to significant limitations. Long-term capital gains of non-corporate US Holders are taxable at preferential rates. A US Holder's basis in its New Deutsche Börse AG Shares (including any fractional share interest to which the US Holder is entitled) will be equal to the fair market value of those shares on the date of receipt, and its holding period in the New Deutsche Börse AG Shares will begin on the day after the date of receipt.

A US Holder who receives cash proceeds with respect to a fractional entitlement in respect of a New Deutsche Börse AG Share as a result of the Scheme should be treated as if a fractional share of a New Deutsche Börse AG Share had been received by the US Holder as part of the Scheme and then sold by such US Holder. Accordingly, such US Holders should recognise US source gain or loss equal to the difference between the cash so received and the US Holder's basis in the interest, each determined in US dollars.

A US Holder that receives euros on the exchange of Allfunds Securities pursuant to the Scheme will realise an amount equal to the US dollar value of the euros on the date of sale or exchange. On the settlement date, the US Holder will recognise US source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the US dollar value of the amount received based on the exchange rates in effect on the date of sale or exchange and the settlement date. However, in the case of Allfunds Securities traded on an established securities market that are sold by, or on behalf of, a cash basis US Holder (or an accrual basis US Holder that so elects), the amount realised will be based on the exchange rate in effect on the settlement date for the sale or exchange, and no exchange gain or loss will be recognised at that time.

Euros received on the sale or exchange of an Allfunds Securities or a fractional share interest in a New Deutsche Börse AG Share will have a tax basis equal to their US dollar value on the settlement date. Gain or loss, if any, recognised on a subsequent sale, conversion or disposition of the euros will be ordinary income or loss, and will generally be US source. However, if the euros are converted into US dollars on the date received by the US Holder, the US Holder should not recognise any gain or loss on conversion.

Non-corporate US Holders whose income exceeds certain thresholds will generally be subject to a 3.8% surtax on their "net investment income" (which generally includes, among other things, gain from the sale or other taxable disposition of Allfunds Securities).

2.2 Information Reporting and Backup Withholding

Payments in exchange for Allfunds Securities pursuant to the Scheme may be subject to US information reporting if such payments are made to or through a US broker or agent. Backup withholding may apply to amounts subject to reporting if the relevant Allfunds Shareholder fails to provide an accurate taxpayer identification number or otherwise fails to establish a basis for exemption. Backup withholding is not an additional tax. Rather, amounts withheld under the backup withholding rules may be credited against the Allfunds Shareholder's US federal income tax liability, if any, or refunded if such Allfunds Shareholder timely provides the required information to the IRS. Allfunds Shareholders should consult their own

tax advisors as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

2.3 **US Federal Income Taxation of the New Deutsche Börse AG Shares**

(a) ***Distributions***

Distributions with respect to New Deutsche Börse AG Shares (including the amount of any German tax withheld therefrom) will generally be includible in a US Holder's gross income as ordinary dividend income when actually or constructively received. Dividends will not be eligible for the dividends-received deduction generally available to corporate US Holders. Dividends received by eligible non-corporate US Holders that satisfy a minimum holding period and certain other requirements generally will be taxed at the preferential rate applicable to qualified dividend income if Deutsche Börse AG qualifies for the benefits of the income tax treaty between the United States and Germany (the ***US-Germany Treaty***) and Deutsche Börse AG is not a PFIC as to the US Holder in the taxable year of distribution or the preceding taxable year. Allfunds expects that Deutsche Börse AG will qualify for benefits under the US-Germany Treaty and will not be classified as a PFIC.

Dividends paid on New Deutsche Börse AG Shares will be treated as foreign-source income for foreign tax credit limitation purposes. Subject to applicable limitations, non-refundable German taxes withheld from dividend payments (at a rate not exceeding the applicable rate provided in the US-Germany Treaty, in the case of US Holders eligible for benefits under the US-Germany Treaty) may be claimed as a credit against a US Holder's liability for US federal income tax. In lieu of claiming a credit, a US Holder may be able to elect to deduct non-US income taxes, including German withholding taxes, in computing its taxable income, subject to generally applicable limitations under US law. An election to deduct non-US taxes instead of claiming foreign tax credits applies to all qualifying non-US income taxes paid or accrued in the taxable year. The rules governing foreign tax credits are complex. US Holders should consult their own tax advisors regarding the creditability of any German taxes in such US Holder's particular circumstances and whether it may be advisable to elect to deduct such German taxes in the US Holder's particular circumstances.

Dividends paid on New Deutsche Börse AG Shares in a currency other than US dollars will be included in income in a US dollar amount based on the exchange rate in effect on the date of receipt whether or not the currency is converted into US dollars at that time. A US Holder's tax basis in the non-US currency will equal the US dollar amount included in income. Any gain or loss realized on a subsequent conversion or other disposition of the non-US currency for a different US dollar amount generally will be US source ordinary income or loss. If dividends paid in a currency other than US dollars are converted into US dollars on the day they are received, the US Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income.

(b) ***Dispositions***

A US Holder generally will recognize capital gain or loss on the sale or other disposition of New Deutsche Börse AG Shares equal to the difference between the US dollar value of the amount realized and the US Holder's adjusted tax basis in the disposed New Deutsche Börse AG Shares. Any gain or loss generally will be treated as arising from US sources and will be long-term capital gain or loss if the US Holder's holding period exceeds one year. Deductions for capital loss are subject to significant limitations.

A US Holder that receives a currency other than US dollars on the sale or other disposition of New Deutsche Börse AG Shares will realize an amount equal to the US dollar value of the currency received at the spot rate on the date of sale or other disposition (or, if the New Deutsche Börse AG Shares are traded on an “established securities market” at the time of disposition, in the case of cash basis and electing accrual basis US Holders, the settlement date). A US Holder that does not determine the amount realized using the spot rate on the settlement date will recognize foreign currency gain or loss if the US dollar value of the currency received at the spot rate on the settlement date differs from the amount realized. A US Holder will have a tax basis in the currency received equal to its US dollar value at the spot rate on the settlement date. Any foreign currency gain or loss realized on the settlement date or on a subsequent conversion of the non-US currency for a different US dollar amount generally will be US source ordinary income or loss.

(c) **Net Investment Income Tax**

Non-corporate US Holders whose income exceeds certain thresholds will generally be subject to a 3.8% surtax on their “net investment income,” which generally includes, among other items of income, dividends with respect to, and gain from the sale or other taxable disposition of, New Deutsche Börse AG Shares).

3. Material Dutch Taxation Considerations

The following section outlines certain material Dutch tax considerations for Allfunds Shareholders in relation to the 2025 Dividend and the Scheme. All references in this section to the Netherlands and Dutch law are to the European part of the Kingdom of the Netherlands and its law, respectively, only. This section does not purport to present any comprehensive or complete picture of all Dutch tax aspects that could be of relevance to an Allfunds Shareholder in relation to the 2025 Dividend and the Scheme. Depending on the particular situation of an Allfunds Shareholder, this section may not describe all potentially relevant Dutch tax consequences in light of such Allfunds Shareholder’s (specific) circumstances. This section is based on the tax laws and practices of the Netherlands as in effect on the Latest Practicable Date, which are subject to changes that could prospectively or retrospectively affect the Dutch tax consequences. This section is included for general information purposes only and does not constitute legal or tax advice. Allfunds Shareholders should consult their own professional adviser with respect to the tax consequences of the 2025 Dividend and the Scheme in their individual circumstances.

For purposes of Dutch income and corporate income tax, Allfunds Securities legally owned by a third party such as a trustee, foundation or similar entity or arrangement, may under certain circumstances have to be allocated to the (deemed) settlor, grantor or similar originator (the **Settlor**) or, upon the death of the Settlor, such Settlor’s beneficiaries in proportion to their entitlement to the estate of the Settlor of such trust or similar arrangement.

This section does not address the Dutch tax consequences for an Allfunds Shareholder:

- who is an individual and who has a “substantial interest” (*aanmerkelijk belang*) in Allfunds. Generally, an Allfunds Shareholder will have a substantial interest in Allfunds if such Allfunds Shareholder, whether alone or together with such Allfunds Shareholder’s spouse, partner or a person deemed to be the Allfunds Shareholder’s partner, or other persons sharing

such Allfunds Shareholder's house or household and/or certain other close relatives (including foster children), holds directly or indirectly (a) the ownership of, (b) certain other rights, such as usufruct, over or (c) rights to acquire (whether or not already issued) Allfunds Securities representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of Allfunds. Additionally, an Allfunds Shareholder has a substantial interest in Allfunds if such Allfunds Shareholder, whether alone or together with such Allfunds Shareholder's spouse, partner or a person deemed to be the Allfunds Shareholder's partner, or other persons sharing such Allfunds Shareholder's house or household and/or certain other close relatives (including foster children), has the ownership of, or other rights over, shares in Allfunds that represent less than 5% of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where shares and/or rights there over have been, or are deemed to have been, partially disposed of or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment;

- in respect of the Dutch Minimum Taxation Act (*Wet minimumbelasting 2024*) (which is the Dutch implementation of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU);
- who is an individual and receives income or realises any capital gain or other benefits in respect of Allfunds Securities in connection with such Allfunds Shareholder's employment activities or in such Allfunds Shareholder's capacity as a (former) board member or (former) supervisory board member; or
- who is a resident in any non-European part of the Kingdom of the Netherlands.

ALLFUNDS SHAREHOLDERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION AND/OR MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE NETHERLANDS ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

3.1 Withholding taxes in connection with the 2025 Dividend and the disposal of Allfunds Securities in exchange for the Cash Consideration and the Share Consideration

The 2025 Dividend will not be subject to any withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Neither the Cash Consideration nor the Share Consideration payable for the Allfunds Securities pursuant to the Scheme will be subject to any withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

3.2 **Taxes on income and capital gains in connection with the 2025 Dividend and the disposal of Allfunds Securities in exchange for the Cash Consideration and the Share Consideration for tax residents of the Netherlands**

(a) **Individuals**

An Allfunds Shareholder who is an individual resident or deemed to be resident in the Netherlands for Dutch tax purposes will be subject to regular Dutch income tax on any income derived from the Allfunds Securities (including the 2025 Dividend) and/or any capital gain realised upon the disposal of Allfunds Securities in exchange for the Cash Consideration and the Share Consideration pursuant to the Scheme, if:

- (A) such Allfunds Shareholder has an enterprise or an interest in an enterprise, to which Allfunds Securities are attributable; and/or
- (B) such income and/or capital gain forms a "benefit from miscellaneous activities" (*resultaat uit overige werkzaamheden*) that, for instance, would be the case if the activities with respect to Allfunds Securities exceed "normal active asset management" (*normaal, actief vermogensbeheer*) or if such income and/or capital gain are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a "lucrative interest" (*lucratief belang*)) that the holder thereof has acquired under such circumstances that such income and/or capital gain are intended to be remuneration for work or services performed by such holder (or a related person), whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the abovementioned conditions (A) or (B) applies, any income derived from the Allfunds Securities (including the 2025 Dividend) and/or any capital gain realised upon the disposal of Allfunds Securities in exchange for the Cash Consideration and the Share Consideration pursuant to the Scheme will be subject to Dutch income tax at the progressive rates up to 49.5%.

If the abovementioned conditions (A) and (B) do not apply, an Allfunds Shareholder who is an individual, resident or deemed to be resident in the Netherlands for Dutch tax purposes will be subject to Dutch income tax under the regime for "savings and investments" (*sparen en beleggen*). Under this regime, such individual Allfunds Shareholder is generally taxed at a flat rate of 36% on deemed income from savings and investments, which deemed income is determined on the basis of the amount included in the individual's "yield basis" (*rendementsgrondslag*) at the beginning of the calendar year (minus a tax-free threshold; the yield basis minus such threshold being the "tax basis" (*grondslag sparen en beleggen*)). The deemed income derived from savings and investments, including the Allfunds Securities, will be a percentage of the tax basis that is determined based on the types of assets and amounts of liabilities composing the individual's yield basis. The deemed return applicable to the Allfunds Securities is set at 6.00% for the calendar year 2026. The tax-free threshold per individual for 2026 is €59,357. The percentages to determine the deemed income will be reassessed every year (with possible retroactive effect to 1 January of that year). An individual Allfunds Shareholder that is able to demonstrate that its tax liability is determined on the basis of a deemed income derived from savings and investments that exceeds the "actual returns" (*werkelijk rendement*) of such individual may under certain circumstances elect to

be taxed on the basis of such “actual returns” instead. These rules are subject to ongoing litigation and may therefore change. An individual Allfunds Shareholder may need to file (protective) appeals to any assessments based on these rules to benefit from any beneficial case law.

(b) **Corporate entities**

Any income derived from the Allfunds Securities (including the 2025 Dividend) and/or any capital gain realised upon the disposal of Allfunds Securities in exchange for the Cash Consideration and the Share Consideration pursuant to the Scheme by any Allfunds Shareholder that is an entity subject to corporate income tax in the Netherlands is generally subject to Dutch corporate income tax levied at a rate of 25.8% (19% over profits up to and including €200,000), unless, and to the extent that, the “participation exemption” (*deelnemingsvrijstelling*) applies. Generally, the participation exemption applies if an Allfunds Shareholder is subject to Dutch corporate income tax and it, or a related entity, holds an interest of 5% or more in the nominal paid-up share capital of Allfunds.

3.3 **Taxes on income and capital gains in connection with the 2025 Dividend and the disposal of Allfunds Securities in exchange for the Cash Consideration and the Share Consideration for tax residents outside of the Netherlands**

(a) **Individuals**

An Allfunds shareholder who is an individual not resident or deemed to be resident in the Netherlands for Dutch tax purposes will not be subject to any Dutch taxes on any income derived from the Allfunds Securities (including the 2025 Dividend) and/or any capital gain realised upon the disposal of Allfunds Securities in exchange for the Cash Consideration and the Share Consideration pursuant to the Scheme, unless:

- (A) such Allfunds Shareholder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a “permanent establishment” (*vaste inrichting*) or a “permanent representative” (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, Allfunds Securities are attributable; or
- (B) such income and/or capital gain forms a “benefit from miscellaneous activities in the Netherlands” (*resultaat uit overige werkzaamheden in Nederland*), which would for instance be the case if the activities in the Netherlands with respect to Allfunds Securities exceed “normal active asset management” (*normaal, actief vermogensbeheer*, or if such income and/or capital gain are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a “lucrative interest” (*lucratief belang*)) that the holder thereof has acquired under such circumstances that such income and/or capital gain are intended to be remuneration for work or services performed by such holder (or a related person), in whole or in part, in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the abovementioned conditions (A) or (B) applies, any income derived from the Allfunds Securities (including the 2025 Dividend) and/or any capital gain realised upon the disposal of Allfunds Securities in exchange for the Cash

Consideration and the Share Consideration pursuant to the Scheme will in general be subject to Dutch income tax at the progressive rates up to 49.5%.

