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THIS IS A PUBLIC ANNOUNCEMENT BY ALLFUNDS PURSUANT TO SECTION 17 PARAGRAPH 1 OF THE EUROPEAN MARKET ABUSE REGULATION (596/2014)

FOR IMMEDIATE RELEASE

21 January 2026

RECOMMENDED CASH AND SHARE ACQUISITION OF

ALLFUNDS GROUP PLC

BY

DEUTSCHE BÖRSE AG

Summary and highlights

- The boards of Deutsche Börse AG (“**DBAG**”) and Allfunds Group plc (“**Allfunds**”) are pleased to announce that they have reached an agreement on the terms of a recommended cash and share acquisition by DBAG of the entire issued and to be issued share capital of Allfunds (the “**Acquisition**”).
- Under the terms of the Acquisition, each Allfunds Shareholder will be entitled to receive:

€8.80 per Allfunds Share

to be delivered as follows:

- €6.00 per Allfunds Share in cash (as it may be adjusted in accordance with the terms of the Acquisition, the “**Cash Consideration**”);
- 0.0122 New DBAG Shares per Allfunds Share (the “**Share Consideration**”), representing €2.60 per Allfunds Share based on the volume-weighted average price of €213.40 per DBAG Share traded on XETRA for the ten-day period ended

on 26 November 2025 (being the last Business Day before the date of the ad-hoc announcement made by DBAG relating to the Acquisition on 27 November 2025 (the “**Preliminary Discussions Announcement**”)); and

- a permitted cash dividend of up to €0.20 per Allfunds Share (excluding those in treasury) for the financial year 2025 to be paid by Allfunds in May 2026 (the “**2025 Dividend**”).
- 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 1.2 and 10 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 DBAG Shares (corresponding to approximately 3.85% of DBAG’s current issued share capital (excluding treasury shares)).
- The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement between Allfunds and Scheme Shareholders under Part 26 of the UK Companies Act 2006 (the “**Scheme**”), requiring the approval of a majority in number, who represent not less than 75% in value, of Allfunds’ Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting.
- The Allfunds Directors unanimously support the Acquisition and intend to recommend unanimously that Allfunds Shareholders vote in favour of the Acquisition.
- DBAG has received irrevocable undertakings in support of the Acquisition in respect of 292,376,083 Allfunds Securities in aggregate, representing approximately 48.9% of the issued share capital of Allfunds (excluding treasury shares) as at 20 January 2026 (being the last Business Day before the date of this Announcement (the “**Latest Practicable Date**”)):
 - DBAG has received irrevocable undertakings to vote, or to provide voting instructions, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Allfunds General Meeting from LHC3 and BNP Paribas, who hold 215,907,812 and 76,441,271 Allfunds Securities, respectively, representing approximately 36.1% and 12.8%, respectively, of the issued share capital of Allfunds (excluding treasury shares) as at the Latest Practicable Date.

- DBAG has also received irrevocable undertakings to vote, or to provide voting instructions, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Allfunds General Meeting from each of the Allfunds Directors who hold Allfunds Securities, in respect of 27,000 Allfunds Securities in aggregate, representing approximately 0.005% of the issued share capital of Allfunds (excluding treasury shares), as at the Latest Practicable Date.
- The 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 DBAG's Clearstream Fund Services Segment ("**DBAG Funds**").
- Allfunds and DBAG bring excellent complementarity in their respective product suites, client bases, partners, and the key markets served by each of them, and the combination is ideally placed to benefit from a number of robust secular growth trends and excel in an evolving industry.
- The Acquisition is expected to deliver substantial benefits for the European investment fund industry and establish a harmonised platform with global reach, better positioned to support the allocation of retail savings into productive capital solutions such as investment funds.
- Following the 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.
- Allfunds and DBAG Funds 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, enabling provision of best-in-class services to clients.
- Having analysed the potential benefits of the Acquisition based on its deep experience of operating in the funds market, DBAG 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 expected combined cost base of Allfunds and DBAG Funds, together with annual run-rate cash savings on capital expenditure of approximately €30 million.
- DBAG expects to deliver approximately 50% of the total annual-run-rate synergies, including both cost synergies and capital expenditure savings, by the end of 2028.
- Reflecting the compelling financial rationale of the transaction, the Acquisition is anticipated to deliver on an annual run-rate basis high single-digit accretion to DBAG's cash earnings per share within the first full year following completion of the Acquisition ("**Completion**"), consistent with DBAG's disciplined approach to capital deployment and its key financial criteria for value-accretive M&A. Following Completion, DBAG expects to maintain its AA- long-term rating at the DBAG Group level.

