

1st Supplement, dated 13 March 2026 to the Base Prospectus dated 30 April 2025

This document constitutes a supplement (the "**Supplement**") for the purposes of Art. 8(10) and Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, (the "**Prospectus Regulation**") to the base prospectus of Deutsche Börse Aktiengesellschaft dated 30 April 2025 (the "**Base Prospectus**" which expression shall mean, as the context so admits, the Base Prospectus as supplemented by this Supplement) relating to issues of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation by Deutsche Börse Aktiengesellschaft.



EUR 2,500,000,000 Debt Issuance Programme

The Commission de Surveillance du Secteur Financier (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement within the meaning of Art. 23(1) of the Prospectus Regulation. By approving this Supplement, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

This Supplement together with the Base Prospectus and the documents incorporated by reference are also available for viewing at www.luxse.com.

The purpose of this Supplement is to supplement the Base Prospectus with information from the audited consolidated financial statements of the Deutsche Börse Group as of and for the financial year ended 31 December 2025 and to amend other disclosure on the Issuer.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Deutsche Börse Aktiengesellschaft (the "**Issuer**" or "**Deutsche Börse**" and together with its consolidated subsidiaries taken as a whole, the "**Deutsche Börse Group**" or the "**Group**"), with its registered office in Frankfurt am Main, Germany accepts responsibility for the information contained in this Supplement.

The Issuer hereby declares that, to the best of its knowledge, the information contained in this Supplement for which it is responsible is in accordance with the facts and that this Supplement makes no omission likely to affect the import of such information.

The Arranger and the Dealers have not independently verified the information contained in this Supplement. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Supplement. Neither this Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Supplement or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed on pages 2-14 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

1. Notice – UK PRIIPS REGULATION / UK RETAIL INVESTORS

On page 4 of the Base Prospectus, in the section "**Notice**", the content of the sub-section "**UK PRIIPS REGULATION / UK RETAIL INVESTORS**" shall be replaced by the following:

"UK PRIIPS REGULATION / UK RETAIL INVESTORS"

If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes a "retail investor" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation ."

2. Risk Factors – Risks relating to the Issuer and Deutsche Börse Group – Operational Risks

On pages 10 et seq. of the Base Prospectus, in the sub-section "**Risks relating to the Issuer and Deutsche Börse Group**" of the section "**Risk Factors**", the risk factor "*Inadequate or failed internal processes or systems, human error or external events could adversely affect Deutsche Börse Group's business.*" in the category "**Operational Risks**" shall be replaced by the following:

"ICT system failures and disruptions due to inadequate processes, human errors or external events could adversely affect Deutsche Börse Group's business."

Deutsche Börse Group's business depends on the performance and reliability of complex information and communication technology (ICT) systems. Heavy use of its platforms and order routing systems during peak trading times or at times of unusually high market volatility could cause Deutsche Börse Group's systems to operate slowly or even to fail for periods of time. Failure to maintain systems, ensure security or to ensure sufficient capacity and performance may also result in a temporary disruption of Deutsche Börse Group's regulatory and reporting functions.

Deutsche Börse Group has experienced systems failures in the past, and it is possible that Deutsche Börse Group will experience systems failures in the future. Systems failures could be caused by, among other things, periods of insufficient capacity of network bandwidth, power or telecommunications failures, terrorism, criminal activities, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, complications experienced in connection with system upgrades, computer viruses, intentional acts of vandalism and similar events over which Deutsche Börse Group has little or no control. Deutsche Börse Group also relies on third parties for systems support, including cloud services (which increase operational complexity while also providing enhanced capabilities for managing availability, scalability and performance). Any interruption in these third-party services or deterioration in the performance of these services could also be disruptive to Deutsche Börse Group's business. In addition, its systems may be adversely affected by failures of other trading systems, as a result of which the suspension of trading activities, in particular, with respect to securities or, under certain circumstances, the unwinding of trades may be required.

In the event that any of its systems, or those of its third-party service providers, fail or operate slowly, it may, inter alia, cause any of the following to occur: unanticipated disruptions in service to exchange members and clients, slower response times or delays in trade executions, incomplete or inaccurate recording or processing of trades, financial losses and liabilities to clients and litigation or other claims against Deutsche Börse Group.

If Deutsche Börse Group cannot expand system capacity and performance to handle increased demand, or if its systems otherwise fail to perform and it experiences disruptions in service, slower response times or delays in introducing new products and services, then Deutsche Börse Group could incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could also have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations."

3. Risk Factors – Risks relating to the Issuer and Deutsche Börse Group – Operational Risks

On page 13 of the Base Prospectus, in the sub-section "**Risk Factors relating to the Issuer and Deutsche Börse Group**" of the section "**Risk Factors**", the risk factor "**Deutsche Börse Group's networks and those of its third-party service providers may be vulnerable to security risks.**" in the category "**Operational Risks**" shall be replaced by the following:

"Deutsche Börse Group's networks and those of its third-party service providers may be vulnerable to security risks.