(b) **Corporate entities**

An Allfunds Shareholder that is not an individual and that is not resident or deemed to be resident in the Netherlands for Dutch tax purposes will not be subject to any Dutch taxes on any income derived from the Allfunds Securities (including the 2025 Dividend) and any capital gain realised upon the disposal of Allfunds Securities in exchange for the Cash Consideration and the Share Consideration pursuant to the Scheme, unless such Allfunds Shareholder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a "permanent establishment" (*vaste inrichting*) or a "permanent representative" (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, Allfunds Securities are attributable.

If the abovementioned exception applies, any income derived from the Allfunds Securities (including the 2025 Dividend) and/or any capital gain realised upon the disposal of Allfunds Securities in exchange for the Cash Consideration and the Share Consideration pursuant to the Scheme will, in general, be subject to Dutch corporate income tax levied at a rate of 25.8% (19% over profits up to and including €200,000), unless, and to the extent that, the "participation exemption" (*deelnemingsvrijstelling*) applies. Generally, the participation exemption applies if an Allfunds Shareholder is subject to Dutch corporate income tax and it, or a related entity, holds an interest of 5% or more in the nominal paid-up share capital of Allfunds.

3.4 **Other taxes and duties in connection with the disposal of Allfunds Securities in exchange for the Cash Consideration and the Share Consideration**

No Dutch gift or inheritance tax, value added tax, registration tax, capital duty, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will arise or be payable in the Netherlands in connection with the disposal of Allfunds Securities in exchange for the Cash Consideration and the Share Consideration pursuant to the Scheme.

4. **Material German Taxation Considerations for non-German resident holders**

The comments set out below, which are intended as a general guide only, summarise certain limited aspects of the German income tax (*Ertragsteuern*) treatment of the Scheme for Allfunds Shareholders and of holding New Deutsche Börse AG Shares received pursuant to the Scheme.

The comments are limited to **non-German resident holders** meaning Allfunds Shareholders who are not resident in Germany for German tax purposes (i.e. Allfunds Shareholders (i) without a place of residence or habitual abode in Germany or (ii) not incorporated in Germany or established under laws of Germany, and without statutory seat or place of effective management in Germany), do not have a permanent establishment, branch or agency in Germany with which the holding of the Allfunds Securities or New Deutsche Börse AG Shares is connected, and are the beneficial owners (*wirtschaftlicher Eigentümer*) of their Allfunds Securities or New Deutsche Börse AG Shares.

The comments are based on current legislation and published guidance by the German tax authorities applying as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. It cannot be ruled out that the German tax authorities or courts will interpret these laws and provisions differently than what is described in this section. They do not constitute legal or tax advice and do not purport to be a complete analysis of all German tax considerations relating to the Scheme or the holding of New Deutsche Börse AG Shares. This section does not replace the need for Allfunds Shareholders to seek tax advice. Allfunds Shareholders are advised to consult their own tax advisors regarding the German taxation treatment of the Scheme for Allfunds Shareholders and of holding New Deutsche Börse AG Shares received pursuant to the Scheme, in particular as regards the procedures necessary to secure the refund of German withholding tax (*Kapitalertragsteuer*), if possible.

ALLFUNDS SHAREHOLDERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION AND/OR MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN GERMANY ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

4.1 Taxation of the Scheme

Any Cash Consideration and Share Consideration received by a non-German resident holder in return for their Allfunds Securities pursuant to the Scheme should not be subject to taxation in Germany.

4.2 Taxation of the New Deutsche Börse AG Shares

(a) Taxation of dividends

(i) *No taxation in case of payments from a Tax-Recognized Contribution Account*

Deutsche Börse AG may pay dividends on the New Deutsche Börse AG Shares out of a tax-recognized contribution account (*steuerliches Einlagekonto*). To the extent Deutsche Börse AG pays dividends from such tax-recognized contribution account in accordance with statutory requirements, such dividends are not subject to withholding tax, personal income tax (*Einkommensteuer*) or corporate income tax (*Körperschaftsteuer*) in Germany, as the case may be (including solidarity surcharge (*Solidaritätszuschlag*) and church tax (*Kirchensteuer*), if applicable). Any dividends paid out of a tax-recognized contribution account would, however, lower the acquisition costs of the New Deutsche Börse AG Shares, which may result in a higher amount of taxable capital gains upon an Allfunds Shareholder's disposal of the New Deutsche Börse AG Shares. Special rules apply to the extent that dividends from the tax-recognized contribution account exceed the then lowered acquisition costs of the New Deutsche Börse AG Shares (details are outlined below).

(ii) *Withholding tax on dividends*

Dividends distributed on the New Deutsche Börse AG Shares that are not paid out of the tax-recognized contribution account are subject to a tax deduction at source (withholding tax) at a 25% rate plus a solidarity surcharge of 5.5% on the amount of withholding tax (amounting in total to a rate of 26.375%) and church tax, if applicable. The basis for determining the dividend withholding tax is the dividend approved for distribution by Deutsche Börse AG's shareholders' meeting.

In general, dividend withholding tax is withheld regardless of whether and, if so, to what extent the shareholder must report the dividend for tax purposes and regardless of whether the shareholder is a resident of Germany or of a foreign country.

As the New Deutsche Börse AG Shares are admitted to be held in collective safe custody (*Sammelverwahrung*) with a central securities depository (*Wertpapiersammelbank*) pursuant to Section 5 of the German Act on Securities Accounts (*Depotgesetz*) and are entrusted to such central securities depository for collective safe custody in Germany, one of the following entities is responsible and authorized to deduct withholding tax in Germany and to remit it to the relevant tax authority for the account of the relevant shareholder: (a) a domestic bank or financial service institute (*inländisches Kredit- oder Finanzdienstleistungsinstitut*) or a domestic securities institute (*Wertpapierinstitut*), including the domestic branches of foreign banks or financial service institutes, which holds the shares in custody or that manages such shares and that pays out or credits the dividend or that pays the dividend to a foreign entity, or (b) the central securities depository (*Wertpapiersammelbank*) holding the collective deposit shares in custody if it pays the dividend to a foreign entity, or (c) Deutsche Börse AG itself if and to the extent the New Deutsche Börse AG Shares held in collective safe custody (*girosammelverwahrt*) by the central securities depository (*Wertpapiersammelbank*) are treated as shares being held separately (*abgesetzte Bestände*) (each person within the meaning of (a) through (c) being a **Dividend Paying Agent**). Aside from New Deutsche Börse AG Shares being held separately (so-called *abgesetzte Bestände*), Deutsche Börse AG generally is not obliged to deduct withholding tax on its dividends.

Where dividends are distributed to a company resident in another member state of the EU within the meaning of Article 2 of Council Directive 2011/96/EU of November 30, 2011, on the common system of taxation applicable in the case of parent companies and subsidiaries of different member states, as amended (the **Parent-Subsidiary Directive**), withholding of the dividend withholding tax may not be required (such withholding tax exemption is, however, available if the New Deutsche Börse AG Shares are treated as shares being held separately as described above, otherwise only a refund is available) or may be refunded, in each case only upon application and provided that certain additional requirements are met. This also applies to dividends distributed to a permanent establishment located in another member state of the EU of such parent company or of a parent company that is tax resident in Germany, if the shares in the dividend-paying subsidiary are part of the respective permanent establishment's business assets. Further prerequisite for the exemption from withholding at the source or a refund of withholding tax under the Parent-Subsidiary Directive is that the shareholder has directly held at least 10% of Deutsche Börse AG's registered share capital continuously for twelve months; in addition, in order to be exempt from withholding tax, the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), with its registered office in An der Kuppe 1, 53225 Bonn, Germany, must have certified to the creditor of the dividends, based upon an application filed by such creditor on the officially prescribed electronic form via the online portal of the German Federal Central Tax Office (*BZSt-Online-Portal*), that the prerequisites for exemption have been met, and the Dividend Paying Agent must have been provided with such exemption certificate (*Freistellungsbescheinigung*).

The dividend withholding tax rate for dividends paid to shareholders without a tax residence in Germany might be reduced in accordance with any applicable double taxation treaty between Germany and the relevant shareholder's country of

residence. The reduction in the dividend withholding tax is generally obtained by applying electronically via the online portal of the German Federal Central Tax Office for a refund of the difference between the dividend withholding tax withheld, including the solidarity surcharge, and the amount of withholding tax actually owed under the applicable double taxation treaty, which usually amounts to between 5% and 15%. Depending on the applicable double taxation treaty, a reduced withholding tax rate may already be applicable in the tax withholding process if the shareholder has electronically applied via the online portal of the German Federal Central Tax Office for an exemption certificate and such an exemption certificate has been issued by the German Federal Central Tax Office (such withholding tax exemption is, however, available if the New Deutsche Börse AG Shares are treated as shares being held separately as described above, otherwise only a refund is available). The applicable double taxation treaty may also provide for a full exemption from the German dividend withholding tax, if the relevant shareholder has directly held a certain amount (at least 10%) of Allfunds' registered share capital and if further prerequisites are met.

Corporations that are not tax residents in Germany are, upon application, generally entitled to receive a refund of two fifths of the dividend withholding tax that was withheld and remitted to the tax authorities subject to certain requirements. Further reduction or exemption may be granted under the Parent-Subsidiary Directive or a double taxation treaty. The relevant application has to be submitted via the online portal of the German Federal Tax Office.

Foreign corporations will generally have to meet certain prerequisites, i.e., stringent substance criteria, defined by statute in order to receive an exemption from, or (partial) refund of, German dividend withholding tax. These rules, inter alia, generally require that a shareholder maintains its own administrative substance in the country of its tax residence and conducts its own business activities.

Pursuant to special rules which restrict the right for a credit or refund of withholding tax, the aforementioned relief in accordance with applicable double taxation treaties as well as the credit and refund of withholding tax is subject to the following three cumulative prerequisites: (a) the relevant shareholder must qualify as beneficial owner of the shares in Deutsche Börse AG for a continuous minimum holding period of at least 45 days occurring within a period of 45 days prior and 45 days after the due date of the dividends, (b) the shareholder has to bear at least 70% of the change in value risk related to the New Deutsche Börse AG Shares during the minimum holding period without being directly or indirectly hedged, and (c) the shareholder is not required to fully or largely, directly or indirectly, transfer the dividends to third parties.

Should any of these three prerequisites not be met, no refund is available as regards the taxation of dividends of shareholders without a tax residence in Germany who have applied for a full or partial refund of the withholding tax pursuant to a double taxation treaty. This restriction does not apply to a shareholder (a) that directly holds at least 10% of the shares in Deutsche Börse AG and that is subject to (corporate) income tax in the country of its tax residence without any exemptions, or (b) that has been the beneficial owner of the New Deutsche Börse AG Shares for at least one uninterrupted year upon receipt of the dividends, or (c) if the applicable tax rate pursuant to the applicable double taxation treaty is at least 15%.

In addition to the aforementioned statutory provisions, the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) has published decrees outlining the

treatment of transactions where the credit of withholding tax will be denied even when the minimum holding and risk tests described above are met, in order to prevent abuse.

Allfunds Shareholders should seek their own professional advice as to whether they can obtain a tax credit or tax refund with respect to German withholding taxes on dividends paid on the New Deutsche Börse AG Shares.

(b) ***Taxation of disposals***

Capital gains realized by a shareholder without a tax residence in Germany are only subject to German income tax if the disposing shareholder holds a Qualified Participation (as defined below). For this purpose ***Qualified Participation*** means that the shareholder or, in the event of a gratuitous transfer, its legal predecessor, or, if the shares have been gratuitously transferred several times in succession, one of his or her legal predecessors at any point during the five years preceding the disposal directly or indirectly held at least 1% of the share capital of Deutsche Börse AG.

The German Federal Fiscal Court (*Bundesfinanzhof*) has stated that if the shareholder is a corporation that is neither tax resident in Germany nor maintains a permanent establishment or has appointed a permanent representative in Germany, the capital gains on the disposal of any participation in a corporation for German tax purposes are not subject to German taxation. The German tax authorities have adopted this view.

If shares are held in custody or administered by a domestic bank or financial service institute or a domestic securities institute including the domestic branches of foreign banks and financial service institutes, or if such entity or branch sells the shares and pays out or credits the capital gains (each a ***Domestic Paying Agent***), withholding tax on capital gains is generally levied at a rate of 25%, plus 5.5% solidarity surcharge thereon. If, however, (a) the shares are not held through a permanent establishment or fixed place of business or as business assets for which a permanent representative is appointed in Germany and (b) a Domestic Paying Agent is involved, then the German tax authorities have taken the view that the Domestic Paying Agent is, in general, not required to withhold tax on capital investment income, plus solidarity surcharge thereon. In case of a Qualified Participation or if the capital gains on the disposal of the shares are otherwise subject to tax in Germany but no deduction of German withholding tax has taken place, the capital gains must be declared in a tax return and are taxed by way of a tax assessment, subject to an exemption under a double taxation treaty or under domestic law.

Part VI

ADDITIONAL INFORMATION

1. Interests and dealings in relevant securities

1.1 Definitions used in this section

For the purposes of this paragraph 1 (*Interests and dealings in relevant securities*):

“**dealing**” includes the following:

- (a) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
- (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
- (c) subscribing or agreeing to subscribe for securities;
- (d) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
- (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
- (f) entering into, terminating or varying the terms of any agreement to purchase or sell securities;
- (g) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
- (h) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which the person has a short position;

“**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“**Disclosure Period**” means the period commencing on 27 November 2024 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on the Latest Practicable Date;

a person has an “**interest**” or is “**interested**” in relevant securities if a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (but not if a person only has a short position in securities or an interest in securities in an exchange traded fund

or any other fund which is managed by an independent fund manager with absolute discretion regarding dealing, voting and offer acceptance decisions, in each case where the relevant fund holds a diverse set of securities and/or other assets) and in particular, includes where a person:

- (a) owns relevant securities;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them, including as a fund manager;
- (c) by virtue of any agreement to purchase, option or derivative:
 - (i) has the right or option to acquire relevant securities or call for their delivery; or
 - (ii) is under an obligation to take delivery of them,whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) is party to any derivative:
 - (i) whose value is determined by reference to their price; and
 - (ii) which results, or may result, in the person having a long position in them, and

interests of Allfunds Directors or interests of Deutsche Börse AG Directors in relevant securities shall include all interests of any other person whose interests in shares the Allfunds Directors or the Deutsche Börse AG Directors (as the case may be), are taken to be interested in pursuant to Part 22 of the Companies Act;

“Offer Period” means, in this context, the period commencing on 27 November 2025 and ending on the Latest Practicable Date;

“relevant securities” means:

- (a) Allfunds Securities and any other securities of Allfunds which carry voting rights;
- (b) equity share capital of Allfunds or, as the context requires, Deutsche Börse AG;
- (c) Deutsche Börse AG Shares and other securities of Deutsche Börse AG which carry substantially the same rights as the Deutsche Börse AG Shares; and
- (d) securities of Allfunds or, as the context requires, Deutsche Börse AG carrying conversion or subscription rights into any of the foregoing; and

“short position” means, in relation to any securities, any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any

delivery obligation or right to require another person to purchase or take delivery.