- DBAG has fully committed funding in place to finance the Cash Consideration under the Acquisition.
- Subject to the receipt of applicable regulatory approvals, Completion is anticipated to occur in the first half of 2027.
- Commenting on the transaction DBAG's CEO, Stephan Leithner, said,

"We are very pleased to announce the acquisition of Allfunds, which is to be unanimously recommended by its Directors and is supported by its two largest shareholders. We believe that the combination of Allfunds Group's technical expertise and entrepreneurial drive with Deutsche Börse Group's capabilities within Clearstream Fund Services will create a leading business in the sector, which better serves the needs of clients, supporting the continuing development of the funds sector in Europe and around the world. This acquisition represents the next step in the development of Deutsche Börse Group as a European champion in providing critical infrastructure to the financial markets. It is a testament to our strategy of 'Leading the transformation'."

- Commenting on the transaction Allfunds' CEO, Annabel Spring, said,

"Over the past 25 years, Allfunds has democratised access to investment funds around the world and shaped the wealth management industry. We have grown to be a leading global distribution and dealing platform connecting distributors with fund partners across 66 countries. The combination of deep expertise and exceptional client service and innovation, from alternatives to blockchain, have made Allfunds what it is today.

With Deutsche Börse Group, our complementary footprints and capabilities create a world-class player with global reach and local relationships, which will better support distributors and fund partners, and propel the wealth management industry forward.

The board of Allfunds is confident that the offer represents a compelling opportunity for Allfunds shareholders to realise value, delivering an attractive premium, in cash and shares, allowing future participation in the benefits of the combination."

1. The Acquisition

1.1 Consideration

Under the terms of the Acquisition, which will be subject to the conditions set out below and to the full terms and conditions which will be set out in the Scheme Document to be dispatched to Allfunds Shareholders in connection with the Scheme, each Allfunds 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 DBAG Shares per Allfunds Share, representing €2.60 per Allfunds Share based on the volume-weighted average price of €213.40 per DBAG Share for the ten-day period ended on 26 November 2025 (being the last Business Day before the date of the Preliminary Discussions Announcement); and
- a permitted cash dividend of up to €0.20 per Allfunds Share (excluding those in treasury) for the financial year 2025 to be paid by Allfunds in May 2026.

1.2 Allfunds Dividends

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

- the 2025 Dividend (as defined above);
- 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 Completion 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 this Announcement and the Effective Date, DBAG announces, declares, makes or pays any dividend, distribution or other return of value other than a DBAG Permitted Dividend (an "**Equalising Dividend**"),

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

The payment of dividends by Allfunds and DBAG is subject to certain other terms of the BCA, including 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 DBAG Shares, as described in paragraph 10 of this Announcement.

1.3 Termination of Allfunds Share Buyback Programme

In light of this Announcement, Allfunds will shortly terminate the share buyback programme initiated on 12 May 2025. Additionally, Allfunds has committed not to repurchase any shares from LHC3 or BNP Paribas pursuant to separate buyback arrangements approved at Allfunds' most recent annual general meeting.

2. Strategic Rationale

The boards of DBAG 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:

1. 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.
2. The combination of DBAG 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.
3. Allfunds and DBAG 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. DBAG'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.
4. The strategic complementarity of the two businesses is highly attractive:
- Allfunds and DBAG 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 DBAG'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 DBAG 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 DBAG'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.
5. 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.
- DBAG 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 DBAG Funds). In addition, DBAG 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. DBAG 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 DBAG's cash earnings per share within the first full year following Completion, consistent with DBAG's disciplined approach to capital deployment and its key financial criteria for value-accretive M&A.
 - Following Completion, DBAG expects to maintain its AA- long term rating at the DBAG Group level.