The secure transmission of confidential information over public and other networks is a critical element of Deutsche Börse Group's operations. Attacks on corporate IT systems and financial infrastructure are increasing globally with the Federal Office for IT Security (*Bundesamt für Sicherheit in der Informationstechnik* – BSI) reporting unprecedented threat levels. Malware, distributed denial-of-service (DDoS) attacks, ransomware and phishing attacks for example, pose significant threats. The rise of AI-driven attacks brings new challenges in detection and response. Deutsche Börse Group's networks, based on links provided by third parties, and those of its third-party service providers may be vulnerable to unauthorised access, computer viruses and other security problems. Persons who circumvent security measures could wrongfully access and use Deutsche Börse Group's information or its customers' information, or cause interruptions or malfunctions in its operations. Deutsche Börse Group has frequently been the target of attempted information security attacks. The security measures taken by Deutsche Börse Group are costly and may ultimately prove inadequate. This could cause Deutsche Börse Group to incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could also have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations."

4. Risk Factors – Risks relating to the Issuer and Deutsche Börse Group – Financial Risks

On page 23 of the Base Prospectus, in the sub-section "**Risk Factors relating to the Issuer and Deutsche Börse Group**" of the section "**Risk Factors**", the heading as well as the first paragraph of the risk factor "**SimCorp acquisition and future acquisitions, partnerships and joint ventures.**" in the category "**Financial Risks**" shall be replaced by the following:

"Allfunds acquisition and future acquisitions, partnerships and joint ventures.

On 21 January 2026, Deutsche Börse AG and Allfunds Group plc ("**Allfunds**") jointly entered into a binding agreement on the terms of a recommended acquisition by Deutsche Börse Group (the "**Allfunds Acquisition**")."

5. Risk Factors – Risk Factors relating to the Notes – Risks related to the specific Conditions of the Notes

On page 27 of the Base Prospectus, in the sub-section "**Risk Factors relating to the Notes**" of the section "**Risk Factors**", the second paragraph of the risk factor "**Specific risks regarding Floating Rate Notes linked to a reference rate**" in the category "**Risks related to the specific Conditions of the Notes**" shall be replaced by the following:

"International efforts to reform Benchmarks include in particular Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives (EC) 2008/48 and (EU) 2014/17 and Regulation (EU) 596/2014 (the "**Benchmarks Regulation**"). The Benchmarks Regulation has been amended by Regulation (EU) 2025/914. Following the amendments to the Benchmarks Regulation effective from 1 January 2026, the scope of the regulation has been reduced to apply only to critical benchmarks, significant benchmarks, EU climate transition benchmarks, EU Paris-aligned benchmarks and certain commodity benchmarks. EURIBOR remains a critical benchmark under the amended Benchmarks Regulation."

6. Form of Final Terms - Prohibition of Sales to UK Retail Investors

On pages 124 et seq. of the Base Prospectus, in the section "Form of Final Terms" the content of the paragraph "PROHIBITION OF SALES TO UK RETAIL INVESTORS" shall be replaced by the following:

"[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"), or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]¹

[VERBOT DES VERKAUFS AN KLEINANLEGER IN UK – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf, zum Vertrieb oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich ("UK") bestimmt und sollten Kleinanlegern in UK nicht angeboten, nicht an diese verkauft, nicht an diese vertrieben und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für diese Zwecke bezeichnet der Begriff Kleinanleger eine Person, die eine der folgenden Personen (oder beides) ist: (i) kein professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nr. 8 der Verordnung (EU) Nr. 600/2014, welche durch das EU Austrittsabkommen 2018 (die "EUWA") Teil des nationalen Rechts ist, oder (ii) kein qualifizierter Anleger im Sinne von Paragraph 15 des Schedule 1 der Public Offers and Admissions to Trading Regulations 2024 (die "POATRs"). Entsprechend wurde kein nach der PRIIPs-Verordnung, welche durch EUWA Teil des nationalen Rechts ist (die "UK PRIIPs-Verordnung"), erforderliches Basisinformationsblatt für das Angebot, den Verkauf, den Vertrieb oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in UK erstellt; daher kann das Angebot, der Verkauf, der Vertrieb oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in UK nach der UK PRIIPs-Verordnung rechtswidrig sein.]²

7. Description of the Issuer and Deutsche Börse Group – General Information on Deutsche Börse AG – Independent Auditors

On page 146 of the Base Prospectus, in the sub-section "General Information on Deutsche Börse AG" of the section "Description of the Issuer and Deutsche Börse Group", the content of the paragraph "Independent Auditors" shall be replaced by the following:

"Independent Auditors

The Issuer's independent auditors are PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main ("PwC"). PwC is a member of the Chamber of Public Accountants (Wirtschaftsprüferkammer).

PwC has audited the consolidated financial statements of Deutsche Börse Group as of and for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 and issued unqualified auditor's reports (*uneingeschränkte Bestätigungsvermerke*)."

¹ Include legend unless the Final Terms specify "Prohibition of Sales to Retail Investors in the United Kingdom" as "Not Applicable". The assumption is that if there are potentially sales in the European Economic Area it is likely that there will also potentially be sales in the United Kingdom and vice versa such that the United Kingdom Prohibition and European Economic Area Prohibition would both be included unless specified as "Not Applicable".