1.2 ***Interests in relevant securities in Allfunds***

Allfunds

- (a) As at the Latest Practicable Date, the interests of the Allfunds Directors (and their close relatives and related trusts) in Allfunds Securities (apart from the indirect interests described in paragraph (b) below and the Awards which are described in paragraph (c) below) were as follows:

Allfunds Director	Number of Allfunds Securities	Percentage of issued share capital (excluding Treasury Shares)
David Bennett	7,000	0.00117%
Lisa Dolly	10,000	0.00167%
David Pérez Renovales	10,000	0.00167%
Total	27,000	0.00451%

- (b) In addition to the direct interests in Allfunds Securities shown above, as at the Latest Practicable Date:
- (i) Andrea Valier and Axel Joly are each indirectly interested in Allfunds Securities by virtue of their respective shareholdings in BNP Paribas S.A., representing, in each case, less than 0.001% of BNP Paribas S.A., which indirectly owns BNP Paribas Asset Management Holding, which in turn is a direct shareholder of Allfunds;
 - (ii) JP Rangaswami had an indirect economic interest in Allfunds Securities of approximately 0.001% as a result of his interests in LHC Manco Limited, an indirect shareholder of LHC3, which in turn is a direct shareholder of Allfunds;
 - (iii) Johannes Korp, Hunter Philbrick and Zita Saurel each had indirect economic interests in Allfunds Securities of approximately 0.002%, 0.025% and 0.008%, respectively, as a result of their co-investment interests in H&F VIII, an indirect shareholder of LHC3, which in turn is a direct shareholder of Allfunds; and
 - (iv) Johannes Korp, Hunter Philbrick and Zita Saurel each participate in carried interest arrangements operated by H&F VIII, with the value of their economic interests determined, in part and subject to the performance of other investments of H&F VIII, by reference to the performance of the indirect investment of H&F VIII in Allfunds.

The calculations of the size of the indirect interests described in paragraphs 1.2(b)(ii) and (iii) are based on reasonable assumptions regarding the net asset position of the LHC1 Limited structure generally, including in relation to transaction costs and expenses and taxation. Following the date of this document, a reorganisation of the share capital of LHC1 Limited (an indirect holding company of LHC3) is expected to be completed, which will affect the indirect interests of JP Rangaswami, Johannes Korp, Hunter Philbrick and Zita Saurel (in each case as described above) in Allfunds. This reorganisation will not materially alter the size or nature of the indirect interests of JP Rangaswami, Johannes Korp, Hunter Philbrick and Zita Saurel in Allfunds.

- (c) As at the Latest Practicable Date, the Allfunds Directors held the following outstanding options and awards over Allfunds Securities under the Allfunds Share Plans:

CEO Recruitment Award

Allfunds Director	Maximum number of Allfunds Securities awarded	Date of grant	Exercise price per Allfunds EI (€)	Vesting date
Annabel Spring ¹	934,713	9 June 2025	Nil	20% in June 2026 40% in December 2027 40% in June 2030

Note 1: As set out in Allfunds' Directors' Remuneration Policy (contained in Allfunds' Annual Report and Accounts for the financial year ended 31 December 2024), the Allfunds Executive Director will be considered for the grant of an annual discretionary variable award under the Single Incentive Plan. As at the Latest Practicable Date, the Allfunds Executive Director did not hold any outstanding awards under the Single Incentive Plan.

Deutsche Börse AG

- (d) As at the Latest Practicable Date, no Deutsche Börse AG Directors (and their close relatives and related trusts) held any interests in Allfunds Securities.

1.3 Dealings in relevant securities in Allfunds

Allfunds

- (a) During the Disclosure Period, no dealings in Allfunds Securities by Allfunds Directors (and their close relatives and related trusts) have taken place.

- (b) During the Disclosure Period, no dealings in Allfunds Securities by Allfunds Shareholders which have provided irrevocable undertakings have taken place.

Deutsche Börse AG

- (c) During the Disclosure Period, no dealings in Allfunds Securities by Deutsche Börse AG Directors (and their close relatives and related trusts) have taken place.

1.4 Interests in relevant securities of Deutsche Börse AG

Allfunds

- (a) As at the Latest Practicable Date, no Allfunds Directors (or their close relatives and related trusts) had interests in Deutsche Börse AG Shares.
- (b) As at the Latest Practicable Date, no Allfunds Shareholders that have given irrevocable undertakings have any interests in Deutsche Börse AG Shares (except for interests held by them or their respective affiliates on behalf of clients or in connection with client-related activities and in each case not for their own account).

Deutsche Börse AG

- (c) As at the Latest Practicable Date, the interests of the Deutsche Börse AG Directors (and their close relatives and related trusts) in Deutsche Börse AG Shares (apart from options, which are described in paragraph 1.4(d)) were as follows:

Deutsche Börse AG Director	Number of Deutsche Börse AG Shares	Percentage of issued share capital of Deutsche Börse AG (excluding treasury shares)
Christoph Böhm	25,058	0.01376%
Thomas Book	28,564	0.01569%
Stephanie Eckermann	972	0.00053%
Heike Eckert	14,714	0.00808%
Christian Kromann	4,881	0.00268%
Stephan Leithner	28,119	0.01544%
Total	102,308	0.05618%

- (d) As at the Latest Practicable Date, no Deutsche Börse AG Directors held any outstanding awards over Deutsche Börse AG Shares.

The Deutsche Börse AG Directors participate in the Deutsche Börse AG: (i) performance bonus plan; and (ii) performance share plan, the details of which are disclosed in Deutsche Börse Group's Annual Report 2024. Under the terms of those plans, the Deutsche Börse AG Directors use cash payments to purchase Deutsche Börse AG Shares. Such purchases of Deutsche Börse AG Shares that have taken place during the Disclosure Period are set out in paragraph 1.5(c) below.

1.5 ***Dealings in relevant securities in Deutsche Börse AG***

Allfunds

- (a) During the Disclosure Period, there were no dealings in Deutsche Börse AG Shares by Allfunds Directors (or their close relatives and related trusts).
- (b) During the Disclosure Period, there were no dealings in Deutsche Börse AG Shares by Allfunds Shareholders which have provided irrevocable undertakings (except for any dealings carried out by them or their respective affiliates on behalf of clients or in connection with client-related activities and in each case not for their own account).

Deutsche Börse AG

- (c) During the Disclosure Period, the following dealings in Deutsche Börse AG Shares by Deutsche Börse AG Directors (and their close relatives and related trusts) have taken place:

Deutsche Börse AG Director	Dates	Nature of dealings	Number of Deutsche Börse AG Shares	Price per share (€)
Christian Kromann	21 May 2025	Allocation of 6,719 shares from a share-based compensation programme of SimCorp A/S (subsidiary of Deutsche Börse AG) in relation to his former role as CEO of this subsidiary	6,719	0

Christian Kromann	22 May 2025	Disposal of shares for the settlement of taxes in connection with the allocation of shares from a share-based compensation programme of SimCorp A/S (subsidiary of Deutsche Börse AG) in relation to his former role as CEO of this subsidiary	2,500	286.76976
Christoph Böhm	2 June 2025	Share purchase as part of the management remuneration programme	3,586	283.558399
Thomas Book	2 June 2025	Share purchase as part of the management remuneration programme	3,455	283.558399
Stephanie Eckermann	2 June 2025	Share purchase as part of the management remuneration programme	972	283.558399
Heike Eckert	2 June 2025	Share purchase as part of the management remuneration programme	1,980	283.558399
Stephan Leithner	2 June 2025	Share purchase as part of the management remuneration programme	4,772	283.558399

1.6 **General**

Save as disclosed in this document:

- (a) as at the Latest Practicable Date, none of: (i) Deutsche Börse AG; or (ii) any director of Deutsche Börse AG or any close relative or related trust of any such director, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities in

Allfunds; and no such person has dealt in any relevant securities of Allfunds during the Disclosure Period;

- (b) as at the Latest Practicable Date, none of: (i) Deutsche Börse AG; or (ii) any director of Deutsche Börse AG or any close relative or related trust of any such director, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of Deutsche Börse AG; and no such person has dealt in any relevant securities of Deutsche Börse AG during the Disclosure Period;
- (c) as at the Latest Practicable Date, none of: (i) Allfunds; or (ii) any director of Allfunds, or any close relative or related trust; or (iii) Allfunds Shareholders that have given irrevocable undertakings, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities in Allfunds; and no such person has dealt in any relevant securities of Allfunds during the Disclosure Period; and
- (d) as at the Latest Practicable Date, none of: (i) Allfunds; or (ii) any director of Allfunds, or any close relative or related trust; or (iii) Allfunds Shareholders that have given irrevocable undertakings, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Deutsche Börse AG; and no such person has dealt in any relevant securities of Deutsche Börse AG during the Disclosure Period.

2. Irrevocable undertakings

- (a) Allfunds Directors' irrevocable undertakings

Deutsche Börse AG has received irrevocable undertakings to vote, or to provide voting instructions, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting from each of the Allfunds Directors who holds Allfunds Securities (the **Director Irrevocable Undertakings**), in respect of 27,000 Allfunds Securities in aggregate, representing approximately 0.00451% of the issued share capital of Allfunds (excluding Treasury Shares), as at the Latest Practicable Date, comprised as follows:

Allfunds Director	Number of Allfunds Securities	Percentage of issued share capital (excluding Treasury Shares)
David Bennett	7,000	0.00117%
Lisa Dolly	10,000	0.00167%
David Pérez Renovales	10,000	0.00167%
Annabel Spring ¹	0	0%
Total	27,000	0.00451%

Note 1: Annabel Spring, who has, as at the Latest Practicable Date, conditional share awards over 934,713 Allfunds Securities but does not hold any Allfunds Securities, to,

if and to the extent such conditional share awards have been delivered and she holds Allfunds Securities at the time, vote, or to provide voting instructions, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting.

(b) Allfunds Shareholders' irrevocable undertakings

Deutsche Börse AG has received irrevocable undertakings to vote, or to provide voting instructions, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting from LHC3 and BNP Paribas (the **Shareholder Irrevocable Undertakings**), who hold 215,907,812 and 76,441,271 Allfunds Securities, respectively, representing approximately 36.08% and 12.77%, respectively, of the issued share capital of Allfunds (excluding Treasury Shares) as at the Latest Practicable Date.

(c) Terms of the irrevocable undertakings

Under the Shareholder Irrevocable Undertakings and the Director Irrevocable Undertakings, LHC3, BNP Paribas and each Allfunds Director providing an undertaking have agreed (to the extent they hold Allfunds Securities at the relevant time) to vote, or to provide voting instructions, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, and have also agreed not to dispose of their Allfunds Securities for the duration of the undertakings.

Those undertakings will cease to be binding if:

- the Scheme or a Takeover Offer (as applicable) becomes effective;
- the Scheme or a Takeover Offer (as applicable) has not become effective prior to the Long Stop Date;
- a proposed acquisition by a third party for all issued and outstanding Allfunds Securities with an acceptance condition of greater than 50% and made by way of Dutch public takeover offer (*openbaar bod*) is declared wholly unconditional in all respects;
- the BCA is terminated in accordance with its terms;
- Deutsche Börse AG makes any announcement that it intends, or takes any other action, to implement the Acquisition by way of voluntary public offer (*openbaar bod*) unless it is implemented, with the prior written consent of LHC3 and BNP Paribas, by way of a Takeover Offer; or
- Deutsche Börse AG agrees in writing to terminate the irrevocable undertaking.

The Shareholder Irrevocable Undertakings and Director Irrevocable Undertakings are not generally terminable in the event of a competing proposal for Allfunds, save in circumstances where the BCA is also terminated in accordance with its terms (as summarised

in paragraph 12 (*Business Combination Agreement*) of Part II (*Explanatory Statement*)) or a third party public takeover offer is declared wholly unconditional in all respects.

3. Service contracts and letters of appointment of the Allfunds Directors

3.1 Allfunds Executive Directors

The Allfunds Executive Directors have entered into service agreements with the Allfunds Group as summarised below:

Annabel Spring is engaged as CEO under a service agreement with Allfunds Bank S.A.U. dated 9 June 2025. Her current annual base salary is £1,650,000.

Annabel Spring may participate in annual variable incentive arrangements, with a minimum on-target opportunity of £3,035,000 and a maximum opportunity of two times her fixed remuneration. In connection with her appointment, she also received the CEO Recruitment Award in the form of a conditional award over 934,713 shares, which vests in tranches over a 60-month period.

Annabel Spring is entitled to reimbursement of reasonable expenses incurred by her in the performance of her duties. She is entitled to various additional benefits, including medical insurance, life assurance and income protection. She is also entitled to a cash allowance of 12% of salary in lieu of pension contributions.

Annabel Spring's employment may be terminated on nine months' notice by either party. Allfunds may also terminate her employment with immediate effect in certain specified summary dismissal circumstances, including in the event of her gross misconduct. In addition, Allfunds may terminate her employment with immediate effect and make a payment in lieu of notice consisting of salary and a portion of her sign-on bonus.

Annabel Spring is subject to post-termination restrictive covenants. In summary, the covenants include non-compete, non-solicitation of customers and employees, and non-dealing with customers. The period of such restriction post-termination is nine months for Annabel Spring (reduced by any period of garden leave).

3.2 The Chair and the other Allfunds Non-Executive Directors

The Allfunds Non-Executive Directors have entered into letters of appointment with the Allfunds Group as summarised below:

David Bennett was appointed as Chair of the Board on 22 April 2022. Marina Bellini was appointed as an independent Allfunds Non-Executive Director effective 7 May 2025. The appointments for Lisa Dolly, Sofia Mendes, David Pérez Renovales, JP Rangaswami, and Delfín Rueda as independent Allfunds Non-Executive Directors became effective upon Allfunds' admission to trading on Euronext Amsterdam; their respective appointment letters are dated March 2021. Johannes Korp and Zita Saurel were appointed as non-independent Allfunds Non-Executive Directors also effective upon Allfunds' admission to trading on Euronext Amsterdam. Axel Joly was appointed as a

non-independent Allfunds Non-Executive Director effective 28 February 2024. Andrea Valier and Hunter Philbrick, are also appointed as non-independent Allfunds Non-Executive Directors.

The Chair's annual fee is €200,000. The fees for the other independent Allfunds Non-Executive Directors consist of a €47,500 annual fee, an additional €12,500 annual fee for membership of each board committee (excluding committee chairs) and an additional €17,500 annual fee for chairing a board committee. Fees are subject to periodic review by the Allfunds Board. Non-independent Allfunds Non-Executive Directors have no entitlement to such a fee for performing their roles. The Allfunds Non-Executive Directors may be entitled to reimbursement of reasonable expenses incurred by them in the fulfilment of their roles.

The appointment of each Allfunds Non-Executive Director is for an initial term of four years and may be terminated immediately without notice if they are not reappointed by shareholders, upon the expiry of the appointment term, if they are removed from the Board under the Allfunds Articles, or if they resign, on the date of expiry or termination of their role as a director of Allfunds Bank, S.A.U. (if applicable) or in accordance with the terms of the Relationship Agreement between Allfunds and the relevant shareholder (if applicable). If an Allfunds Non-Executive Director is not re-elected, their appointment will terminate immediately without compensation for loss of office. Their appointment can be terminated with three months' notice by either the Non-Executive Director or Allfunds.

Allfunds has in place a directors' and officers' liability insurance and has executed a deed of indemnity in the Allfunds Non-Executive Directors' favour.