3. DBAG's intentions for the Combined Group

The integration of DBAG 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. DBAG'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, DBAG intends that the best and most effective solutions from both organisations will be retained.

An integration plan will be developed between the date of this Announcement and Completion, 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-Completion integration roadmap, jointly created, to guide the process and ensure that all actions remain compliant with applicable legal constraints.

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

4. 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 DBAG's capability and strengths, through the receipt of New DBAG Shares.

Accordingly, the Allfunds Directors unanimously support the Acquisition and intend to recommend unanimously that Allfunds Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Allfunds General Meeting, the Allfunds Directors who hold Allfunds Securities have irrevocably undertaken to do, in respect of 27,000 Allfunds Securities in aggregate, representing approximately 0.005% of the issued share capital of Allfunds (excluding treasury shares), as at the Latest Practicable Date.

5. Fairness opinions

On 21 January 2026, each of Citigroup Global Markets Limited ("**Citi**") and Goldman Sachs International ("**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 this Announcement was fair from a financial point of view to the holders (other than DBAG 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, will be set out in the Scheme 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 DBAG and its affiliates) of the Consideration to be paid to such holders pursuant to the BCA and this Announcement. The opinions did not address any other term or aspect of the BCA or this 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.

6. Background to and reasons for the recommendation

On 27 November 2025, Allfunds and DBAG issued the Preliminary Discussions Announcement, announcing that they had entered into exclusive discussions around a potential acquisition of Allfunds by DBAG, 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, have carefully reviewed and evaluated all aspects of the final proposal that resulted from negotiations between DBAG and Allfunds. They have 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 DBAG'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 intend to recommend unanimously that Allfunds Shareholders vote in favour of the Acquisition, 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 a Business Combination Agreement (the "**BCA**") with DBAG on 21 January 2026, in order to record the terms on which Allfunds and DBAG intend to implement the Acquisition.

7. Irrevocable undertakings

DBAG has received irrevocable undertakings to vote, or to provide voting instructions, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Allfunds 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 36.1% and 12.8%, respectively, of the issued share capital of Allfunds (excluding treasury shares) as at the Latest Practicable Date.

DBAG has also received irrevocable undertakings to vote, or to provide voting instructions, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Allfunds 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 0.005% of the issued share capital of Allfunds (excluding treasury shares), as at the Latest Practicable Date.

DBAG has therefore received irrevocable undertakings in respect of 292,376,083 Allfunds Securities in aggregate, representing approximately 48.9% of the issued share capital of Allfunds (excluding treasury shares), as at the Latest Practicable Date.

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 resolutions to be proposed at the Allfunds 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 an Offer (as applicable) becomes effective;
- the Scheme or an 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 Target Shares 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;
- DBAG 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 an Offer; or
- DBAG 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 10 of this Announcement) or a third party public takeover offer is declared wholly unconditional in all respects.

8. Financing of the Acquisition

DBAG 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, DBAG 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 DBAG 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, DBAG must procure that the Facility is entered into by the parties thereto prior to the Allfunds Shareholder Meetings (or, if earlier, by the expiry of the financing commitments obtained by DBAG 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.

9. **Structure of the Acquisition**

Scheme of Arrangement

The Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006. The purpose of the Scheme is to provide for DBAG 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 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 DBAG Shares on the basis described in this Announcement.

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.

Effect of the Scheme

On the date that the Scheme becomes effective in accordance with its terms (the “**Effective Date**”): (i) it 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 Allfunds Shares represented by all Allfunds EIs), irrespective of whether or not they attended or voted at the Court Meeting and the Allfunds General Meeting (and, if they attended and voted, whether or not they voted in favour); (ii) share certificates in respect of Scheme Shares will cease to be of value; and (iii) all Allfunds EIs will effectively be replaced within the Euroclear System with an entitlement for the holders of Allfunds EIs to receive the Consideration due to them under the Scheme.