² Legende einfügen, sofern nicht die Endgültigen Bedingungen das "Verkaufsverbot an Kleinanleger im Vereinigten Königreich" für "Nicht anwendbar" erklären. Es wird davon ausgegangen, dass, wenn es potenziell Verkäufe im Europäischen Wirtschaftsraum gibt, es potenziell auch Verkäufe im Vereinigten Königreich gibt und umgekehrt, sodass sowohl das Verkaufsverbot im Vereinigten Königreich als auch das Verkaufsverbot im Europäischen Wirtschaftsraum einzufügen wären, sofern sie nicht für "Nicht anwendbar" erklärt wurden.

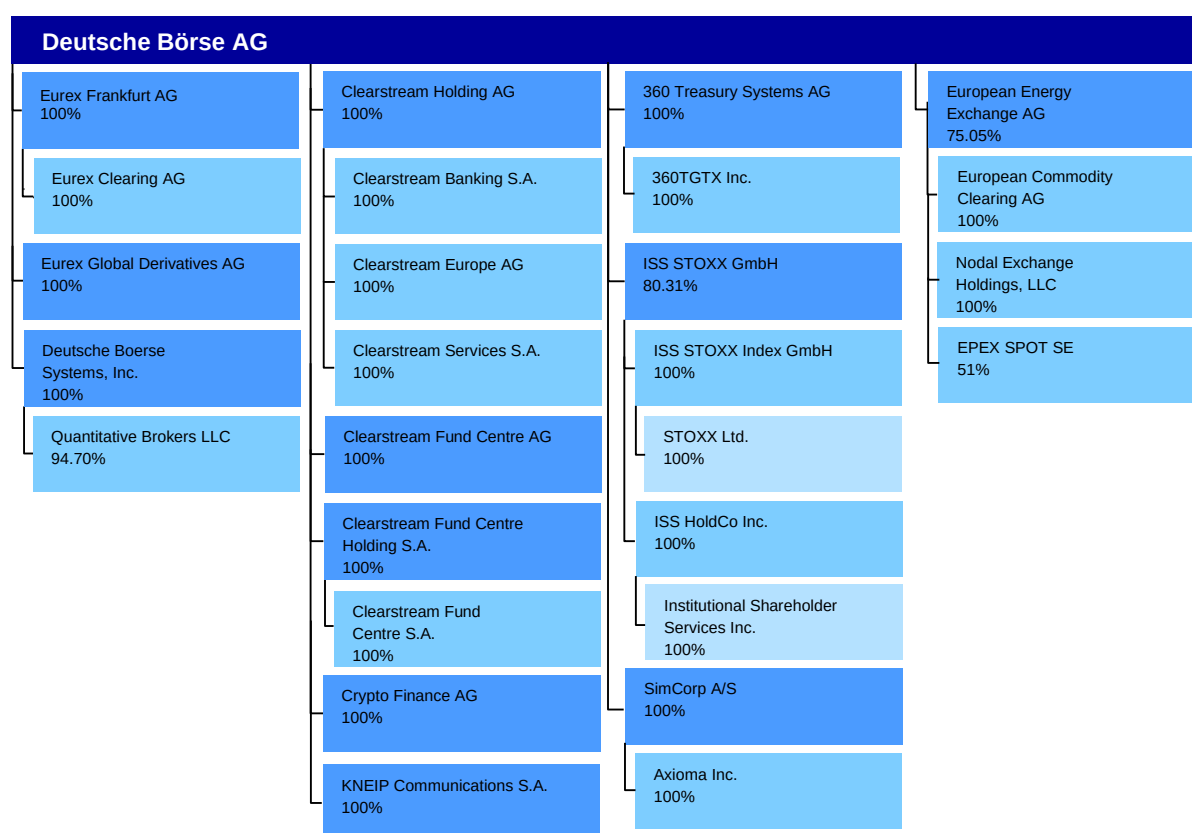
8. Description of the Issuer and Deutsche Börse Group – General Information on Deutsche Börse AG – Organisational Structure

On pages 146 et seq. of the Base Prospectus, in the sub-section "**General Information on Deutsche Börse AG**" of the section "**Description of the Issuer and Deutsche Börse Group**", the content of the paragraph "**Organisational Structure**" shall be replaced by the following:

"Organisational Structure"

The Issuer is the parent company of Deutsche Börse Group. Deutsche Börse Group consisted of 142 consolidated subsidiaries as of 31 December 2025.

The following illustration provides a simplified overview of the corporate structure of Deutsche Börse Group as of 31 December 2025.



¹⁾ Simplified presentation of main shareholdings (rounded values), as at 31 December 2025."

9. Description of the Issuer and Deutsche Börse Group – General Information on Deutsche Börse AG – Share Capital and Major Shareholders

On page 147 of the Base Prospectus, in the sub-section "**General Information on Deutsche Börse AG**" of the section "**Description of the Issuer and Deutsche Börse Group**", the content of the paragraph "**Share Capital and Major Shareholders**" shall be replaced by the following:

"Share Capital and Major Shareholders"

As of the date of this Base Prospectus, the share capital of the Issuer was EUR 186,300,000 and was divided into 186,300,000 ordinary registered shares with no par value. There are no other classes of shares besides the ordinary shares. There are no non-voting shares. All shares in the Issuer are fully paid up.

The Issuer has not been notified by any shareholder that it is holding 10 per cent. or more of the share capital in the Issuer.