3.3 Other service contracts

Save as disclosed above, there are no service contracts between any Allfunds Director or proposed Director of Allfunds and any member of the Allfunds Group and no such contract has been entered into or amended within the six months preceding the date of this document.

4. Material contracts

4.1 Allfunds material contracts

Save for the Allfunds Transaction Documents, no member of the Allfunds Group has, during the period beginning on 27 November 2023 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

4.2 Deutsche Börse AG material contracts

Save for the Deutsche Börse AG Transaction Documents, no member of the Deutsche Börse Group has, during the period beginning on 27 November 2023 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

5. No significant change

- 5.1 Except as disclosed in this document, and in particular paragraph 7 (*Current trading and prospects*) of Part I (*Letter from the Chair of Allfunds Group plc*) of this document, there has been no significant change in the financial or trading position of Allfunds since 30 September 2025, being the date to which the latest Allfunds interim financial information has been published.
- 5.2 Except as disclosed in this document, there has been no significant change in the financial or trading position of Deutsche Börse AG since 31 December 2025, being the date to which the latest preliminary results of Deutsche Börse AG were prepared.

6. Rights attaching to the New Deutsche Börse AG Shares

6.1 Type and class of New Deutsche Börse AG Shares.

As of the Latest Practicable Date, Deutsche Börse AG's share capital registered in the German Commercial Register amounts to €186,300,000.00 and is divided into 186,300,000 ordinary registered shares (*Namensaktien*). All Deutsche Börse AG Shares are shares with no par value (*nennbetragslose Stückaktien*) with a proportionate amount in the share capital of each ordinary share of €1.00. Each issued ordinary registered share is fully paid. The Deutsche Börse AG Shares were created pursuant to the laws of Germany.

All ordinary registered shares in Deutsche Börse AG provide holders thereof with the same rights and no ordinary shares provide any additional rights or advantages.

Any New Deutsche Börse AG Shares delivered pursuant to the Scheme will be ordinary registered shares (*Namensaktien*) with no par value (*nennbetragslose Stückaktien*) with a proportionate amount in the share capital of each ordinary share of €1.00, and will rank *pari passu* in all respects with the existing Deutsche Börse AG Shares.

The Deutsche Börse AG Shares have been assigned the following securities identification numbers, and any New Deutsche Börse AG Shares delivered as Share Consideration will, when issued, have the same securities identification numbers:

International Securities Identification Number (ISIN)	DE0005810055
German Securities Identification Number (Wertpapierkennnummer, WKN)	581005

6.2 Currency of the Deutsche Börse AG Shares

The Deutsche Börse AG Shares are denominated in Euros.

6.3 Form and Certification of the Deutsche Börse AG Shares

The existing Deutsche Börse AG Shares are represented by global share certificates which are deposited with Clearstream Europe AG, The Cube, Mergenthalerallee 61, 65760 Eschborn, Germany. Any New Deutsche Börse AG Shares issued pursuant to the Scheme Capital Increase will either be

represented by one or more global share certificates which are to be deposited with Clearstream Europe AG or, alternatively, registered as electronic shares in an electronic securities register (*elektronisches Wertpapierregister*), in each case as soon as reasonably practicable following the registration of the Scheme Capital Increase in the German Commercial Register. The right of the shareholders to receive individual share certificates representing their Deutsche Börse AG Shares is excluded under Deutsche Börse AG's articles of incorporation (*Satzung*), unless individual certification is required under the rules of a stock exchange on which the share is or will be admitted to trading. Certification is excluded altogether for shares that are registered as electronic shares in an electronic securities register (*elektronisches Wertpapierregister*).

6.4 Description of rights attaching to the Deutsche Börse AG Shares

Each Deutsche Börse AG Share confers one vote at Deutsche Börse AG's shareholders' meeting. The voting rights are not restricted. Major shareholders do not have different voting rights.

Each New Deutsche Börse AG Share issued pursuant to the Scheme Capital Increase will have, subject to the terms of the Scheme, the same rights to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date as the existing Deutsche Börse AG Shares. In the event of Deutsche Börse AG's liquidation, any proceeds will be distributed to the holders of Deutsche Börse AG Shares in proportion to their interest in Deutsche Börse AG's share capital.

Neither German law nor Deutsche Börse AG's articles of incorporation (*Satzung*) provide for a special procedure for the exercise of dividend rights by shareholders not resident in Germany. Dividends are paid on a non-cumulative basis.

6.5 Transferability

The Deutsche Börse AG Shares are freely transferable in accordance with the legal requirements for ordinary registered shares under German law. There are no legal restrictions on the transferability of the shares. However, the delivery of the New Deutsche Börse AG Shares constituting the Share Consideration to persons located or resident in, or who are citizens of, or who have a registered address in countries other than Germany, the United Kingdom or the Netherlands, may be affected by the law or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such New Deutsche Börse AG Shares.

6.6 Admission

The existing Deutsche Börse AG Shares are listed on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and on the sub-segment of the regulated market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard). An application will be made by Deutsche Börse AG to the management board of the Frankfurt Stock Exchange for the New Deutsche Börse AG Shares to be issued as consideration for the Acquisition to be admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and, upon such admission, they will be admitted to trading on the sub-segment of the

regulated market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard).

7. Sources and bases of selected financial information

- 7.1 The volume-weighted and closing prices per Deutsche Börse AG Share contained in this document have been calculated using trading data from XETRA.
- 7.2 The percentage of the issued share capital of Allfunds which is represented by irrevocable undertakings has been calculated excluding any Treasury Shares.
- 7.3 The percentage of the share capital of the Combined Group that will be owned by Allfunds Shareholders of 3.85% excludes treasury shares and is calculated by dividing the number of New Deutsche Börse AG Shares to be issued and/or transferred out of treasury under the terms of the Acquisition by the assumed issued share capital of Deutsche Börse AG (excluding treasury shares) immediately following the Acquisition (as set out in paragraph 7.4 below) and multiplying the resulting sum by 100 to produce a percentage.
- 7.4 Disregarding any other changes to Deutsche Börse AG's share capital between the Latest Practicable Date and the Effective Date, the share capital of Deutsche Börse AG following the Acquisition will be 189,389,763 Deutsche Börse AG Shares (excluding treasury shares), being the sum of 182,106,285 Deutsche Börse AG Shares in issue as at the close of business on Latest Practicable Date (excluding treasury shares) and 7,283,478 New Deutsche Börse AG Shares to be issued and/or transferred out of treasury under the Acquisition.
- 7.5 Unless otherwise stated, all prices quoted for Deutsche Börse AG and Allfunds Shares have been derived from information published by the Frankfurt Stock Exchange and Euronext Amsterdam, respectively, and represent closing middle market prices on the relevant date.
- 7.6 Unless otherwise stated:
 - (a) historic financial information relating to Deutsche Börse AG has been extracted or derived (without material adjustment) from the audited consolidated financial statements of Deutsche Börse AG contained in the Deutsche Börse Group Annual Report for the financial year ended 31 December 2024 or from Deutsche Börse AG's management sources; and
 - (b) historic financial information relating to Allfunds has been extracted or derived (without material adjustment) from the audited financial statements of Allfunds contained in Allfunds' Annual Report and Accounts for the financial year ended 31 December 2024.
- 7.7 Certain figures included in this document have been subjected to rounding adjustments. Accordingly, certain figures shown for the same category may vary slightly and figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

8. Incorporation by reference

8.1 The specified sections of the documents referred to below are incorporated into this document by reference:

- (a) the audited consolidated financial statements of the Allfunds Group for the two years ended 31 December 2024, as set out on pages 140 to 208 (inclusive) of Allfunds' Annual Report 2024, and 31 December 2023, as set out on pages 136 to 219 (inclusive) of Allfunds' Annual Report 2023, available at <https://allfunds.com/en/investors/financial/financial-reports>;
- (b) the unaudited preliminary financial updates of the Allfunds Group for the three-month period ended 30 September 2025;
- (c) the audited consolidated financial statements of the Deutsche Börse Group for the financial year ended 31 December 2024, as set out on pages 178 to 307 (inclusive) of Deutsche Börse Group's Annual Report 2024, available at <https://www.deutsche-boerse.com/dbg-en/investor-relations/financial-reports>;
- (d) the audited consolidated financial statements of Deutsche Börse Group for the financial year ended 31 December 2023, as set out on pages 125 to 249 (inclusive) of Deutsche Börse Group's Annual Report 2023, available at <https://www.deutsche-boerse.com/dbg-en/investor-relations/financial-reports>; and
- (e) the preliminary results of Deutsche Börse Group for the financial year ended 31 December 2025.

8.2 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from the Meetings Agent, or by calling the Shareholder Helpline between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) on +34 91 270 9595. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition. If requested, copies will be provided, free of charge, within two business days of the request.

9. Other information

9.1 Each of Barclays, Citi and Goldman Sachs has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

9.2 Save as disclosed in this document, there is no agreement or arrangement (including any compensation arrangement) between Deutsche Börse AG and any of the directors, recent directors, shareholders or recent shareholders of Allfunds, or any person interested or recently interested in Allfunds Securities, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.

10. Documents available for inspection

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on Allfunds' website at: <https://allfunds.com/es/investors/financial/deutsche-borse-group-offer>; and at Deutsche Börse AG's website at: <https://deutsche-boerse.com/dbg-en/investor-relations/announcements-and-services/allfunds>.

- 10.1 the articles of association of Allfunds and a copy of the articles of association as proposed to be amended at the General Meeting;
- 10.2 the articles of incorporation of Deutsche Börse AG;
- 10.3 the audited consolidated financial statements of the Allfunds Group for the two financial years ended 31 December 2024, as set out on pages 140 to 208 (inclusive) of Allfunds' Annual Report 2024, and 31 December 2023, as set out on pages 136 to 219 (inclusive) of Allfunds' Annual Report 2023;
- 10.4 the unaudited preliminary financial updates of the Allfunds Group for the three-month period ended 30 September 2025;
- 10.5 the audited consolidated financial statements of the Deutsche Börse Group for the financial year ended 31 December 2024, as set out on pages 178 to 307 (inclusive) of Deutsche Börse Group's Annual Report 2024;
- 10.6 the audited consolidated financial statements of Deutsche Börse Group for the financial year ended 31 December 2023, as set out on pages 125 to 249 (inclusive) of Deutsche Börse Group's Annual Report 2023;
- 10.7 the preliminary results of Deutsche Börse Group for the financial year ended 31 December 2025;
- 10.8 a copy of the written consent from each of Barclays, Citi and Goldman Sachs referred to at paragraph 9.1 of this Part VI (*Additional Information*);
- 10.9 a copy of the Announcement; and
- 10.10 this document, the Forms of Proxy and Voting Instruction Forms.

Part VII

OPINIONS OF CITI AND GOLDMAN SACHS



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CONFIDENTIAL

21 January 2026

The Board of Directors
Allfunds Group plc
2 Fitzroy Place, 8 Mortimer Street
London W1T 3JJ
United Kingdom

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders (other than Deutsche Börse AG (“Bidder”) and its affiliates) of the ordinary shares, nominal value €0.0025 per share (the “Shares”), of Allfunds Group plc (the “Company”), of the Consideration (defined below) to be received by such holders pursuant to the terms and subject to the conditions set forth in the Business Combination Agreement, dated as of 21 January 2026 (the “Agreement”), between the Company and Bidder, and the Announcement (as defined in the Agreement). As more fully described in the Agreement and the Announcement, Bidder will acquire the entire issued, and to be issued, share capital of the Company (the “Combination”) in accordance with the terms of the Agreement and the Announcement and each holder of Shares will have the right to receive, in respect of each Share, €6.00 in cash, as may be adjusted pursuant to Clause 15 of the Agreement (the “Adjustment”) (the “Cash Consideration”), and 0.0122 registered shares with no-par value of Bidder (the “Bidder Shares”) (the “Share Consideration” and, with the Cash Consideration, collectively, the “Consideration”).

In arriving at our opinion, we reviewed the Agreement and the Announcement and held discussions with certain senior officers, directors and other representatives and advisors of the Company and certain senior officers and other representatives and advisors of Bidder concerning the business, operations and prospects of the Company. We examined certain publicly available business and financial information relating to the Company and Bidder as well as certain financial forecasts and other information and data relating to the Company which were provided to or discussed with us by the management of the Company, including certain financial forecasts and estimates provided to or discussed with us by the management of the Company. We reviewed the financial terms of the Combination as set forth in the Agreement and the Announcement in relation to, among other things: current and historical market prices and trading volumes of the Shares and the Bidder Shares; the historical and projected earnings and other operating data of the Company; and the capitalization and financial condition of the Company. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Combination and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of the Company. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed

Citigroup Global Markets Limited

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appropriate in arriving at our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification and without assuming any responsibility or liability therefor, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of the Company that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to financial forecasts, estimates and other information and data relating to the Company (and the underlying assumptions on which any such financial forecasts, estimates and other information and data are based) that we have been directed to utilize in our analyses, we have been advised by the management of the Company, and we have assumed, with your consent, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the future financial performance of the Company, and have assumed, with your consent, that the financial results reflected in such forecasts and other information and data will be realized in the amounts and at the times projected.

We have assumed, with your consent, that the Combination will be consummated in accordance with its terms, without waiver, modification or amendment of any term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Combination, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company, Bidder or the contemplated benefits of the Combination. We have assumed, with your consent, that no Adjustment to the Cash Consideration, as contemplated by the Agreement, will be made. We are not expressing any opinion as to what the value of the Bidder Shares actually will be when issued pursuant to the Combination or the price at which the Bidder Shares will trade at any time. Our opinion also does not address any other terms, aspects or implications of the Combination or related transactions, including, without limitation, the form or structure of the Combination or any other agreement, arrangement or understanding previously entered into or to be entered into in connection with, related to or contemplated by the Agreement or the Announcement or otherwise, including the potential dividends payable pursuant to Clauses 15.1(C) through (F) of the Agreement. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent, accrued, derivative, off-balance sheet or otherwise) of the Company, Bidder or any of their respective subsidiaries nor have we made any physical inspection of the properties or assets of the Company, Bidder or any of their respective subsidiaries. Over the last 18 months, we were not requested to, and we did not, solicit third party indications of interest in the possible acquisition of all or a part of the Company. We were not requested to consider, and our opinion does not address, the underlying business decision of the Company to effect the Combination, the relative merits of the Combination as compared to any alternative business strategies that might exist for the Company or the effect of any other transaction in which the Company might engage. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Combination, or any class of such persons, relative to the Consideration. Our opinion does not address any accounting, tax, regulatory or legal matters, including compliance of the Combination with any legal or regulatory requirements. Furthermore, as you are aware, the credit, foreign exchange, financial and stock markets are currently

experiencing and may continue to experience volatility, and we express no view or opinion as to any potential effects of such volatility on the basis for our analysis or evaluation. Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof. Although subsequent developments may affect our opinion, we have no obligation to update, revise or reaffirm our opinion.