Allfunds EI Holders

Allfunds EI Holders hold interests in Allfunds Shares (i.e., Allfunds EIs) traded on Euronext Amsterdam and settled through the 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 Dutch Giro Securities Transfer Act, in order to afford Allfunds EI Holders the rights they would be entitled to thereunder, Allfunds and DBAG consider that the rights of Allfunds EI Holders under Dutch law and the Dutch Giro Securities Transfer Act should, to the extent permissible under English law, be replicated.

Accordingly, Allfunds, DBAG and Euroclear Nederland have established procedures to ensure that: (i) Allfunds EI Holders' interests can be represented at the Court Meeting and the Allfunds 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 is delivered to the Allfunds EI Holders, in the proportions in which they would have been entitled to receive such Cash Consideration and Share Consideration had they held Allfunds Shares rather than Allfunds EIs. Further details in relation to these procedures will be set out in the Scheme Document.

Settlement of Consideration

The Share Consideration will be issued (or transferred out of treasury, as applicable) by DBAG, and the Cash Consideration payable under the terms of the Acquisition will be despatched, to ABN AMRO Bank N.V. (the "**Exchange Agent**") acting as a trustee for Allfunds Shareholders. The Exchange Agent will then transfer the Share Consideration and despatch the Cash Consideration to the Allfunds Shareholders. This is expected to occur within 14 days after the Effective Date. Further details in relation to these procedures will be set out in the Scheme Document.

Amendments to the Allfunds Articles

The resolutions to be proposed at the Allfunds General Meeting will, among other matters, address elements of the articles of association of Allfunds (the "**Allfunds Articles**") that reflect Allfunds' Dutch listing, and provide that the Allfunds Articles will be amended to incorporate provisions requiring any Allfunds Shares issued after the Scheme Record Time (other than to DBAG or its nominee(s)) to be automatically transferred to DBAG on the same terms as the Acquisition (other than terms as to timing and formalities). The provisions of the Allfunds Articles (as amended) will avoid any person (other than DBAG or its nominee(s)) holding shares in the capital of Allfunds after the Effective Date.

Switch to an Offer

DBAG may, with the prior consent of Allfunds and subject to the terms of the BCA and the Shareholder Irrevocable Undertakings, elect to implement the Acquisition by means of a Dutch public takeover offer (*openbaar bod*) (the "**Offer**"). In the irrevocable undertakings described in paragraph 7, each of the Allfunds Directors who hold Allfunds Securities, LHC3 and BNP Paribas have committed to tender their Allfunds Securities into the Offer if the Acquisition is (in respect of the irrevocable undertakings provided by LHC3 and BNP Paribas, with their prior consent) implemented by way of an Offer with the prior consent of Allfunds.

10. Business Combination Agreement

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

Dividends

- If Completion 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 DBAG 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 DBAG 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 DBAG Shares. Accordingly, if Completion occurs prior to the record date for DBAG's dividend in respect of financial year 2026 (the "**2026 DBAG Dividend**"), the Cash Consideration will be reduced by an amount per Allfunds Share equal to the 2026 DBAG Dividend per share multiplied by the Exchange Ratio, pro-rated for the number of days elapsing between 1 January 2026 and the date of Completion (or, if earlier, 31 December 2026).
- If, between the date of this Announcement and the Effective Date, Allfunds declares, makes or pays any dividend, distribution or other return of value which is not a Permitted Dividend, DBAG reserves the right to reduce the Consideration payable under the terms of the Acquisition by a commensurate amount.
- DBAG has agreed that Allfunds may pay an Equalising Dividend if, between the date of this Announcement and the Effective Date, DBAG announces, declares, makes or pays dividends, distributions or other returns of value other than the DBAG Permitted Dividends.

Regulatory approvals

- DBAG has agreed to use all reasonable endeavours to achieve satisfaction of the regulatory conditions and authorisations 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.

