

Annual General Meeting 2026
Deutsche Börse Aktiengesellschaft

Frankfurt/Main, Germany, 13 May 2026

Speech Manuscript of the Chair of the Supervisory Board

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Released on May 6, 2026
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– Courtesy translation –

Dear shareholders,

Before I move on to the report of the Supervisory Board, I would like to thank you, as Chair of the Supervisory Board, for your trust in Deutsche Börse Group. I have learned a great deal from our discussions. I look forward to today's exchange. I would also like to thank our clients – for their loyalty and close cooperation. Building on this foundation, Deutsche Börse Group can create trust in the markets of today and tomorrow. Our business success demonstrates that we have once again achieved this. Stephan Leithner will report on this in a moment.

This success cannot be taken for granted. The world has changed: free trade is no longer a shared goal. German companies, which export heavily, feel this particularly acutely. At least the EU has secured access to key markets through trading agreements – for example, with India and Australia. But the real problems run deeper. The global political situation has only exacerbated them.

Europe is losing its competitive edge. The reasons: high taxes, excessive bureaucracy, inconsistent national regulations, and outdated infrastructure. On top of that comes structural change, which is putting pressure on business models that used to be highly profitable for German companies. When it comes to new technologies, Europe lags far behind – especially compared to the U.S.

The numbers speak for themselves: In the U.S., labor productivity has risen by 85 percent over the past 30 years – in Europe, by only 30 percent. With artificial intelligence, the gap is widening further: In the U.S., 43 percent of workers already use AI on the job. In Germany, France, and Italy, the figure is in some cases well below one-third. On top of that are the consequences of global political crises: rising prices, strained national budgets, and insufficient funding for Europe's defense.

All of this is dividing our society. It is becoming harder to form stable governments. Extreme parties are gaining support. These are not temporary shifts. We are paying the price for having failed to implement reforms for too long.

At least Europe has recognized the need for change. We need more entrepreneurial spirit and less bureaucracy. More agility and less stagnation. More new ideas and less anxiety about the future. To achieve this, we must harness new technologies instead of restricting them. We must take bold steps forward. Germany and Europe must focus on growth. The success of our companies must serve as the benchmark for policy.

I am convinced that, also 25 years after its initial public offering, Deutsche Börse Group has always stood for growth. It strives to be a leader. With last year's successes and its "Leading the Transformation" strategy, it has proven this once again. I would like to thank the Executive Board and all employees of Deutsche Börse Group for their tremendous dedication and outstanding work – also in 2025.

Ladies and gentlemen, I will now provide you with an overview of the Supervisory Board's work during the past financial year. We focused on two key areas: the future orientation of Deutsche Börse Group and its plans for further growth.

The Executive Board involved us early on in the development of the “Leading the Transformation” strategy through 2028 and beyond. In November, we held an additional workshop to discuss the strategy in detail.

On the business side, the expansion of Clearstream Fund Services was a key priority. We intend to acquire all shares of Allfunds Group. Together with our existing fund business, this will create a pan-Europe platform. Retail investors will gain better access to the capital markets. Furthermore, the previously fragmented European fund industry will become more integrated.

In addition, we made important personnel decisions: In September, we extended the mandate of Thomas Book on the Executive Board, and in December, the mandate of Christoph Böhm. In both cases ahead of schedule until 2029. Jens Schulte joined the Executive Board as planned in June 2025 and took over the finance division as CFO in September. Immediately following the last Annual General Meeting, the Supervisory Board elected me as Chair. At that Annual General Meeting, you, ladies and gentlemen, elected Jean-Pierre Mustier to the Supervisory Board.

We also regularly reviewed the situation and strategic opportunities for Deutsche Börse Group. In addition to Allfunds, our focus included ISS STOXX and the termination of the partnership with General Atlantic. We advised the Executive Board on further acquisitions and disposals.

In the IT sector, we focused on AI, digital assets, and protection against cyberattacks.

We received briefings on various legal issues – including Clearstream Banking’s litigation in the U.S. and Luxembourg, the European Commission’s antitrust investigations into the former collaboration between Eurex and HEX/Nasdaq, and the ongoing cum-ex investigations. Other topics included our internal control systems and how we address findings from external auditors and regulatory authorities.

In January of this year, I spoke with major investors and proxy advisers about current governance issues. The discussion focused on the work of the Supervisory Board, today’s Annual General Meeting, and the further development of our corporate governance – including the results of the externally assisted 2025 effectiveness review. I have briefed my colleagues on the Supervisory Board in detail on these matters.

We have fulfilled our duties required of us by law, the Articles of Incorporation, and the Rules of Procedure: We regularly advised the Executive Board on the management of the company and oversaw its operations. We were involved in all fundamental decisions. I engaged in close discussions with CEO Stephan Leithner.

The Supervisory Board met nine times last year – at the company’s headquarters in Eschborn and, in June, in Copenhagen, where our subsidiary SimCorp is located. We had seven standing committees. You can find details of the topics they addressed in the Report of the Supervisory Board in the Annual Report.

Finally, regarding the audit of the annual and consolidated financial statements: PricewaterhouseCoopers audited the annual financial statements of Deutsche Börse AG, the consolidated financial statements, and the combined management report for 2025. All reports received an unqualified audit opinion. PwC also performed a review of the 2025 half-year financial report.

The responsible auditors attended the meetings of the Audit Committee and the financial review meeting of the full Supervisory Board – in each case also without the Executive Board being present. They reported on the key findings and answered our questions.

The audits were completed without any objections. This applies to the annual and consolidated financial statements, the management report, the Group Sustainability Declaration in accordance with the CSRD and ESRS, and the remuneration report. No facts were identified that would indicate any inaccuracies in the declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG).

The Supervisory Board also reviewed the additional services provided by PwC. There were no circumstances that gave rise to concerns about possible bias.

The Audit Committee reviewed the documents in detail. It concluded that the reports comply with legal requirements and recommended that the Supervisory Board give them their approval.

Following our own review in the plenary session, we had no objections. We approved the annual financial statements and the consolidated financial statements at the meeting on March 5, 2026. The annual financial statements of Deutsche Börse AG are thus adopted. The Audit Committee discussed the Executive Board's proposal for appropriation of the unappropriated surplus in detail with the Executive Board, taking into account liquidity, financial planning, and shareholder interests. Following its own review, the Audit Committee endorsed the proposal. After our own review, we also endorsed the proposal in the plenary session.

Further details can be found in the Report of the Supervisory Board in the 2025 Annual Report. There you will also find the Group Corporate Governance Statement, the Declaration of Compliance with the German Corporate Governance Code, and the remuneration report.