Citigroup Global Markets Limited has acted as financial advisor to the Company in connection with the proposed Combination and will receive a fee for such services, a significant portion of which is contingent upon the consummation of the Combination. In addition, the Company has agreed to reimburse our expenses and to indemnify us against certain liabilities arising from our engagement. We also will receive a fee in connection with the delivery of this opinion. We and our affiliates in the past have provided, and currently provide, services to the Company and its affiliates unrelated to the proposed Combination, for which services we and such affiliates have received and expect to receive compensation, including certain lending services. Furthermore, we and our affiliates in the past have provided, and currently provide, as applicable, certain merger and acquisition advisory services, debt capital markets and equity capital markets services, and lending services, unrelated to the proposed Combination, to Hellman & Friedman and GIC Private Limited, each of which indirectly participates in the Company, and/or to certain of their respective portfolio companies, affiliates and investment vehicles, for which services we and our affiliates have received and expect to receive compensation. Furthermore, we and our affiliates in the past have provided, and currently provide, as applicable, certain debt capital markets and equity capital markets services, and lending services, unrelated to the proposed Combination, to BNP Paribas SA, a significant shareholder of the Company, and/or to certain of its affiliates, for which services we and our affiliates have received and expect to receive compensation. In addition, we and our affiliates in the past have provided, and currently provide, to Bidder and to certain affiliates of Bidder, certain services unrelated to the proposed transaction, including certain lending, debt capital markets and equity capital markets services, for which services we and our affiliates have received or expect to receive compensation. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of the Company, Bidder, their respective shareholders, affiliates and, as applicable, their affiliates' portfolio companies for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with the Company, Bidder and their respective affiliates, shareholders, portfolio companies and investment vehicles and other interested parties.

Our advisory services and the opinion expressed herein are provided solely for the information of the Board of Directors of the Company in its evaluation of the proposed Combination, and may not be relied upon by any third party or used for any other purpose. Our opinion may be published within, and may be referred to in, the Scheme Document (as defined in the Agreement). In addition, our opinion may be referred to in the Announcement. Otherwise, our opinion may not be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citigroup Global Markets Limited or its affiliates be made, without our prior written consent. Our opinion is not intended to be and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act on any matters relating to the proposed Combination.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described

The Board of Directors
Allfunds Group plc
21 January 2026
Page 4

above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Consideration is fair, from a financial point of view, to the holders of Shares (other than Bidder and its affiliates).

Very truly yours,

Citigroup Global Markets Limited

CITIGROUP GLOBAL MARKETS LIMITED

PERSONAL AND CONFIDENTIAL

Goldman
Sachs

January 21, 2026

Board of Directors
Allfunds Group plc
2 Fitzroy Place, 8 Mortimer Street
London W1T 3JJ
United Kingdom

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than Deutsche Börse AG ("Bidder") and its affiliates) of the outstanding ordinary shares, nominal value €0.0025 per share, in the capital of Allfunds Group plc (the "Company" and such shares, the "Shares") of the Consideration (as defined below) to be paid to such holders pursuant to the Business Combination Agreement, dated as of January 21, 2026 (the "Agreement"), by and between Bidder and the Company, and the Announcement (as defined in the Agreement). The Agreement provides, among other things, that (a) Bidder will acquire the entire issued, and to be issued, share capital of the Company in accordance with the terms of the Agreement and the Announcement and (b) each holder of Shares will have the right to receive €6.00 per Share in cash, as may be adjusted pursuant to Clause 15 of the Agreement (the "Adjustment") (the "Cash Consideration"), and 0.0122 ordinary no-par value registered shares in the capital of Bidder (the "Bidder Shares") (the "Share Consideration" and, with the Cash Consideration, collectively, the "Consideration").

Goldman Sachs International and its affiliates (collectively, "Goldman Sachs") are engaged in advisory, underwriting, lending, and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, Bidder, any of their respective affiliates and third parties, including LHC3 Limited ("LHC3"), BNP Paribas SA and BNP Paribas Asset Management Holding (collectively, "BNP"), each a significant shareholder of the Company, Hellman & Friedman ("H&F") and GIC Private Limited ("GIC"), affiliates of which are, respectively, significant indirect shareholders of LHC3, and any of their respective affiliates and, as applicable, portfolio companies or any currency or commodity that may be involved in the transactions contemplated by the Agreement and the Announcement (the "Transaction"). Goldman Sachs Investment Banking has an existing lending relationship with Bidder. We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, all of which are contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. Goldman Sachs has provided certain financial advisory and/or underwriting services to Bidder and/or its affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as a dealer in Bidder's commercial paper program since 2008. Goldman Sachs also has provided certain financial advisory and/or underwriting services to BNP and/or its affiliates from

time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as a dealer in BNP Paribas SA's commercial paper program since 2019. Goldman Sachs also has provided certain financial advisory and/or underwriting services to H&F and/or its affiliates and portfolio companies from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as bookrunner with respect to the incremental amendment of a credit agreement and offering of senior notes by Belron, a portfolio company of funds affiliated with H&F, in October 2024; as placement agent and financial adviser to Hub International Limited, a portfolio company of funds affiliated with H&F, with respect to a minority investment, in May 2025; as bookrunner with respect to the offering of senior notes by TeamSystem S.p.A., a portfolio company of funds affiliated with H&F, in June 2025; as financial adviser with respect to an investment in Genesys Cloud Services, Inc., a portfolio company of funds affiliated with H&F, in July 2025; as bookrunner with respect to the initial public offering of ordinary shares of Verisure plc, a portfolio company of funds affiliated with H&F, in October 2025; and as bookrunner with respect to the initial public offering of shares of class A common stock of Medline Industries Inc., a portfolio company of funds affiliated with H&F, in December 2025. Goldman Sachs also has provided certain financial advisory and/or underwriting services to GIC and/or its affiliates and portfolio companies from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as financial adviser with respect to the acquisition of a 25% equity interest in Reworld, in October 2024; as bookrunner with respect to the term loan and revolving facilities maturity extension, repricing and upsize for TK Elevator GmbH, a portfolio company of funds affiliated with GIC, in March 2025; as placement agent and financial adviser to Hub International Limited, a portfolio company of funds affiliated with GIC, with respect to a minority investment, in May 2025; as bookrunner with respect to the offering of USD-denominated notes by Asurion, LLC ("Asurion"), a portfolio company of funds affiliated with GIC, in December 2025; as financial adviser to Asurion with respect to the acquisition of Domestic & General, in December 2025; and as bookrunner with respect to the initial public offering of shares of class A common stock of Medline Industries Inc., a portfolio company of funds affiliated with GIC, in December 2025. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to the Company, Bidder, LHC3, BNP, H&F, GIC and their respective affiliates and, as applicable, portfolio companies, for which Goldman Sachs Investment Banking may receive compensation. Funds managed by affiliates of Goldman Sachs Investment Banking also are co-invested with GIC and/or its affiliates and have invested in equity interests of funds managed by affiliates of H&F. Such funds managed by affiliates of Goldman Sachs Investment Banking may co-invest with, and invest in equity interests of, H&F, GIC and/or their respective affiliates or funds managed thereby in the future.

In connection with this opinion, we have reviewed, among other things, the Agreement; the Announcement; annual reports to shareholders of the Company for the four years ended December 31, 2024 and to shareholders of Bidder for the five years ended December 31, 2024; the Company's prospectus dated April 16, 2021 relating to the Company's offering of ordinary shares and the admission to listing and trading thereof on Euronext Amsterdam, certain interim reports to shareholders of the Company and Bidder, including the interim report to shareholders of the Company as of and for the six-month period ended June 30, 2025; certain other communications from the Company and Bidder to their respective shareholders; certain publicly available research analyst reports for the Company; certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the

management of the Company (the "Forecasts"); and certain estimates as to the amount of the Adjustment, as provided by the management of the Company and approved for our use by the management of the Company (the "Adjustment Estimates"). We have also held discussions with members of the senior management of the Company regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Shares and the Bidder Shares; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the financial technology industry; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts and the Adjustment Estimates have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not reviewed individual credit files nor have we made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or Bidder or any of their respective subsidiaries and we have not been furnished with any such evaluation or appraisal. We are not experts in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto and, accordingly, we have assumed that such allowances for losses are in the aggregate adequate to cover such losses. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or the Bidder or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Agreement and the Announcement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. Over the last 18 months, we were not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, the Company or any other alternative transaction. This opinion addresses only the fairness from a financial point of view to the holders (other than the Bidder and its affiliates) of Shares, as of the date hereof, of the Consideration to be paid to such holders pursuant to the Agreement and the Announcement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement, the Announcement or the Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or the Announcement or entered into or amended in connection with the Transaction, including, any allocation of the Consideration, the potential dividends payable pursuant to Clauses 15.1(C) through (F) of the Agreement, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the

amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or any class of such persons, in connection with the Transaction, whether relative to the Consideration to be paid to the holders of Shares pursuant to the Agreement and the Announcement or otherwise. We are not expressing any opinion as to the prices at which the Shares or the Bidder Shares will trade at any time or as to the potential effects of volatility in the credit, financial and stock markets on the Company, the Bidder or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or the Bidder or the ability of the Company or the Bidder to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of Shares should vote with respect to such Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be paid to the holders of Shares pursuant to the Agreement and the Announcement is fair from a financial point of view to the holders (other than Bidder and its affiliates) of Shares.

Very truly yours,

GOLDMAN SACHS INTERNATIONAL
(GOLDMAN SACHS INTERNATIONAL)

Part VIII

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

2025 Dividend	a cash dividend in respect of Allfunds' financial year 2025 of up to €0.20 per Allfunds Share (to be paid by Allfunds in May 2026);
2026 Deutsche Börse AG Dividend	if the Effective Date occurs prior to the record date for Deutsche Börse AG's dividend in respect of its financial year 2026, the amount per Allfunds Share equal to Deutsche Börse AG's dividend in respect of its financial year 2026 multiplied by the Exchange Ratio, pro-rated for the number of days elapsing between 1 January 2026 and the Effective Date;
2026 Dividend	a cash dividend in respect of Allfunds' financial year 2026 of up to €0.20 per Allfunds Share;
Acquisition	the proposed acquisition by Deutsche Börse AG, the DR Nominee and/or a nominee for Deutsche Börse AG (as the case may be) of the entire issued and to be issued share capital of Allfunds;
Admission	the admission of the New Deutsche Börse AG Shares to trading on the regulated market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange and on the sub-segment of the regulated market (<i>Regulierter Markt</i>) with additional post-admission obligations (Prime Standard);
Admitted Institutions	those institutions admitted by Euroclear Nederland to participate directly in the book-entry system maintained by Euroclear Nederland pursuant to the Dutch Giro Securities Transfer Act (<i>aangesloten instellingen</i>);
AFM	means the Dutch Authority for the Financial Markets;
Allfunds or the Company	Allfunds Group plc, incorporated in England and Wales with registered number 10647359;
Allfunds Articles	the articles of association of Allfunds, as amended from time to time;
Allfunds Board	the board of directors of Allfunds;
Allfunds Directors	the directors of Allfunds at the time of this document or, where the context so requires, the directors of Allfunds from time to time;

Allfunds EI		an interest in an Allfunds Share settled through the Euroclear System;
Allfunds EI Holders		the holder of an Allfunds EI (which shall, for the avoidance of doubt, exclude Euroclear Nederland);
Allfunds Executive Director		Annabel Spring;
Allfunds Group		Allfunds and its subsidiaries and subsidiary undertakings, and where the context permits, each of them;
Allfunds Directors	Non-Executive	David Bennett, Lisa Dolly, Marina Bellini, Axel Joly, Johannes Korp, Sofia Mendes, David Pérez Renovales, Hunter Philbrick, JP Rangaswami, Delfín Rueda, Zita Saurel and Andrea Valier;
Allfunds Shareholders	Registered	the holders of Allfunds Shares;
Allfunds Securities		Allfunds Shares and/or Allfunds EIs (as the context requires);
Allfunds Shareholders		Allfunds Registered Shareholders and/or Allfunds EI Holders (as the context requires);
Allfunds Share Plans		the LTIP, the Single Incentive Plan, and the CEO Recruitment Award;
Allfunds Shares		the ordinary shares of €0.0025 each in the capital of Allfunds;
Allfunds Tier 1 Capital Requirement		the obligation of Allfunds Bank, S.A.U. to meet the tier 1 capital requirements as determined in writing for Allfunds Bank S.A.U., on a solo, sub-consolidated and consolidated basis, by the Bank of Spain (or, in the event the Bank of Spain ceases to be the regulator of Allfunds Bank, S.A.U., its applicable Relevant Authority) from time to time, including any Pillar 2 requirements, combined buffer requirements, and Pillar 2 guidance (it being acknowledged by Allfunds and Deutsche Börse AG that, as of the date of the Announcement, such requirements resulted in overall capital requirements (OCR) of 13.00% (thereof 10.625% of tier 1 capital) and Pillar 2 guidance of 1.50% (thereof 1.50% of tier 1 capital));
Allfunds Documents	Transaction	collectively: (i) the BCA; (ii) the NDA; (iii) the Exclusivity Agreement; (iv) the Tripartite NDA; and (v) the Clean Team Agreement;
Announcement		the joint announcement made by Allfunds and Deutsche Börse AG in relation to the Acquisition on 21 January 2026;

Anti-Money Laundering Laws	Laundering	applicable anti-money laundering-related laws, regulations, and codes of practice, including: (i) the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same; and (ii) the applicable financial recordkeeping and reporting requirements relating to money laundering of the U.S. Currency and Foreign Transaction Reporting Act of 1970;
BNP Paribas		collectively, BNP Paribas S.A. and BNP Paribas Asset Management Holding;
Barclays		Barclays Bank Ireland PLC, acting through its investment bank;
Brazil Acquisition		the proposed acquisition by Allfunds Bank, S.A.U., or such other member of the Allfunds Group as Allfunds may nominate, of Andbank Holding Ltda which in turn owns Andbank Distribuidora de Títulos e Valores Mobiliários Ltda. (or any successor entity holding its business);
Bribery Laws		collectively: (i) the US Foreign Corrupt Practices Act of 1977; (ii) the UK Bribery Act 2010; (iii) anti-bribery laws promulgated by the European Union and implemented by its member states; and (iv) any applicable law that relates to bribery or corruption;
Business Combination Agreement or BCA		the Business Combination Agreement dated 21 January 2026 between Allfunds and Deutsche Börse AG, recording the terms on which Allfunds and Deutsche Börse AG intend to implement the Acquisition;
Business Day		a day (excluding Saturdays, Sundays and public holidays in England, Germany, the Netherlands or Spain) on which banks are generally open in London, Frankfurt, Amsterdam and Madrid for general banking business;
Cash Consideration		€6.00 per Allfunds Share, as the same may be adjusted in accordance with the provisions of the Scheme;
CEO Recruitment Award		a conditional share award over Allfunds Securities, granted pursuant to the service agreement between Allfunds Bank S.A.U. and Allfunds' chief executive officer;
Citi		Citigroup Global Markets Limited, financial adviser to Allfunds;