- DBAG 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). DBAG has agreed to provide Allfunds with certain information for the purposes of the Scheme Document and otherwise assist with the preparation of the Scheme 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 other fiduciary 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, DBAG will have a period of ten business days (the "**Matching Right Period**") to present revised financial or (at DBAG'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 DBAG 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 DBAG, where the Allfunds Directors withdraw or qualify their recommendation of the Acquisition; and (ii) by Allfunds where, prior to the Allfunds Shareholder Meetings, it enters into definitive transaction documents in respect of a superior competing proposal within ten business days following DBAG having failed to present a Revised Offer during the Matching Right Period.
- Allfunds will pay to DBAG a break payment of approximately €51.4 million (equivalent to approximately 1% of the Cash Consideration and Share Consideration) in certain circumstances where the Allfunds Directors have withdrawn or qualified their recommendation, or where Allfunds has terminated

the BCA following entry into definitive transaction documents relating to a superior competing proposal.

- DBAG will pay to Allfunds a reverse break payment of €100 million in certain circumstances where the Acquisition is unable to complete due to a failure to satisfy (or waive, where applicable) the conditions 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.

Further details of the terms of the BCA will be included in the Scheme Document.

11. Conditions

The Acquisition is subject to the satisfaction or, where applicable, waiver of conditions customary for a transaction of this kind, including:

- approval of the requisite majority of Scheme Shareholders at the Court Meeting and Allfunds Shareholders at the Allfunds General Meeting;
- 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;
- the receipt of certain antitrust approvals, including from the European Commission, and certain foreign direct investment approvals;
- the receipt of approval in relation to the EU Foreign Subsidies Regulation;
- the receipt of certain other regulatory approvals, including prior notification to the Banco de España and the receipt of the European Central Bank's non-objection; and
- 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 Offer, if the Offer has not been declared unconditional, by the Long Stop Date.

12. Information on DBAG

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

DBAG is one of the largest infrastructure providers for trading markets in financial instruments worldwide. DBAG Group offers its clients a wide range of products and services, covering the entire financial market transactions value chain – starting with the ESG business, indices and software solutions, continuing 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. DBAG Group also develops and operates the IT systems that support all these processes. In addition to securities, DBAG Group's platforms are also used to trade derivatives, commodities, foreign exchange and digital assets. The goal of DBAG Group as a global market infrastructure provider is to contribute to the capital markets' stability, efficiency and integrity. DBAG 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, DBAG Group aims to stand for transparent, secure capital markets in which organised trading is based on free price formation. The DBAG 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 DBAG 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. DBAG 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 (+49 (0) 69 211 116 70).

13. 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.

14. Next steps and additional information

DBAG and Allfunds will seek to obtain all necessary approvals and regulatory clearances as soon as practicable.

Allfunds intends to publish the Scheme Document in approximately four weeks. The Allfunds Shareholder Meetings are currently expected to be held in March 2026 and the parties currently anticipate that Completion will occur in the first half of 2027, subject to the satisfaction or, where applicable, waiver of all conditions. A more detailed timetable until Completion will be included in the Scheme Document.

Advisers

DBAG

Barclays is acting as financial adviser to DBAG.

Hengeler Mueller Partnerschaft von Rechtsanwälten mbB (German law), Slaughter and May (English law) and NautaDutilh N.V. (Dutch law) are acting as legal advisers to DBAG.

J&A Garrigues SLP and Covington & Burling LLP are acting as legal advisers to DBAG in respect of certain regulatory matters.

Allfunds

Citi and Goldman Sachs are acting as financial advisers to Allfunds.

Freshfields LLP is acting as legal adviser to Allfunds.

For more information, please contact:

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General restrictions

The information in this Announcement is not intended to be complete. This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, or any solicitation of an offer, or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or investment advice or an inducement to enter into investment activity. This Announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Allfunds in any jurisdiction.

THIS ANNOUNCEMENT IS NOT AN OFFERING OF SHARES TO ANY PERSON IN ANY JURISDICTION. IT MAY NOT BE USED FOR, OR IN CONNECTION WITH, AND DOES NOT CONSTITUTE, OR FORM PART OF, AN OFFER BY, OR INVITATION BY OR ON BEHALF OF, ALLFUNDS, DBAG OR ANY REPRESENTATIVE OF ALLFUNDS OR DBAG TO PURCHASE ANY SECURITIES OR AN OFFER TO SELL OR ISSUE ANY SECURITIES TO, OR THE SOLICITATION TO BUY ANY SECURITIES BY, ANY PERSON IN ANY JURISDICTION. THIS ANNOUNCEMENT DOES NOT CONSTITUTE A PROSPECTUS OR PROSPECTUS EXEMPTION DOCUMENT. NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN IN ANY JURISDICTION BY ALLFUNDS OR DBAG THAT WOULD PERMIT AN OFFERING OF SHARES OR POSSESSION OR DISTRIBUTION OF A PROSPECTUS OR PROSPECTUS EXEMPTION DOCUMENT IN ANY JURISDICTION, EXCEPT TO THE EXTENT EXPLICITLY DISCLOSED BY ALLFUNDS OR DBAG.