For the financial year 2024, the shareholders of the Issuer resolved on a dividend of EUR 4.00 per share. For the financial year 2025, a dividend of EUR 4.20 per share has been proposed to the shareholders. The Issuer's targeted dividend payout per annum is 30% to 40% of net profit.

On 9 December 2025, the Issuer announced a new share buyback program. For further details, please refer to the Section "*Recent Events*" below."

10. Description of the Issuer and Deutsche Börse Group – Business Overview, Objectives and Strategies – Objectives and Strategies

On pages 149 et seq. of the Base Prospectus, in the sub-section "**Business Overview, Objectives and Strategies**" of the section "**Description of the Issuer and Deutsche Börse Group**", the content of the paragraph "**Objectives and Strategies**" shall be replaced by the following:

"Objectives and Strategies"

The goal of Deutsche Börse Group as a global market infrastructure provider is to contribute to the capital markets' stability, efficiency and integrity. 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, Deutsche Börse Group aims to stand for transparent, secure capital markets in which organised trading is based on free price formation.

Deutsche Börse Group believes that its business model is geared towards a diversified product and service offer that covers the entire value chain of financial market transactions. The business model is based on the following key principles:

- Integrating various financial market services such as ESG, index and software services, trading, clearing, settlement, custody, market data services, and liquidity and collateral management;
- Offering these services for various asset classes; and
- Developing and operating proprietary electronic systems for all processes along the value chain, in order to provide neutral marketplaces.

Building on the successful development of Deutsche Börse Group's business in recent years and against the backdrop of accelerating external market changes, Deutsche Börse Group has developed its new strategy, "Leading the Transformation". It defines the strategic direction and financial objectives of Deutsche Börse Group up to and including 2028 and aims to further strengthen the market position and long-term sustainability. The core of "Leading the Transformation" is a clearly formulated business strategy at the Group and segment level, which ensures continuity with the former strategy "Horizon 2026".

The growth course within the framework of "Leading the Transformation" is based on four strategic pillars, with the aim of securing structural growth and scaling of the Deutsche Börse Group's portfolio in the medium term:

- **Business Scaling:** As before, organic growth also forms the foundation of the "Leading the Transformation" strategy. The strategic focus is on cross-business structural growth trends, the continuously growing buy-side segment, and the expansion of the business model.
- **Transformation of Capital Markets:** Deutsche Börse Group is well-positioned to take a leading role in the transformation of European capital markets and in the growth of digital and alternative assets. Positive political and regulatory impulses in Europe – for instance, through increasing participation of (private) investments in the capital market or through a strengthening of liquidity in home markets in the course of the EMIR 3.0 regulations – support this development. Furthermore, the continuous growth of new asset classes such as digital assets/cryptocurrencies and the increasing capital flows of the buy-side to alternative asset classes open up additional growth opportunities for Deutsche Börse Group.
- **Further Development of the Operating Model with "OneGroup":** Deutsche Börse Group is driving the transformation forward to continuously increase the scalability and efficiency of the operating model. The focus is on simplifying processes, a clear distribution of roles and responsibilities, and the targeted development of competencies. At the same time, Deutsche Börse Group's position as an attractive employer shall be further improved.
- **Further Development of Capital Allocation Principles:** Deutsche Börse Group continues to aim for a dividend payout ratio of 30 to 40 percent, with the dividend per share intended to rise continuously. In addition, share buybacks are now to become a regular element of capital allocation, with their volume based on the respective excess liquidity. Organic growth driven by structural trends continues to have the highest priority in capital allocation, while M&A activities are to be continued if they are strategically and financially attractive.

As part of an ongoing process, Deutsche Börse Group is reviewing its organic growth initiatives, focusing in particular on expansion into markets and asset classes characterised by structural growth, while attaching great importance to ensuring that the initiatives launched are implemented in a consistent, successful manner. As far as external growth opportunities are concerned, the focus is on strengthening existing high-growth areas, and on exploring new asset classes and services.

Deutsche Börse believes that the following market trends support the growth opportunities in its four operating segments:

- Investment Management Solutions: The increasing importance of the buy-side in financial markets and the outsourcing of investment operations to central service providers, as well as higher demand for index-driven investments, ESG services and reliable, high quality, unique data.
- Trading & Clearing: The shift from OTC to on-exchange trading, greater use of fixed income products in response to restrictive monetary policies, increasing demand for repo products and rising demand for digital assets.
- Fund Services: The trend towards outsourcing of fund distribution and processing to boost efficiency and facilitate growth while coping with new demand of asset classes, reliable data and analytics services, and current technology uplift trends.
- Securities Services: The expansion of asset classes and geographies, and the enhancement of collateral management and securities lending services, driven by the adoption of digital platforms and strategic partnerships.

Additional cyclical growth components may contribute to the growth in net sales. In addition, targeted acquisitions that are strategically and financially attractive will remain part of our growth strategy in the future."

11. Description of the Issuer and Deutsche Börse Group – Employees

On page 152 of the Base Prospectus, in the section "**Description of the Issuer and Deutsche Börse Group**", the content of the sub-section "**Employees**" shall be replaced by the following:

"Employees

As of 31 December 2025, Deutsche Börse Group had 16,475 (2024: 15,495) employees having 128 nationalities, at 64 locations around the globe."