Clean Team Agreement	the clean team agreement entered into in connection with the Acquisition between Allfunds and Deutsche Börse AG dated 10 September 2025;
CMA	the Competition and Markets Authority of the United Kingdom;
Combined Group	the enlarged Deutsche Börse Group following completion of the Acquisition comprising the Allfunds Group and the Deutsche Börse Group;
Companies Act	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
Compliance Laws	Anti-Money Laundering Laws, Bribery Laws and Sanctions Laws;
Conditions	the conditions to the implementation of the Acquisition set out in Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document and a “ Condition ” shall mean any one of them;
Consideration	the Cash Consideration and the Share Consideration;
Court	the High Court of Justice in England and Wales;
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
Court Meeting	the meeting of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of this document, including any adjournment thereof;
Court Order	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
Court Sanction Date	the date on which the Court sanctions the Scheme under section 899 of the Companies Act;
CSSF	the Commission de Surveillance du Secteur Financier;
Debt Commitment Letter	the debt commitment letter entered into between Deutsche Börse AG, BNP Paribas S.A. Niederlassung Deutschland, and Barclays dated 21 January 2026, setting out the terms and conditions on which BNP Paribas S.A. Niederlassung Deutschland, and Barclays are willing to arrange, manage, and

			underwrite the Facility in connection with the Acquisition;
Deutsche Börse AG			Deutsche Börse Aktiengesellschaft, a company incorporated in Germany, registered with the German Commercial Register under number HRB 32232 and whose registered office is at The Cube, Mergenthalerallee 61, 65760 Eschborn, Germany;
Deutsche Börse AG Allfunds Shares			any Allfunds Shares: (i) registered in the name of, or beneficially owned by, Deutsche Börse AG, any member of the Deutsche Börse Group or their respective nominees; or (ii) registered in the name of Euroclear Nederland and in respect of which Deutsche Börse AG, any other member of the Deutsche Börse Group or their respective nominees has an interest in the Allfunds EIs representing such Allfunds Shares;
Deutsche Börse AG Board			the executive board of Deutsche Börse AG;
Deutsche Börse AG Directors			the members of the Deutsche Börse AG Board as at the time of this document;
Deutsche Börse AG Funds			Deutsche Börse Group's Clearstream Fund Services segment;
Deutsche Börse Group			Deutsche Börse AG, its subsidiaries and its subsidiary undertakings, and where the context permits, each of them;
Deutsche Börse AG Permitted Dividend		AG	(i) a dividend of up to €5.00 per Deutsche Börse AG Share in respect of Deutsche Börse AG's 2025 financial year; and (ii) a dividend of up to €5.25 per Deutsche Börse AG Share in respect of Deutsche Börse AG's 2026 financial year and provided that the record date for such dividend is after 31 December 2026;
Deutsche Börse AG Shares			ordinary registered shares (<i>Namensaktien</i>) with no par value (<i>nennwertlose Stückaktien</i>) in the capital of Deutsche Börse AG;
Deutsche Börse AG Shareholders		AG	the holders of Deutsche Börse AG Shares;
Deutsche Börse AG Transaction Documents		AG	collectively: (i) the BCA; (ii) the NDA; (iii) the Debt Commitment Letter; (iv) the Exclusivity Agreement; (v) the Tripartite NDA; and (vi) the Clean Team Agreement;
DFSA			the Dubai Financial Services Authority;
DR Depositary			Computershare Trustees (Jersey) Limited or such other person as Deutsche Börse AG may in its sole discretion appoint whose business, for the purposes

			of Section 67(6) of the Finance Act 1986, is or includes issuing depositary receipts for relevant securities;
DR Nominee			Computershare DR Nominees Limited or such other company falling within section 67(6) of the Finance Act 1986, acting as nominee for the DR Depositary (who Deutsche Börse AG may appoint in its sole discretion);
Dutch Giro Securities Transfer Act			the Dutch Giro Securities Transfer Act (<i>Wet giraal effectenverkeer</i>);
Effective Date			the date on which the Scheme becomes effective in accordance with its terms;
Effective Time			the time on the Effective Date at which the Scheme becomes effective in accordance with its terms;
Equalising Dividend			a dividend that Allfunds shall be entitled to declare and pay to Allfunds Shareholders between the date of the Announcement and the Effective Date pursuant to the terms of the BCA, where Deutsche Börse AG announces, declares, makes or pays any dividend, distribution or other return of value other than a Deutsche Börse AG Permitted Dividend;
EU Foreign Subsidies Regulation			the EU Foreign Subsidies Regulation (Regulation (EU) No. 2022/2560);
EU Merger Regulation			EU Merger Regulation (Council Regulation (EC) 139/2004, as amended);
Euroclear France			Euroclear France S.A., a limited liability company (<i>Société Anonyme</i>) incorporated under the laws of France, and designated as the French central depositary;
Euroclear Nederland			Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., a private company with limited liability incorporated under the laws of the Netherlands, and designated as the Dutch central depositary for the purposes of the Dutch Giro Securities Transfer Act;
Euroclear Shares			the Scheme Shares in respect of which Euroclear Nederland is the registered holder;
Euroclear System			the electronic clearing and settlement system operated by Euroclear Nederland and/or Euroclear France facilitating the clearing and settlement of transactions in securities traded on Euronext Amsterdam and any successor to such system;

Euronext Amsterdam	Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V.;
Exchange Agent	ABN AMRO Bank N.V.;
Exchange Ratio	0.0122 New Deutsche Börse AG Shares per Allfunds Security;
Excluded Shares	collectively: (i) any Deutsche Börse AG Allfunds Shares; (ii) any Treasury Shares; and (iii) any other Allfunds Shares that Allfunds and Deutsche Börse AG agree shall be Excluded Shares, in each case, at any relevant date or time as the context permits;
Exclusivity Agreement	the exclusivity agreement entered into in connection with the Acquisition between Allfunds, LHC3, BNP Paribas, and Deutsche Börse AG dated 25 November 2025;
Facility	the bridge term loan facility in an aggregate principal amount of €3,600,000,000 to be entered into pursuant to debt commitments obtained by Deutsche Börse AG;
FCA	the Financial Conduct Authority of the United Kingdom;
Form(s) of Proxy	the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Allfunds Registered Shareholders;
FR Conditions	the Conditions set out in paragraphs 3(H) to 3(N) (inclusive) of Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>), each one being a FR Condition ;
Frankfurt Stock Exchange	Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>);
FSMA	the Financial Services and Markets Act 2000 (as amended from time to time);
General Meeting	the general meeting of Allfunds to be convened to consider, and if thought fit, pass the Special Resolution in relation to the Scheme and the Acquisition, including any adjournment thereof;
German Commercial Register	the commercial register (<i>Handelsregister</i>) administered by the local court (<i>Amtsgericht</i>) of Frankfurt am Main, Germany, as competent registry court for Deutsche Börse AG's judicial district;

Goldman Sachs	Goldman Sachs International, financial adviser to Allfunds;
H&F VIII	Hellman & Friedman Capital Partners VIII, L.P. together with its affiliated fund partnerships;
HMRC	HM Revenue & Customs;
HK SFC	the Securities and Futures Commission of Hong Kong;
HK SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
HK Notifying Party	has the meaning given to it in paragraph 3(J) of Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document;
holder	in relation to any Allfunds Shares or Scheme Shares, a registered holder (including any person(s) entitled by transmission);
Initial Long Stop Date	the date falling 18 months after 21 January 2026;
Insolvency Event	in relation to a body corporate: (i) that body corporate entering into or resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction; (ii) that body corporate being unable to pay its debts when they are due or being deemed under any statutory provision of any relevant jurisdiction to be insolvent; or (iii) any legal proceedings or other procedure being taken or commenced in relation to the winding up, dissolution, administration or reorganisation, or appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of all or any material portion of its assets, or any analogous proceedings or procedure in any jurisdiction with respect to such body corporate, but excluding any action which is frivolous or vexatious;
Investment Conditions	Control the Conditions set out in paragraphs 3(E) to 3(F) (inclusive) of Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document, each one being an Investment Control Condition ;
Italian FDI Law	Italian Law Decree No. 21/2012, converted by Italian Law No. 56/2012;
Latest Practicable Date	13 February 2026, being the last Business Day before the date of this document;

Law 10/2014	Spanish Law 10/2014 of June 26th, on the regulation, supervision and solvency of credit institutions and Article 25 of its development Regulation 84/2015 of 13 February in connection with Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions;
LHC3	LHC3 Limited;
Long Stop Date	the Initial Long Stop Date or such other later date as may be: (i) agreed between Allfunds and Deutsche Börse AG; or (ii) determined following an extension of the Initial Long Stop Date in accordance with the BCA, and in each case, where required, approved by the Court;
LTIP	the Allfunds Long Term Incentive Plan adopted by Allfunds on 1 October 2021, as amended from time to time;
Luxembourg Notifying Party	has the meaning given to it in paragraph 3(N) of Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>);
Material Adverse Change	(i) the loss or suspension of the authorisation, or imposition of restriction(s) which would cause the continuation of any business activity of the Allfunds Group which accounts for over 30% of the annual revenue of the Allfunds Group (in respect of its most recently concluded financial year for which Allfunds has published annual accounts) to be in material breach of any applicable law and/or economically unviable on the authorisation, of Allfunds Bank, S.A.U. as a credit institution pursuant to article 18 of Directive 2013/36/EU; (ii) any breach of any applicable Compliance Laws by any member of the Allfunds Group which, either individually or when aggregated with any other such event, would or would reasonably be expected to result in (w) fines, penalties or any other monetary outcome imposed by any Relevant Authority equal to or in excess of €175,000,000 in aggregate, (x) any member of the Allfunds Group being included on any secondary sanctions list of any Relevant Authority or becoming subject to any secondary sanctions by any Relevant Authority, (y) Allfunds or Allfunds Bank, S.A.U., or any director(s) or officer(s) of Allfunds or Allfunds Bank, S.A.U., receiving any criminal conviction, or (z) any of the events

described in (i), (iii) or (iv) occurring;

- (iii) a Relevant Authority determining that Allfunds Bank, S.A.U. is failing or likely to fail or placing it into any bank resolution procedure pursuant to (x) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, or (y) Law 11/2015 of 18 June 2015 on the recovery and resolution of credit institutions and investment firms;
- (iv) the occurrence of an Insolvency Event in relation to Allfunds or Allfunds Bank, S.A.U.; or
- (v) any breach of the Allfunds Tier 1 Capital Requirement that has been notified (or has become notifiable under applicable law by Allfunds or Allfunds Bank, S.A.U.) to, or notified by or declared by, the Bank of Spain,

provided:

- (A) in the case of (i) to (iv) (inclusive), such event is not cured or remedied to the reasonable satisfaction of Deutsche Börse AG within 20 Business Days of Deutsche Börse AG having notified Allfunds in writing that it reasonably considers one or more of (i) to (iv) (inclusive) to have occurred; and
- (B) in the case of (v), such event is not cured or remedied to the reasonable satisfaction of the Bank of Spain (or, in the event the Bank of Spain ceases to be the regulator of Allfunds Bank, S.A.U., the Relevant Authority), within: (x) such period as has been agreed by Allfunds with, or required by, the Bank of Spain or, if no such period has been agreed or required, (y) 40 Business Days of Deutsche Börse AG having notified Allfunds in writing that it reasonably considers (v) to have occurred;

Meetings	the Court Meeting and the General Meeting;
Meetings Agent	ING Bank N.V.;
Merger Control Conditions	the Conditions set out in paragraphs 3(A) to 3(D) (inclusive) of Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document, each one being a Merger Control Condition ;
NDA	the amended and restated non-disclosure agreement entered into in connection with the Acquisition between Allfunds and Deutsche Börse AG dated 21 January 2026;
New Deutsche Börse AG Shares	(a) the Deutsche Börse AG Shares to be newly issued; and/or (b) any Deutsche Börse AG Shares held in treasury and transferred out of treasury, in each case by Deutsche Börse AG to Allfunds Shareholders as part of the Share Consideration payable pursuant to the Acquisition;
Other Regulatory Approvals	has the meaning given to it in paragraph 3(O) of Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document;
Other Third Party Conditions	the Conditions set out in paragraphs 3(O) and 3(P) of Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document, each one being an Other Third Party Condition ;
Overseas Shareholders	Allfunds Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the United Kingdom;
Permitted Dividends	each of: (i) the 2025 Dividend; (ii) the 2026 Dividend; (iii) a Quarterly Dividend; and (iv) any Equalising Dividend;
Phase 2 CMA Reference	a phase 2 investigation under Part 3 of the UK Enterprise Act 2002 in respect of the Acquisition;
PRA	the Prudential Regulation Authority of the United Kingdom;
Preliminary Discussions Announcement	the ad-hoc announcement made by Deutsche Börse AG relating to the Acquisition on 27 November 2025;
Quarterly Dividend	in respect of each quarter of Allfunds' financial year 2027 (if Completion does not occur before 1 January 2027), a cash dividend of up to €0.10 per Allfunds Security;

Registrar of Companies	the Registrar of Companies in England and Wales;
Regulatory Approvals	all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions, approvals, waivers and their equivalents from any Relevant Authority;
Regulatory Conditions	the Merger Control Conditions, the Investment Control Conditions, the Subsidy Control Condition, the Other Third Party Conditions and the FR Conditions, as further particularised in paragraph 3 of Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document, each one being a Regulatory Condition ;
Relationship Agreement	an agreement dated 16 April 2021 between Allfunds and its principal shareholders at the time of the initial public offering of Allfunds' shares;
Relevant Authority	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory, taxing or investigative body or authority (including any national or supranational anti-trust or merger control authority), national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof), or private body or authority, in each case exercising any regulatory, taxing, importing, investment control, national security, antitrust, merger control, competition, foreign subsidy or other regulatory authority or functions, including any listing authority, stock exchange, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the German Federal Financial Supervisory Authority, the AFM, the European Central Bank, the Banco de España, the Prudential Regulation Authority, the Financial Conduct Authority, the European Commission, the CMA, the Comisión Nacional del Mercado de Valores, the Servicio de Prevención de Blanqueo de Capitales, the Commission de Surveillance du Secteur Financier (the CSSF), the Swiss Financial Market Supervisory Authority (FINMA), the Monetary Authority of Singapore, the Securities and Futures Commission of Hong Kong (HK SFC) and the Dubai Financial Services Authority (DFSA);
Remuneration Appointments and Governance Committee	Allfunds' Remuneration Appointments and Governance Committee;

Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Allfunds Shareholders in that jurisdiction;
Sanctions Laws	any applicable economic, financial and trade sanctions laws, regulations, orders and/or embargoes administered, enacted or enforced from time to time by any Relevant Authority (excluding any private body or authority) in any jurisdiction in which the Allfunds Group operates (or has in the five years prior to the date of the BCA operated) and/or earns (or has in the five years prior to the date of the BCA earned) revenues (including the United States of America, the United Kingdom, The European Union (including national competent authorities of EU Member States) and Switzerland);
Scheme or Scheme of Arrangement	the Court-sanctioned scheme of arrangement between Allfunds and the Scheme Shareholders under Part 26 of the Companies Act to effect the Acquisition;
Scheme Document or this document	this document;
Scheme Record Time	6.00 p.m. (London time) on the Business Day immediately following the Court Sanction Date;
Scheme Shareholder	a holder of Scheme Shares;
Scheme Shares	the Allfunds Shares: (i) in issue at the date of this document; (ii) (if any) issued after the date of this document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, in each case (where the context requires), which remain in issue at the Scheme Record Time, but excluding any Excluded Shares at any relevant date or time;
SFA	the Securities and Futures Act 2001;
Share Capital Increase	an increase of Deutsche Börse AG's share capital from authorised capital against contribution in kind (<i>Sachkapitalerhöhung</i>) implemented for the purpose

	of issuing any number of the New Deutsche Börse AG Shares comprising newly issued Deutsche Börse AG Shares;
Share Consideration	0.0122 New Deutsche Börse AG Shares per Allfunds Share;
Single Incentive Plan	the Company's Single Incentive Plan approved by the Company on 26 February 2024, as amended from time to time;
Spanish FDI Law	Spanish Law 19/2013 (as amended by Royal Decree-law 34/2020);
Spanish Notifying Party	has the meaning given to it in paragraph 3(H) of Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document;
Special Resolution	the special resolution to be proposed at the General Meeting as set out in the notice of meeting contained in Part X (<i>Notice of General Meeting</i>) of this document;
subsidiary	has the meaning given in section 1159 of the Companies Act;
subsidiary undertaking	has the meaning given in section 1162 of the Companies Act;
Subsidy Control Condition	the Condition set out in paragraph 3(G) of Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document;
Swiss Notifying Party	has the meaning given to it in paragraph 3(L) of Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document;
Takeover Offer	if Deutsche Börse AG elects (with the prior written consent of Allfunds, LHC3 and BNP Paribas) to effect the Acquisition by means of a Dutch public takeover offer (<i>openbaar bod</i>), the public offer to be made by or on behalf of Deutsche Börse AG for all issued and outstanding Allfunds Securities; and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
Treasury Shares	any Allfunds Shares: (i) held in treasury; or (ii) registered in the name of Euroclear Nederland and in respect of which Allfunds, any other member of the Allfunds Group or their respective nominees has, or is treated for the purposes of the Dutch Giro Securities Transfer Act as having, an interest in the Allfunds EIs representing such Allfunds Shares;
Tripartite NDA	the amended and restated tripartite non-disclosure agreement entered into in connection with the

	Acquisition between Allfunds, Deutsche Börse AG, and LHC3 dated 25 November 2025;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UK Notifying Party	has the meaning given to it in paragraph 3(I) of Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document;
U.S. or United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
U.S. Exchange Act	the U.S. Securities Exchange Act of 1934, as amended;
U.S. Securities Act	the U.S. Securities Act of 1933, as amended;
U.S. SEC	the U.S. Securities and Exchange Commission;
Voting Instruction Form(s)	the BLUE Voting Instruction Form for use at the Court Meeting and the WHITE Voting Instruction Form for use at the General Meeting (or either of them as the context may require), which are being made available to Allfunds EI Holders;
Voting Record Time	6.00 p.m. (London time) on the day which is two days (excluding any day which is not a Business Day) prior to the date of the Court Meeting or any adjournment thereof (as the case may be); and
XETRA	the electronic trading platform operated by the Deutsche Börse Group.

All times referred to are London time unless otherwise stated.

All references to "**GBP**", "**pence**", "**sterling**", "**£**" or "**p**" are to the lawful currency of the United Kingdom.

All references to "**Euro**" or "**€**" are to the lawful currency of the European Union.

All references to "**US dollar**", "**USD**", "**US\$**" or "**cents**" are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

Part IX

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025-008492

DEPUTY INSOLVENCY AND COMPANIES COURT JUDGE KYRIAKIDES

IN THE MATTER OF ALLFUNDS GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 13 February 2026 made in the above matters, the Court has given permission for a meeting (the "**Court Meeting**") to be convened of the holders of Scheme Shares (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the "**Scheme of Arrangement**") proposed to be made pursuant to Part 26 of the Companies Act 2006 (the "**Act**") between Allfunds Group plc ("**Allfunds**" or the "**Company**") and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at the offices of Freshfields LLP, 100 Bishopsgate, London EC2P 2SR on Thursday 12 March 2026, at 10.00 a.m. (London time), at which place and time all holders of Scheme Shares are requested to attend.

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part. Terms defined in the document of which this Notice forms part but not in this Notice itself shall, except where the context requires, have the same meaning in this Notice.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

Allfunds shareholders

Allfunds Registered Shareholders

Persons that hold Allfunds shares (referred to in this notice as **Allfunds Shares**) directly and whose names appear in the register of members of the Company are referred to as **Allfunds Registered Shareholders** in this Notice.

Allfunds EI Holders

Persons that hold interests in Allfunds Shares that are settled through Euroclear Nederland (referred to in this notice as **Allfunds EIs**), and whose names therefore do not appear in the register of members of the Company, are referred to as **Allfunds EI Holders** in this Notice.

Right to attend and vote

Allfunds Registered Shareholders

Allfunds Registered Shareholders that are holders of Scheme Shares and whose names appear on the register of members of the Company at the Voting Record Time (***Scheme Shareholders***) are entitled to: (i) attend, speak and vote at the Court Meeting or any adjournment thereof, with respect to the Scheme Shares they hold, in person; and/or (ii) appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the Court Meeting or any adjournment thereof.

Changes to the register of members of the Company after the Voting Record Time shall be disregarded in determining the rights of any Scheme Shareholders to attend, speak and vote at the Court Meeting.

Allfunds EI Holders

Allfunds EI Holders are entitled to attend and speak at the Court Meeting in person. However, Allfunds EI Holders will not be entitled to vote at, or to appoint a proxy or proxies to vote at, the Court Meeting.

Rather, Allfunds EI Holders will need to instruct Euroclear Nederland, as the registered holder of the Allfunds Shares represented by their Allfunds EIs, how to vote at the Court Meeting on their behalf. To facilitate Allfunds EI Holders giving voting instructions in respect of the Allfunds EIs held by them, Euroclear Nederland has granted a power of attorney to the Meetings Agent to enable it to appoint a proxy or proxies to cast votes at the Court Meeting in accordance with the instructions of Allfunds EI Holders.

Attending and participating in the Court Meeting in person

Allfunds Registered Shareholders

Scheme Shareholders who wish to attend (or to send an authorised representative to attend) the Court Meeting in person should register their attendance by submitting an attendance request via email to agm.pas@ing.com by no later than 10.00 a.m. (London time) on Tuesday 10 March 2026.

Scheme Shareholders who register validly for the Court Meeting will subsequently receive a confirmation of registration by email from the Meetings Agent, such confirmation will serve as admission to the Court Meeting and must be presented upon arrival at the Court Meeting.

Allfunds EI Holders

Allfunds EI Holders who wish to attend (or to send an authorised representative to attend) the Court Meeting in person should register their attendance by submitting an attendance request via email to agm.pas@ing.com by no later than 10.00 a.m. (London time) on Friday 6 March 2026.

For these purposes, the intermediaries of Allfunds EI Holders that have been registered shall, no later than 10.00 a.m. (London time) on Tuesday 10 March 2026, provide ING (via email to agm.pas@ing.com) with an electronic statement that includes the number of Allfunds EIs held at the Voting Record Time by the Allfunds EI Holder concerned. In addition, the relevant Admitted Institutions are requested to include the full address details, as well as the valid email address and

securities account, of the relevant Allfunds EI Holder, in order to be able to verify its holding at the Voting Record Time.

Allfunds EI Holders who register validly for the Court Meeting will subsequently receive a confirmation of registration by email from the Meetings Agent, such confirmation will serve as admission to the Court Meeting and must be presented upon arrival at the Court Meeting.

Right to appoint a proxy or give voting instructions

Allfunds Registered Shareholders

Scheme Shareholders may appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the Court Meeting. A proxy need not be a Scheme Shareholder but they must attend the Court Meeting to represent you.

Scheme Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different Scheme Share or Scheme Shares held by that Scheme Shareholder. If you wish to appoint more than one proxy using the enclosed BLUE Form of Proxy, you must complete and return a separate BLUE Form of Proxy for each proxy to be appointed.

A **BLUE Form of Proxy** for use in connection with the Court Meeting is being provided to the Scheme Shareholders. Instructions for its use are set out on the form. Scheme Shareholders that do not expect to attend the Court Meeting in person are asked to complete and sign the BLUE Form of Proxy in accordance with the instructions printed on it and return it (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) to the Meetings Agent either: (a) by post or by hand (during normal business hours) at: (i) ING Bank N.V. attn. Issuer Services TRC 02.039, Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, or alternatively (ii) the Company's registered office at 2 Fitzroy Place, 8 Mortimer Street, W1T 3JJ London, United Kingdom; or (b) by email at agm.pas@ing.com, as soon as possible and, in any event, so as to be received by 10.00 a.m. (London time) on 10 March 2026 (or, if the meeting is adjourned, the BLUE Form of Proxy should be received by the Meetings Agent not later than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting).

However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting before the start of the Court Meeting.

If two valid BLUE Forms of Proxy are received from a Scheme Shareholder in respect of the same Scheme Shares before the relevant time set out above, the one last received will be counted. If the Company is unable to determine which was last received, none shall be treated as valid.

If you require additional Forms of Proxy, please contact the Meetings Agent.

Completion and return of a BLUE Form of Proxy will not prevent a Scheme Shareholder from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such Scheme Shareholder wishes and is entitled to do so.

Allfunds EI Holders

Allfunds EI Holders will need to instruct Euroclear Nederland, as the registered holder of the Allfunds Shares represented by their Allfunds EIs, how to vote at the Court Meeting on their behalf. To facilitate Allfunds EI Holders giving voting instructions in respect of the Allfunds EIs held by them, Euroclear Nederland has granted a power of attorney to the Meetings Agent to enable it to appoint a proxy or proxies to cast votes at the Court Meeting in accordance with the instructions of Allfunds EI Holders.

Allfunds EI Holders can give voting instructions:

- (a) by completing a **BLUE Voting Instruction Form** for use in connection with the Court Meeting, in accordance with the instructions printed thereon, and returning it to the Meetings Agent:
 - (i) by hand or post, at: (A) ING Bank N.V. attn. Issuer Services TRC 02.039, Foppingadreef 7, 1102 BD Amsterdam, The Netherlands; or (B) the Company's registered office at 2 Fitzroy Place, 8 Mortimer Street, W1T 3JJ London, United Kingdom; or
 - (ii) by email at: agm.pas@ing.com; or
- (b) via electronic platform at: 'Evote by ING', available at <https://evote.ingwb.com/>, and following the online instructions.

The latest time and date for receipt by the Meetings Agent of voting instructions from Allfunds EI Holders is 10.00 a.m. on 6 March 2026 in respect of the Court Meeting (or, if the meeting is adjourned, the voting instructions should be received not later than 96 hours (excluding non-working days) before the time fixed for the adjourned meeting).

Voting Record Time

Entitlements of Scheme Shareholders to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6.00 p.m. (London time) on 10 March 2026 or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the date which is two days (excluding non-working days) before the date fixed for the adjourned meeting (the **Voting Record Time**). Changes to the register of members after the Voting Record Time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any Allfunds Registered Shareholder which is a corporation may appoint one or more corporate representatives who may

exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same Scheme Shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed David Bennett or, failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated **16 February 2026**
Freshfields LLP
100 Bishopsgate
London EC2P 2SR
Solicitors for the Company

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by Allfunds Registered Shareholders. However, Nominated Persons may, under agreement with the Allfunds Registered Shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting.

Part X

NOTICE OF GENERAL MEETING

NOTICE OF GENERAL MEETING OF ALLFUNDS GROUP PLC

NOTICE IS HEREBY GIVEN that a General Meeting of Allfunds Group plc (the "**Company**") will be held at the offices of Freshfields LLP, 100 Bishopsgate, London EC2P 2SR on Thursday 12 March 2026 at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (1) the scheme of arrangement dated 16 February 2026 between the Company and the holders of the Scheme Shares (as defined in the said Scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the Chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Deutsche Börse AG and approved or imposed by the Court (the "**Scheme**") be approved for the purposes of the articles of association of the Company and, for the purpose of giving effect to the Scheme, the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (2) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new articles following existing article 243:

"SCHEME OF ARRANGEMENT

244. For the purposes of this Article 244 and Article 245:

- (a) "**Allfunds Scheme**" means the scheme of arrangement dated 16 February 2026 under Part 26 of the 2006 Act between the Company and the Scheme Shareholders (as defined in the Allfunds Scheme), in its original form or with or subject to any modification, addition or condition agreed between the Company and Deutsche Börse AG and approved or imposed by the High Court of Justice of England and Wales;
- (b) "**Deutsche Börse AG**" means Deutsche Börse Aktiengesellschaft, a company incorporated in Germany, registered with the German Commercial Register (as defined in the Allfunds Scheme) under HRB 32232 and whose registered office is at The Cube, Mergenthalerallee 61, 65760 Eschborn, Germany; and
- (c) "**Deutsche Börse AG Shares**" means ordinary registered shares (*Namensaktien*) with no par value (*nennwertlose Stückaktien*) in the capital of Deutsche Börse AG, which have the rights set out in the German Stock

Corporation Act (*Aktiengesetz*) and the articles of incorporation of Deutsche Börse AG.

245.

- (a) Notwithstanding any other provision of these articles, if the Company issues or transfers out of treasury any shares (other than to Deutsche Börse AG, any subsidiary of Deutsche Börse AG, any nominee(s) of Deutsche Börse AG or any intermediary of Deutsche Börse AG) after the adoption of this Article and prior to the Scheme Record Time (as defined in the Allfunds Scheme), such shares shall be issued subject to the terms of the Allfunds Scheme and the holders of such shares shall be bound by the Allfunds Scheme accordingly.
- (b) Notwithstanding any other provision of these Articles, subject to the Allfunds Scheme becoming effective, any shares in the Company issued, or transferred out of treasury, to any person (other than to Deutsche Börse AG, any subsidiary of Deutsche Börse AG, any nominee(s) of Deutsche Börse AG or any intermediary of Deutsche Börse AG (including, for the avoidance of doubt, the DR Nominee, as nominee for the DR Depository (each as defined in the Allfunds Scheme))) at or after the Scheme Record Time (a "**New Member**") (each a "**Post-Scheme Share**") shall be issued (or transferred) on terms that the Post-Scheme Shares, together with all rights or interests of any nature attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital announced, authorised, declared, made or paid in respect of such Post-Scheme Shares by reference to a record date falling on or after the Effective Date (as defined in the Allfunds Scheme), shall on the Effective Date (as defined in the Allfunds Scheme) or, if later, on issue (or transfer) (but subject to the terms of Article 245(d) below), be immediately transferred to Deutsche Börse AG (or such other person as it may direct) (the "**Purchaser**"), with the Purchaser entitled, at its sole discretion, to acquire the legal and beneficial title to such Post-Scheme Shares together or separately by any different form(s) of transfer, declaration(s) of trust or other instrument(s) or instruction(s) of transfer (or a combination of any of the foregoing), and obliged in all cases to acquire each Post-Scheme Share in consideration for:
 - (i) a payment of an amount in cash equal to the Cash Consideration (as defined in the Allfunds Scheme) per Scheme Share; and
 - (ii) the issue (and/or transfer out of treasury) of such number of Deutsche Börse AG Shares as represents the Share Consideration (as defined in the Allfunds Scheme) per Scheme Share,

in each case as would have been payable or issued (and/or transferred out of treasury) to a Scheme Shareholder had such Post-Scheme Share been a Scheme Share at the Scheme Record Time, provided that the cash portion of the consideration payable for each Post-Scheme Share shall be increased by an amount in cash equal to the amount of any reduction in the Cash Consideration per Scheme Share that was made to reflect the payment of any Permitted Dividend (as defined in the Allfunds Scheme) or any other amount of equal value as may have been agreed between the Company and Deutsche Börse AG and disclosed in the circular to shareholders to consider the Allfunds Scheme (the "**Post-Scheme Share Consideration**").