This Announcement is not to be released, published or distributed, in whole or in part, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.

This is a public announcement by Allfunds pursuant to section 17 paragraph 1 of the European Market Abuse Regulation (596/2014).

The Acquisition shall be made by means of the Scheme Document which, together with the Forms of Proxy and/or Voting Instruction Cards (if applicable) enclosed with or referred to in the Scheme Document, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis on the information contained in the Scheme Document. Allfunds shall prepare the Scheme Document to be distributed to Allfunds Shareholders. Allfunds and DBAG urge Allfunds Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.

If you are in any doubt about the contents of this Announcement or the 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.

*Barclays Bank Ireland PLC (“**Barclays**”), which is authorised by the Central Bank of Ireland is acting exclusively for DBAG and no one else in connection with the Acquisition and will not be responsible to anyone other than DBAG 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 Announcement. 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 Announcement.*

*Citi, which is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated by the Financial Conduct Authority (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 advisor to Allfunds and no one else in connection with the matters referred to in this Announcement 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 Announcement 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 Announcement.

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 DBAG elects to implement the Acquisition by means of an 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 Offer.

Overseas Shareholders

The release, publication or distribution of this Announcement 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 DBAG 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 citizen. 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, or to execute and deliver forms of proxy appointing, or to give instructions for the appointment of, another to vote at the Court 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 DBAG 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 DBAG Shares has been, or will be, applied for in any jurisdiction other than Germany. Accordingly, the New DBAG 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 DBAG, 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 Announcement 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.

Further details in relation to Allfunds Shareholders in overseas jurisdictions will be contained in the Scheme Document and Allfunds Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy and Voting Instruction Forms once these have been mailed.

Additional U.S. information

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 the Scheme. 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 buyer shares under German law, which in each case differs from the disclosure and procedural requirements of U.S. securities laws, including the tender offer and proxy solicitation rules.

Any financial statements or other financial information included in this Announcement 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. It may be difficult for U.S. holders of shares to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since DBAG and Allfunds are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. U.S. holders of shares may not be able to sue DBAG and 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 DBAG and Allfunds and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

*The shares in DBAG, including the New DBAG Shares, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (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. Securities and Exchange Commission nor any U.S. state securities commission has approved, disapproved or passed judgement upon the fairness of the merits of the Acquisition or the shares. Any representation to the contrary is a criminal offence in the U.S.

The Acquisition is intended to be implemented by way of a scheme of arrangement provided for under English company law. 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. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). The shares in DBAG 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. The shares in DBAG 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 of Allfunds who are or will be “affiliates” (within the meaning of Rule 144 under the U.S. Securities Act) of DBAG will be subject to certain transfer restrictions relating to the shares in DBAG received in connection with the Scheme.

If, in the future, DBAG were to exercise its right to implement the Acquisition by means of an Offer, such 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 an Offer would be made in the United States by DBAG and no one else.

In the event that the Acquisition is implemented by way of an Offer, in accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, DBAG or its affiliates, nominees, or its brokers (acting as agents), or affiliates of DBAG’s financial advisers, may from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, DBAG Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Transaction 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 DBAG at <https://deutsche-boerse.com/>.

The Acquisition is expected to have tax consequences in the United States. 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 is expected to be a taxable transaction for United States federal income tax purposes and under applicable United States state and local tax laws and such consequences are not described further herein. 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 and such consequences, if any, are not described further herein. 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.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Allfunds or DBAG contain statements that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this Announcement 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 DBAG 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 Announcement include statements relating to the expected effects of the Acquisition on the Allfunds Group, the DBAG 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 Announcement. 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 or DBAG (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 DBAG 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 DBAG 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 Allfunds Group nor DBAG 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 announcement will actually occur. All forward-looking statements contained in this Announcement 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 DBAG 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 Announcement is intended to be or is to be construed as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for DBAG 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 DBAG or Allfunds, as appropriate.