12. Description of the Issuer and Deutsche Börse Group – Litigation - Further litigations and proceedings

On page 154 of the Base Prospectus, in the sub-section "**Litigation**" of the section "**Description of the Issuer and Deutsche Börse Group**", the third paragraph of "**Litigations**" in the segment "**Further litigations and proceedings**" shall be replaced by the following:

"On 23 July 2021, Clearstream Europe AG was served with a lawsuit that Air Berlin PLC i.L. had announced by way of an ad hoc announcement on 25 June 2021. The insolvency administrator in connection with the assets of Air Berlin PLC i.L. claims the payment of approximately EUR 497.8 million from Clearstream Europe AG as personally liable partner of Air Berlin PLC i.L. due to the Brexit, and seeks declaratory relief that Clearstream Europe AG is liable for all debts which have not already been approved to the insolvency table in the course of the insolvency proceedings concerning the assets of Air Berlin PLC. By judgement of 28 March 2025, the lawsuit was dismissed at first instance as inadmissible; the plaintiff filed an appeal against this judgment on 8 May 2025."

13. Description of the Issuer and Deutsche Börse Group – Litigation - Further litigations and proceedings

On pages 154 et seq. of the Base Prospectus, in the sub-section "**Litigation**" of the section "**Description of the Issuer and Deutsche Börse Group**", the third paragraph of "**Proceedings**" in the segment "**Further litigations and proceedings**" shall be replaced by the following:

"In September 2024, the European Commission carried out an inspection on premise of Deutsche Börse Group concerning a possible violation of Article 101 of the Treaty on the Functioning of the European Union (TFEU) and Article 53 of the European Economic Area Agreement, among others by Deutsche Börse Group companies, in the area of financial derivatives. On 6 November 2025, the European Commission published its decision to open an investigation into alleged coordination between Deutsche Börse Group and Nasdaq in the areas of listing, trading and clearing of financial derivatives in the EEA. This relates to the terminated cooperation between Eurex and HEX, now Nasdaq, in Nordic products from 1999, which was publicly known at the time and discussed with the European Commission. The

formal opening of an investigation is a procedural step that does not prejudice the outcome of the investigation. The proceedings are still at an early stage. Deutsche Börse Group is cooperating with the European Commission. The imposition of fines under Article 23 of Regulation (EU) 1/2003 in connection with this matter cannot be excluded, but a reliable estimate in this regard is not possible."

14. Description of the Issuer and Deutsche Börse Group – Litigation - Further litigations and proceedings

On page 155 of the Base Prospectus, in the sub-section "**Litigation**" of the section "**Description of the Issuer and Deutsche Börse Group**", the following paragraph shall be inserted at the end of "*Proceedings*" in the segment "**Further litigations and proceedings**":

"Like other proxy advisory businesses, ISS continues to face scrutiny and investigations at US state and federal levels. This includes an Executive Order, which directs the SEC, CFTC and the Department of Labor to increase regulatory scrutiny, as well as litigations (including recently by the State of Florida), official requests for information, and investigations by US state attorneys general. A lawsuit in which ISS has challenged a Texas state law that imposes requirements on proxy advisors remains pending in federal court in Texas, during which the Texas attorney general is enjoined from enforcing the law against ISS."

15. Description of the Issuer and Deutsche Börse Group – Material Contracts

On page 155 of the Base Prospectus, in the sub-section "**Material Contracts**" of the section "**Description of the Issuer and Deutsche Börse Group**", the following paragraph "**Bridge Facility**" shall be inserted ahead of the paragraph "**Multicurrency Revolving Facility Agreement**":

"Bridge Facility

In connection with the Allfunds Acquisition (as defined above), the Issuer has entered into a bridge facility agreement with a syndicate of banks providing for a bridge term loan facility available to Deutsche Börse for the purpose of, inter alia, financing the consideration for all Allfunds shares to be acquired pursuant to the Allfunds Acquisition, should an alternative financing of the transaction be required. For further details on the Allfunds Acquisition, please refer to the Section "**Recent Events**" below.

As of the date of this Supplement, the Bridge Facility is undrawn."

16. Description of the Issuer and Deutsche Börse Group – Material Contracts – Bonds and Notes

On page 155 of the Base Prospectus, in the sub-section "**Material Contracts**" of the section "**Description of the Issuer and Deutsche Börse Group**", the content of the category "**Bonds and Notes**" shall be replaced by the following:

"In 2008, the Issuer established a commercial paper programme with a volume of up to EUR 2.5 billion (or its equivalent in other currencies).

Clearstream Banking S.A. also has a commercial paper programme with a programme limit of EUR 3.0 billion, which is used to provide additional short-term liquidity.

In March 2018, the Issuer issued a fixed rate bond in a principal amount of EUR 600 million that matures in 2028.

In June 2020, the Issuer issued a resettable fixed rate subordinated bond in a principal amount of EUR 600 million that matures in 2047 and can be called for the first time in 2027.

In February 2021, the Issuer issued a fixed rate bond in a principal amount of EUR 500 million which matures in 2031.

In February 2022, the Issuer issued a resettable fixed rate subordinated bond in a principal amount of EUR 500 million that matures in 2048 and can be called for the first time in 2028.