- (c) If and to the extent any number of Deutsche Börse AG Shares issued and/or transferred pursuant to Article 245(b) above comprise newly issued Deutsche Börse AG Shares to be issued pursuant to the Scheme Capital Increase (as defined in the Allfunds Scheme), in order to facilitate the issue of such new Deutsche Börse AG Shares to, or for the benefit of, the New Members, the Exchange Agent shall subscribe for such number of new Deutsche Börse AG Shares pursuant to the Scheme Capital Increase. For the purpose of implementing such subscription and the Scheme Capital Increase, the Exchange Agent shall be entitled pursuant to Article 245(f) below (without limiting the generality of Article 245(f)) to facilitate the issue of such new Deutsche Börse AG Shares by procuring the contribution to Deutsche Börse AG of any number of Post-Scheme Shares (in each case, as agreed with Deutsche Börse AG) as provided for in Article 245(b).
- (d) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the Post-Scheme Share Consideration to be paid under Article 245(b) shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to such Post-Scheme Share Consideration, following such adjustment, be construed accordingly.
- (e) Deutsche Börse AG Shares issued or transferred to any New Member pursuant to Article 245(b) shall not be issued or transferred as fractions of shares but any fraction of a share to which the New Member would otherwise have been entitled will be aggregated and sold by Deutsche Börse AG or the Exchange Agent (as defined in the Allfunds Scheme) as soon as practicable after the Scheme becomes effective. The net proceeds of such sale will then be paid in cash to the relevant New Member in accordance with their fractional entitlements. However, individual entitlements to amounts of less than €5 will not be paid but will be retained for the benefit of Deutsche Börse AG.
- (f) To give effect to any transfer of Post-Scheme Shares required pursuant to Article 245(b), the Exchange Agent (as defined in the Allfunds Scheme) is hereby appointed, and the Company may appoint any other person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor such form(s) of transfer, declaration(s) of trust or other instruments or instruction(s) of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser as may be required to give effect to any transfer of Post-Scheme Shares in accordance with Article 245(b) and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for

the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares.

- (g) The Purchaser shall settle, and shall procure the settlement of, the cash and share position of the Post-Scheme Share Consideration due to the New Member pursuant to Article 245(b) above in such manner as the Company and Deutsche Börse AG agree.
- (h) Notwithstanding any other provision of this Article 245, if, in respect of any holder of Scheme Shares, Deutsche Börse AG is advised that the issue and/or transfer of Deutsche Börse AG Shares pursuant to this Article 245 would or may infringe the laws of any jurisdiction, or would or may require Deutsche Börse AG to comply with any governmental or other consent or any registration or filing or other formality with which Deutsche Börse AG is unable to comply or compliance with which Deutsche Börse AG regards as unduly onerous, Deutsche Börse AG may in its sole discretion determine that such Deutsche Börse AG Shares shall be sold on behalf of the person entitled thereto, by instructing a broker to obtain the best price which can reasonably be obtained in the market at the time of sale and the net proceeds of such sale (having deducted all expenses, including any amounts in respect of value added tax thereon) shall be paid to such person.
- (i) Subject to the Allfunds Scheme becoming effective, all Excluded Shares (as defined in the Allfunds Scheme) registered in the name of Euroclear Nederland (as defined in the Allfunds Scheme) (the “**EN Excluded Shares**”) shall, following the Effective Date of the Allfunds Scheme, be transferred: (i) in the case of the Treasury Shares (as defined in the Allfunds Scheme) to the Company for nil consideration; (ii) in the case of Deutsche Börse AG Allfunds Shares (as defined in the Allfunds Scheme), to the beneficial owner of those shares or of the Allfunds EIs (as defined in the Allfunds Scheme) representing those shares for nil consideration or, if so directed by such beneficial owner, to the DR Nominee (as defined in the Allfunds Scheme) for nil consideration; and (iii) in the case of the other EN Excluded Shares, to Deutsche Börse AG or, if so directed by Deutsche Börse AG, to the DR Nominee (as defined in the Allfunds Scheme) (or as Deutsche Börse AG may otherwise direct) for nil consideration.
- (j) To give effect to any transfer of the EN Excluded Shares required pursuant to Article 245(i), the Company may appoint any person or persons as attorney and/or agent for Euroclear Nederland to transfer the EN Excluded Shares in accordance with Article 245(i) above and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the EN Excluded Shares in the relevant transferee(s) and pending such vesting to exercise all such rights attaching to the EN Excluded Shares as Deutsche Börse AG may direct. If an attorney or agent is so appointed, Euroclear Nederland shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of Deutsche Börse AG) be entitled to exercise any rights attaching to the EN Excluded Shares unless so agreed in writing by Deutsche Börse AG. The attorney or agent shall be empowered to execute and deliver as transferor one or more forms of transfer or instructions of transfer on behalf of Euroclear Nederland (or any subsequent holder) in favour of the relevant transferee(s) and the Company may register the relevant transferee(s) as the holders thereof and issue certificate(s) for the same.

- (k) If the Allfunds Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) the Allfunds Scheme, this Article 245 shall cease to be of any effect.
- (l) Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date until after the Effective Date."

By order of the Board

Marta Oñoro Carrascal
Company Secretary

16 February 2026

Registered Office: 2 Fitzroy Place, 8 Mortimer Street, London, United Kingdom, W1T 3JJ

Registered in England & Wales No. 10647359

Notes

Allfunds shareholders

Allfunds Registered Shareholders

Persons that hold Allfunds shares (referred to in this notice as **Allfunds Shares**) directly and whose names appear in the register of members of the Company are referred to as **Allfunds Registered Shareholders** in this Notice.

Allfunds EI Holders

Persons that hold interests in Allfunds Shares that are settled through Euroclear Nederland (referred to in this notice as **Allfunds EIs**), and whose names therefore do not appear in the register of members of the Company, are referred to as **Allfunds EI Holders** in this Notice.

Right to attend and vote

Allfunds Registered Shareholders

Allfunds Registered Shareholders whose names appear on the register of members of the Company at 6.00 p.m. (London time) on 10 March 2026 or, if the General Meeting is adjourned, 6.00 p.m. (London time) on the date which is two days (excluding non-working days) before the date fixed for the adjourned meeting (the **Voting Record Time**) are entitled to: (i) attend, speak and vote at the General Meeting or any adjournment thereof, with respect to the shares they hold, in person; and/or (ii) appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the General Meeting or any adjournment thereof.

Changes to the register of members of the Company after the Voting Record Time shall be disregarded in determining the rights of any Allfunds Registered Shareholders to attend, speak and vote at the General Meeting.

Allfunds EI Holders

Allfunds EI Holders are entitled to attend and speak at the General Meeting in person. However, Allfunds EI Holders will not be entitled to vote at, or to appoint a proxy or proxies to vote at, the General Meeting.

Rather, Allfunds EI Holders will need to instruct Euroclear Nederland, as the registered holder of the Allfunds Shares represented by their Allfunds EIs, how to vote at the General Meeting on their behalf. To facilitate Allfunds EI Holders giving voting instructions in respect of the Allfunds EIs held by them, Euroclear Nederland has granted a power of attorney to the Meetings Agent to enable it to appoint a proxy or proxies to cast votes at the General Meeting in accordance with the instructions of Allfunds EI Holders.

Attending and participating in the General Meeting in person

Allfunds Registered Shareholders

Allfunds Registered Shareholders who wish to attend (or to send an authorised representative to attend) the General Meeting in person should register their attendance by submitting an attendance request via email to agm.pas@ing.com by no later than 10.15 a.m. (London time) on Tuesday 10 March 2026.

Allfunds Registered Shareholders who register validly for the General Meeting will subsequently receive a confirmation of registration by email from the Meetings Agent, such confirmation will serve as admission to the General Meeting and must be presented upon arrival at the General Meeting.

Allfunds EI Holders

Allfunds EI Holders who wish to attend (or to send an authorised representative to attend) the General Meeting in person should register their attendance by submitting an attendance request via email to agm.pas@ing.com by no later than 10.15 a.m. (London time) on Friday 6 March 2026.

For these purposes, the intermediaries of Allfunds EI Holders that have been registered shall, no later than 10.15 a.m. (London time) on Tuesday 10 March 2026, provide ING (via email to agm.pas@ing.com) with an electronic statement that includes the number of Allfunds EIs held at the Voting Record Time by the Allfunds EI Holder concerned. In addition, the relevant Admitted Institutions are requested to include the full address details, as well as the valid email address and securities account, of the relevant Allfunds EI Holder, in order to be able to verify its holding at the Voting Record Time.

Allfunds EI Holders who register validly for the General Meeting will subsequently receive a confirmation of registration by email from the Meetings Agent, such confirmation will serve as admission to the General Meeting and must be presented upon arrival at the General Meeting.

Right to appoint a proxy or give voting instructions

Allfunds Registered Shareholders

Allfunds Registered Shareholders may appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the General Meeting. A proxy need not be an Allfunds Registered Shareholder but they must attend the General Meeting to represent you.

Allfunds Registered Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different Allfunds Share or Allfunds Shares held by that Allfunds Registered Shareholder. If you wish to appoint more than one proxy using the enclosed WHITE Form of Proxy, you must complete and return a separate WHITE Form of Proxy for each proxy to be appointed.

A **WHITE Form of Proxy** for use in connection with the General Meeting is being provided to the Allfunds Registered Shareholders. Instructions for its use are set out on the form. To appoint a proxy, Allfunds Registered Shareholders must complete and sign the WHITE Form of Proxy in accordance with the instructions printed thereon and return it (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) to the Meetings Agent either: (a) by post or by hand (during normal business hours) at: (i) ING Bank N.V. attn. Issuer Services TRC 02.039, Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, or alternatively (ii) the Company's registered office at 2 Fitzroy Place, 8 Mortimer Street, W1T 3JJ London, United Kingdom; or (b) by email at agm.pas@ing.com, as soon as possible and, in any event, so as to be received by 10.15 a.m. (London time) on 10 March 2026 in respect of the General Meeting (or, if the meeting is adjourned, the WHITE Form of Proxy should be

received by Allfunds' Meetings Agent not later than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting).

If two valid WHITE Forms of Proxy are received from an Allfunds Registered Shareholder in respect of the same Scheme Shares before the relevant time set out above, the one last received will be counted. If the Company is unable to determine which was last received, none shall be treated as valid.

If you require additional WHITE Forms of Proxy, please contact the Meetings Agent.

Completion and return of a WHITE Form of Proxy will not prevent an Allfunds Registered Shareholder from attending, speaking and voting in person at the General Meeting, or any adjournment thereof, if such shareholder wishes and is entitled to do so.

Allfunds EI Holders

Allfunds EI Holders may give voting instructions in respect of the Allfunds EIs held by them, to Euroclear Nederland, for the purposes of Euroclear Nederland voting at the General Meeting in accordance with those instructions. To facilitate Allfunds EI Holders giving voting instructions in respect of the Allfunds EIs held by them, Euroclear Nederland has granted a power of attorney to the Meetings Agent to enable it to appoint a proxy or proxies to cast votes at the General Meeting in accordance with the instructions of Allfunds EI Holders.

Allfunds EI Holders can give voting instructions:

- (a) by completing a **WHITE Voting Instruction Form** for use in connection with the General Meeting, in accordance with the instructions printed thereon, and returning it to the Meetings Agent:
 - (i) by hand or post, at: (A) ING Bank N.V. attn. Issuer Services TRC 02.039, Foppingadreef 7, 1102 BD Amsterdam, The Netherlands; or (B) the Company's registered office at 2 Fitzroy Place, 8 Mortimer Street, W1T 3JJ London, United Kingdom; or
 - (ii) by email at: agm.pas@ing.com; or
- (b) via electronic platform at: 'Evote by ING', available at <https://evote.ingwb.com/>, and following the online instructions.

The latest time and date for receipt by the Meetings Agent of voting instructions from Allfunds EI Holders is 10.15 a.m. on 6 March 2026 in respect of the General Meeting (or, if the meeting is adjourned, the voting instructions should be received not later than 96 hours (excluding non-working days) before the time fixed for the adjourned meeting).

Joint Holders

In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any Allfunds Registered Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by Allfunds Registered Shareholders. However, Nominated Persons may, under agreement with the Allfunds Registered Shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting.

Questions on the agenda items

Allfunds Registered Shareholders and Allfunds EI Holders attending the General Meeting in person are able to pose questions in relation to the business of the meeting during the General Meeting. Under section 319A of the Companies Act 2006, the Company must answer any questions asked unless: (a) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

To ensure that as many questions as possible are addressed at the General Meeting, Allfunds Registered Shareholders and Allfunds EI Holders are strongly encouraged to submit their questions in advance of the General Meeting via email to agm@allfunds.com by no later than 10.15 a.m. (London time) on 10 March 2026. The email must include the Allfunds Registered Shareholder or Allfunds EI Holder's name and the agenda items to which the questions relate.

Shares and voting rights

As at 16 February 2026, Allfunds' issued share capital consists of 601,548,734 Allfunds Shares of which 3,067,126 are Treasury Shares. Each Allfunds Share (excluding Treasury Shares) carries the right to one vote at a General Meeting and therefore, the total number of voting rights on 16 February 2026 is 598,481,608 Allfunds Shares.

Poll voting

The Special Resolution to be put to the General Meeting will be voted on by poll rather than a show of hands. A poll reflects the number of voting rights exercisable by each Allfunds Registered Shareholder.

Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. Poll boxes will be available in which completed and duly signed poll cards are to be deposited.

Voting results

The results of the voting at the General Meeting will be published on the Company's website once the votes have been counted and verified and as soon as possible after the General Meeting has been held.

Electronic addresses and communications

Allfunds Registered Shareholders and Allfunds EI Holders may not use any electronic address in this notice or any related documents to communicate with the Company other than for the expressly stated purposes in this notice.

Availability of documents and other information

A copy of this Notice, the amended articles and certain other information (as required by section 311A of the Companies Act 2006) can be found at <https://allfunds.com/es/investors/financial/deutsche-borse-group-offer> or the Company's registered office and at the offices of Freshfields LLP, 100 Bishopsgate, London EC2P 2SR during normal business hours on any weekday (Saturdays, Sundays and bank or public holidays in England excepted) from the date of this Notice until the close of the meeting.

The documents specified above will also be available for inspection on the date of the meeting at the place at which it is held from at least 15 minutes prior to the meeting until the close of the meeting.