Publication on website

A copy of this Announcement is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Allfunds' website <https://allfunds.com/en> and DBAG'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 Announcement, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Rounding; sources of information

Certain figures included in this Announcement 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 volume-weighted and closing prices per DBAG Share contained in this Announcement have been calculated using trading data from XETRA.

The percentage of the issued share capital of Allfunds which is represented by irrevocable undertakings has been calculated excluding any Allfunds shares held in treasury.

DEFINITIONS

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| “2025 Dividend” | means 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 Dividend” | means a cash dividend in respect of Allfunds’ financial year 2026 of up to €0.20 per Allfunds Share; |
| “Acquisition” | means the proposed acquisition by DBAG (and/or, at DBAG’s election, a nominee of DBAG) of the entire issued and to be issued share capital of Allfunds (excluding any Allfunds Shares held in treasury) to be implemented by means of the Scheme (or, if DBAG so elects, subject to the terms of the BCA, an Offer); |
| “Admitted Institutions” | means those institutions admitted by Euronext Nederland (<i>aangesloten instellingen</i>); |
| “Allfunds” | means Allfunds Group plc; |
| “Allfunds Articles” | means the articles of association of Allfunds, as amended from time to time; |
| “Allfunds Directors” | means the directors of Allfunds at the time of this Announcement or, where the context so requires, the directors of Allfunds from time to time; |
| “Allfunds EI” | means an interest in an Allfunds Share traded 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 General Meeting” | means the general meeting of Allfunds to be convened to consider, and if thought fit, pass, amongst other things, a special resolution in relation to the Scheme and the Acquisition, including any adjournment thereof; |
| “Allfunds Group” | means Allfunds, its subsidiaries and subsidiary undertakings, and where the context permits, each of them; |
| “Allfunds Securities” | means Allfunds Shares and/or Allfunds EIs (as the context requires); |
| “Allfunds Shares” | means the ordinary shares of €0.0025 each in the capital of Allfunds; |
| “Allfunds Shareholders” | means the holders of Allfunds Securities; |
| “Allfunds Shareholder Meetings” | means the Court Meeting and the Allfunds General Meeting; |
| “Announcement” | means this announcement; |
| “BCA” | means the Business Combination Agreement dated on or around the date of this Announcement between Allfunds and DBAG, recording the terms on which Allfunds and DBAG intend to implement the Acquisition; |
| “BNP Paribas” | means, collectively, BNP Paribas S.A. and BNP Paribas Asset Management Holding; |
| “Business Day” | means 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; |

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| “Cash Consideration” | means the cash consideration of €6.00 per Allfunds Share (as adjusted in accordance with the terms of the BCA) payable by DBAG in connection with the Acquisition; |
| “Citi” | means Citigroup Global Markets Limited, financial adviser to Allfunds; |
| “Combined Group” | means the enlarged DBAG Group following Completion comprising the Allfunds Group and DBAG Group; |
| “Completion” | means completion of the Acquisition; |
| “Consideration” | means the Cash Consideration, the Share Consideration and the 2025 Dividend; |
| “Court” | means the High Court of Justice in England and Wales; |
| “Court Meeting” | means the meeting of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the UK Companies Act 2006 for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof; |
| “DBAG” | means Deutsche Börse AG; |
| “DBAG Group” | means DBAG, its subsidiaries and its subsidiary undertakings, and where the context permits, each of them; |
| “DBAG Shares” | means the ordinary no-par value registered shares in the capital of DBAG; |
| “DBAG Permitted Dividend” | means: (a) a dividend of up to €5.00 per DBAG Share in respect of DBAG’s 2025 financial year; and (b) a dividend of up to €5.25 per DBAG Share in respect of DBAG’s 2026 financial year and provided that the record date for such dividend is after 31 December 2026; |
| “Dutch Giro Securities Transfer Act” | means the Dutch Giro Securities Transfer Act (<i>Wet giraal effectenverkeer</i>); |
| “Effective Date” | means the date on which the Scheme becomes effective in accordance with its terms; |
| “Equalising Dividend” | means a dividend that Allfunds shall be entitled to declare and pay to Allfunds Shareholders between the date of this Announcement and the Effective Date pursuant to the terms of the BCA, where DBAG announces, declares, makes or pays any dividend, distribution or other return of value other than a DBAG Permitted Dividend; |
| “EU Foreign Subsidies Regulation” | means the EU Foreign Subsidies Regulation (Regulation (EU) No. 2022/2560); |
| “Euroclear Nederland” | means 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 System” | means the electronic clearing and settlement system operated by Euroclear Nederland facilitating the trading, clearing and settlement of transactions in securities traded on Euronext Amsterdam and any successor to such system; |