In March 2022, the Issuer issued a fixed rate bond in a principal amount of EUR 600 million which matures in 2032.

In September 2023, the Issuer issued a fixed rate bond in a principal amount of EUR 1.0 billion which matures in 2026.

In September 2023, the Issuer issued a fixed rate bond in a principal amount of EUR 750 million which matures in 2029.

In September 2023, the Issuer issued a fixed rate bond in a principal amount of EUR 1.25 billion which matures in 2033.

In November 2025, the Issuer's subsidiary Clearstream Europe AG issued a floating rate bond in a principal amount of EUR 325 million which matures in 2027."

17. Description of the Issuer and Deutsche Börse Group – Management and Supervisory Bodies of the Issuer

On pages 155 et seqq. of the Base Prospectus, in the sub-section "**Management and Supervisory Bodies of the Issuer**" of the section "**Description of the Issuer and Deutsche Börse Group**", the content of the categories "**Executive Board**" and "**Supervisory Board**" shall be replaced by the following:

"Executive Board

The members of the Executive Board of the Issuer as of the date of this Base Prospectus are:

Name	Area of Responsibility	Principal Outside Board Memberships*
Dr. Stephan Leithner	Chief Executive Officer	-
Dr. Christoph Böhm	Chief Information Officer/ Chief Operating Officer	-
Dr. Thomas Book	Member of the Executive Board responsible for Trading & Clearing	-
Dr. Stephanie Eckermann	Member of the Executive Board responsible for Post-Trading	-
Heike Eckert	Member of the Executive Board responsible for Governance, People & Culture and Director of Labour Relations	-
Christian Kromann	Member of the Executive Board responsible for Investment Management Solutions	-
Dr. Jens Schulte	Chief Financial Officer	Altana AG (member of the supervisory board)

* Board memberships in statutory supervisory boards and comparable German and foreign control bodies of business enterprises.

Supervisory Board

The members of the Supervisory Board of the Issuer as of the date of this Base Prospectus are:

Name	Position / Primary Occupation	Principal Outside Board Memberships**
Clara-Christina Streit	Chairwoman of the Supervisory Board	Vonovia SE, Bochum (chairwoman of the supervisory board)
	Member of supervisory boards and boards of directors, Frankfurt/Main, Germany	
Dr. Markus Beck*	Deputy Chairman of the Supervisory Board	-
	Senior Expert Corporate & Regulatory Legal, Group Legal, Deutsche Börse AG, Frankfurt/Main, Germany	
Prof. Dr. Nadine Brandl*	Head of the department Legal and Legal Policy, ver.di federal administration, Berlin, Germany	Allianz SE, Munich (member of the supervisory board)
	Solicitor (<i>Rechtsanwalt</i>) EurAA Rechtsanwaltsgesellschaft Anwälte für Arbeitnehmer, Frankfurt/Main, Germany	
Dr. Andreas Gottschling	Member of the Supervisory Board, Schindellegi, - Switzerland	
Dr. Anja Greenwood*	Head of Customer Due Diligence & KYC, European Commodity Clearing AG, Leipzig, Germany	-

Name	Position / Primary Occupation	Principal Outside Board Memberships**
Oliver Greie*	Regional Director, ver.di Saxony/Saxony-Anhalt/Thuringia region, Leipzig, Germany	-
Shannon Johnston	Chief Information and Operating Officer, Invesco Ltd., Atlanta, USA	-
Achim Karle*	Employee, Equity & Index Sales EMEA, Eurex Frankfurt AG, Frankfurt/Main, Germany	-
Sigrid Kozmiensky	Member of the Supervisory Board, Frankfurt/Main, Germany	-
Barbara Lambert	Member of supervisory boards and boards of directors, Givrins, Switzerland	Implenia AG, Dietlikon, Switzerland (member of the board of directors) UBS Switzerland AG, Zurich, Switzerland (member of the board of directors) Merck KGaA (member of the supervisory board)
Rainer Müller*	Vice President, Eurex Clearing AG, Frankfurt/Main, Germany	-
Jean-Pierre Mustier	Member of supervisory boards and boards of directors, Milano, Italy	Aareal Bank AG, Wiesbaden (member of the supervisory board) Olinda SAS, Paris, France (member of the board of directors) Unigestion Holding SA, Geneva, Switzerland (member of the board of directors)
Dr. Carsten Schäfer*	ICT Risk Management, Manager, Deutsche Börse AG, Frankfurt/Main, Germany	-
Charles Stonehill	Green & Blue Advisors LLC, Founding Partner, New York, USA	Equitable Holdings Inc., New York (member of the board of directors) Strangeworks Inc., Austin, USA (member of the board of directors) Koenigsegg Automotive AB, Angelholm, Sweden (member of the board of directors)
Chong Lee Tan	CEO 65 Equity Partner, Temasek Holdings, Singapore, Republic of Singapore	-
Maria-Regina Wohak*	Head of Index Services Development, Deutsche Börse AG, Frankfurt/Main, Germany	-

* Employee Representative

** Board memberships in statutory supervisory boards and comparable German and foreign control bodies of business enterprises.

"

18. Description of the Issuer and Deutsche Börse Group – Trend Information and Significant Changes

On page 159 of the Base Prospectus, in the section "**Description of the Issuer and Deutsche Börse Group**", the content of the sub-section "**Trend Information and Significant Changes**" shall be replaced by the following:

"Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Issuer and Deutsche Börse Group since 31 December 2025.

There has been no significant change in the financial performance of the Issuer and Deutsche Börse Group since 31 December 2025.

There has been no significant change in the financial position of the Issuer and Deutsche Börse Group since 31 December 2025."

19. Description of the Issuer and Deutsche Börse Group – Changes in Borrowing and Funding Structure

On page 159 of the Base Prospectus, in the section "**Description of the Issuer and Deutsche Börse Group**", the content of the sub-section "**Changes in Borrowing and Funding Structure**" shall be replaced by the following:

"Changes in Borrowing and Funding Structure

There has been no material change in the Issuer's borrowing and funding structure since 31 December 2025."

20. Description of the Issuer and Deutsche Börse Group – Recent Events

On page 159 of the Base Prospectus, in the section "**Description of the Issuer and Deutsche Börse Group**", the content of the sub-section "**Recent Events**" shall be replaced by the following:

"Allfunds Acquisition

On 21 January 2026, Deutsche Börse and Allfunds jointly entered into the Allfunds Acquisition. Allfunds is a global wealthtech company with a service offering tailored for fund houses and distributors that ranges from dealing and execution services, to data analytics, reporting and portfolio tools, ESG advisory and custom software solutions.

The Allfunds Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement between Allfunds and Allfunds shareholders under Part 26 of the UK Companies Act 2006. The required shareholder approvals of Allfunds were successfully obtained on 12 March 2026.

The Allfunds directors had unanimously recommended the UK Court-sanctioned scheme of arrangement.

Allfunds shareholders will receive EUR 8.80 per Allfunds share, split into EUR 6.00 in cash, EUR 2.60 in Deutsche Börse Group shares, plus a EUR 0.20 permitted dividend. In addition, Allfunds shareholders will also be entitled to receive certain further permitted dividends in respect of subsequent financial periods. Deutsche Börse Group has fully committed funding in place to finance the cash portion of the consideration.

The consideration payable under the Allfunds Acquisition values Allfunds at approximately EUR 5.3 billion and represents a premium of 32.5 percent to the closing price of EUR 6.64 per Allfunds share as at the close of business on 26 November 2025 and a premium of 40.3 percent to the volume-weighted average price for the three-month period ended 26 November 2025 of EUR 6.27 per Allfunds share.

Subject to the receipt of applicable regulatory approvals, completion of the Acquisition is anticipated to occur in the first half of 2027. Following completion, Deutsche Börse Group expects to maintain its AA- long-term rating at the Issuer level.

The Issuer believes that the Allfunds Acquisition represents a highly compelling opportunity to create a truly global world class player in fund services that will combine the companies' complementary global footprints with the distribution strength of Allfunds and the custody and settlement capabilities of Deutsche Börse Group's Clearstream Fund Services segment. The Issuer believes that following the Allfunds Acquisition, the combined group will benefit from a broader geographic footprint, enhanced reach and a complementary suite of products and expertise, strengthening its ability to serve clients across the fund value chain and supporting accelerated growth. In the assessment of the Issuer, the two businesses also exhibit significant synergy potential which is expected to be delivered across the fund value chain, including fund distribution, custody, settlement and other value-added services such as data and regulatory reporting.

Other Recent Events

On 11 February 2026, Deutsche Börse Group reached an agreement to acquire the remaining 20 per cent. minority stake in ISS STOXX, a leading data, analytics and index provider, from General Atlantic for a total purchase price consideration of EUR 1.1 billion. Deutsche Börse Group will finance the transaction using available cash and debt financing at hand. The transaction is expected to become effective at the end of March 2026. Following completion, Deutsche Börse Group expects to maintain its AA- long-term rating at Issuer level.

On 9 February 2026, Deutsche Börse AG reduced its share capital to EUR 186,300,000 divided into 186,300,000 ordinary registered shares with no par value.

On 9 December 2025, the Issuer announced a new share buyback programme. The implementation of the share buyback programme started on 20 February 2026. In the period until 31 July 2026 at the latest, shares in the Issuer are to be repurchased at acquisition costs totalling up to EUR 500 million (excluding incidental acquisition costs; maximum number up to 14 million shares) exclusively via the electronic trading platform of the Frankfurt Stock Exchange (Xetra). The repurchased shares are to be cancelled.

In October 2025, Eurex Clearing AG decided to return its license for deposit and credit business after gaining access to the ECB's new CCP-specific credit facility and ensuring that its robust liquidity position would remain secure even in future times of crisis. As a result, it is no longer a CRR credit institution.

On 23 September 2025, Deutsche Börse Group announced the rebrand of the Germany-based central securities depository (CSD) Clearstream Banking AG to Clearstream Europe AG, effective 26 September 2025. In Deutsche Börse Group's view, the new name better reflects Clearstream Europe's significant pan-European footprint and reinforces its commitment to building a strong and competitive European capital market. "

21. Description of the Issuer and Deutsche Börse Group – Financial Information

On page 159 of the Base Prospectus, in the section "**Description of the Issuer and Deutsche Börse Group**", the content of the sub-section "**Financial Information**" shall be replaced by the following:

"Financial Information

The audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively, as well as the unaudited and unreviewed consolidated interim financial information as of and for the three-month period ended 31 March 2025, are incorporated by reference in this Base Prospectus. Please refer to the section "*Documents incorporated by reference*".