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| “Exchange Agent” | means ABN AMRO Bank N.V.; |
| “Exchange Ratio” | means 0.0122 New DBAG Shares per Allfunds Share; |
| “Facility” | means the bridge facility to be entered into pursuant to debt commitments obtained by DBAG which will provide credit in the form of term loans in an aggregate principal amount of €3,600,000,000; |
| “Goldman Sachs” | means Goldman Sachs International, financial adviser to Allfunds; |
| “Initial Long Stop Date” | means 18 months after the date of the BCA; |
| “Latest Practicable Date” | means 20 January 2026, being the last Business Day before the date of this Announcement; |
| “LHC3” | means LHC3 Limited; |
| “Long Stop Date” | means the Initial Long Stop Date or such other later date as may be: (i) agreed between the parties; or (ii) extended in accordance with the BCA, and, in each case, where required, approved by the Court, provided that such later date may not fall more than 24 months after the date of the BCA; |
| “New DBAG Shares” | means: (a) the DBAG Shares to be newly issued; and/or (b) any DBAG Shares held in treasury and transferred out of treasury, in each case by DBAG to Allfunds Shareholders as part of the Share Consideration payable pursuant to the Acquisition; |
| “Offer” | means, if DBAG 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 DBAG for all issued and outstanding Allfunds Securities and, where the context admits, any subsequent revision, variation, extension or renewal of such offer; |
| “Permitted Dividend” | means each of: (i) the 2025 Dividend; (ii) the 2026 Dividend; (iii) a Quarterly Dividend; and (iv) any Equalising Dividend; |
| “Preliminary Discussions Announcement” | means the ad-hoc announcement made by DBAG relating to the Acquisition on 27 November 2025; |
| “Quarterly Dividend” | means 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 Share; |
| “Restricted Jurisdiction” | means 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” | means the Court-sanctioned scheme of arrangement between Allfunds and Scheme Shareholders under Part 26 of the UK Companies Act 2006 to effect the Acquisition; |
| “Scheme Document” | means the document to be dispatched to Allfunds Shareholders in connection with the Scheme including |

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| | the particulars required by section 897 of the UK Companies Act 2006; |
| “Scheme Record Time” | means the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the day of the Court Hearing, or such other time as DBAG and Allfunds may agree; |
| “Scheme Shareholder” | means a holder of Scheme Shares; |
| “Scheme Shares” | means: <ol style="list-style-type: none">1. the Allfunds Shares in issue at the date of the Scheme Document;2. any Allfunds Shares issued after the date of the Scheme Document and prior to the Voting Record Time; and3. any Allfunds Shares issued at or after the Voting Record Time and at or 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, but excluding: (a) any Allfunds Shares registered in the name of, or beneficially owned by, any member of DBAG Group or their respective nominees; and (b) any Allfunds Shares held in treasury; |
| “Share Consideration” | means the share consideration of 0.0122 New DBAG Shares per Allfunds Share payable by DBAG in connection with the Acquisition; |
| “Voting Record Time” | means 6.00 p.m. (London time) on the day two days (excluding any day which is not a Business Day) prior to the Court Meeting or any adjournment thereof (as the case may be); and |
| “XETRA” | means the electronic trading platform operated by the DBAG Group. |