The consolidated financial statements of the Issuer as of and for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 as well as the consolidated interim financial information as of and for the three-month period ended 31 March 2025 were prepared in accordance with IFRS Accounting Standards as adopted in the European Union.

The audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, respectively, were audited by PwC and PwC issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) thereon."

22. Subscription and Sale – Selling Restrictions – United Kingdom – Prohibition of Sales to UK Retail Investors

On pages 164 et seq. of the Base Prospectus, in the sub-section "**Selling Restrictions**" in the section "**Subscription and Sale**", the content of the paragraph "**United Kingdom**" shall be replaced by the following:

"Prohibition of Sales to UK Retail Investors

Unless the relevant Final Terms in respect of any Notes specify the "**Prohibition of Sales to UK Retail Investors**" as "**Not Applicable**", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specify the "**Prohibition of Sales to UK Retail Investors**" as "**Not Applicable**", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

- (a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom."

23. Documents incorporated by reference

On pages 168 et seq. of the Base Prospectus, the section "**Documents incorporated by reference**" shall be replaced by the following:

"DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF, are incorporated by reference into this Base Prospectus: (i) the audited Annual Report of Deutsche Börse Group for the year ended 31 December 2025 (the "**Audited Annual Report 2025**"), (ii) the audited Annual Report of Deutsche Börse Group for the year ended 31 December 2024 (the "**Audited Annual Report 2024**") and (iii) the audited Annual Report of Deutsche Börse Group for the year ended 31 December 2023 (the "**Audited Annual Report 2023**"), each containing the English language translation of the respective German language consolidated financial statements of the Issuer and of the German language auditors' report (*Bestätigungsvermerk*) in respect thereof and (iv) the unaudited and unreviewed interim financial information as of and for the three-month period ended 31 March 2025 (the "**Unaudited Interim Financial Information Q1 2025**"), containing the English language translation of the respective German language consolidated interim financial information of the Issuer.

(i) Extracted from: Deutsche Börse Group – Audited Annual Report 2025

Consolidated income statement	page 161
Consolidated statement of comprehensive income	page 162
Consolidated balance sheet	pages 163-164
Consolidated cash flow statement.....	pages 165-166
Consolidated statement of changes in equity	pages 167-168
Notes to the consolidated financial statements	pages 169-274
Independent auditors' report ³	pages 276-285

³ The audit opinion refers to the German-language consolidated financial statements and the combined management report of the Group and the Issuer as a whole and not solely to the respective consolidated financial statements incorporated by reference.

(ii) Extracted from: Deutsche Börse Group – Audited Annual Report 2024

Consolidated income statement	page 178
Consolidated statement of comprehensive income	page 179
Consolidated balance sheet	pages 180-181
Consolidated cash flow statement.....	pages 182-183
Consolidated statement of changes in equity	pages 184-185
Notes to the consolidated financial statements	pages 186-296
Independent auditors' report ³	pages 298-307

(iii) Extracted from: Deutsche Börse Group – Audited Annual Report 2023

Consolidated income statement	page 125
Consolidated statement of comprehensive income	page 126
Consolidated balance sheet.....	pages 127-128
Consolidated cash flow statement.....	pages 129-130
Consolidated statement of changes in equity	page 131-132
Notes to the consolidated financial statements	pages 133-237
Independent auditor's report ³	pages 239-249

(iv) Extracted from: Deutsche Börse Group – Unaudited Interim Financial Information Q1 2025

Consolidated income statement	page 4
Segment presentation.....	page 5
Key indicators segments.....	page 6
Consolidated balance sheet (extract).....	page 7

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus.

The non-incorporated parts of such documents, i.e. the pages not listed in the tables below, are either not relevant for the investor or covered elsewhere in the Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained (without charge) from the website of the Luxembourg Stock Exchange (www.luxse.com).

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (www.deutsche-boerse.com) and can be accessed by using the following hyperlinks:

(i) Deutsche Börse Group – Audited Annual Report 2025:

<https://www.deutsche-boerse.com/resource/blob/4911290/d6d302b8d549de98f963142a9e3987d1/data/DBG-annual-report-2025.pdf>

(ii) Deutsche Börse Group – Audited Annual Report 2024:

<https://www.deutsche-boerse.com/resource/blob/4171106/844aec58aef61836972f1457d8268ec8/data/DBG-annual-report-2024.pdf>

(iii) Deutsche Börse Group – Audited Annual Report 2023:

<https://www.deutsche-boerse.com/resource/blob/3811980/e40e1743fcc932f4472cf61508160f07/data/DBG-annual-report-2023.pdf>

(iv) Deutsche Börse Group – Unaudited Interim Financial Report Q1 2025:

https://www.deutsche-boerse.com/resource/blob/4361134/13b1ad149e77dd2cfce2a9acabdf5b11/data/gdb-quarterly-statement-q1-2025_en.pdf

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