



2025

Report of the Joint Committee

(Extract from the Annual Report)

 **DWS**

Report of the Joint Committee

Pursuant to Section 15 of the Articles of Association of DWS Group GmbH & Co. KGaA, the company has a Joint Committee, which consists of two members delegated by the shareholders' meeting of the General Partner and three members delegated from among their number by the shareholder representatives on the Supervisory Board.

The Joint Committee resolves in particular on the approval of certain transactions and management measures undertaken by the Group (e.g. group reorganizations and related contracts; acquisition and disposal of real estate or participations if the transaction value exceeds a certain threshold). In addition, the Joint Committee possesses a right of proposal with respect to the ratification of acts of management and with respect to the determination of the variable compensation of the Managing Directors of the General Partner (hereafter referred to as the members of the Executive Board). Further, the Joint Committee ratifies, with the support of the company's Audit and Risk Committee, the performance conditions relevant for the vesting and release of deferred DWS compensation awards granted to the members of the Executive Board.

Hereinafter the Joint Committee reports, pursuant to Section 19 (2) of the Articles of Association of the company, to the Annual General Meeting on its work:

In the past fiscal year, the Joint Committee convened five times and all members of the Joint Committee participated in the deliberations and the proposals adopted in the meetings.

At its first meeting of the year on 31 January 2025, the Joint Committee prepared the proposal for the variable compensation of the members of the Executive Board for the fiscal year 2024. The determination of the variable compensation is subject to the resolution of the shareholders' meeting of the General Partner. Following a comprehensive evaluation and discussion of the target achievement in 2024 and the deferral structure and performance conditions of the compensation as well as the fulfillment of performance conditions of Deferred Awards from previous years to be released in the first quarter 2025, the Joint Committee unanimously agreed via circular on the proposal for the variable compensation and conveyed its proposal to the shareholders' meeting of the General Partner where it was subsequently approved.

Focus topics of the meeting on 25 February 2025 were the 2025 objectives for the members of the Executive Board. The Joint Committee's deliberations addressed all compensation components and the corresponding reference levels, objectives, weighting as well as key measures and assessment criteria. After a detailed review, the Joint Committee unanimously agreed on the individual objectives 2025 and conveyed its proposal to the shareholders' meeting of the General Partner. The latter approved the proposal as presented.

On 18 March 2025 following a comprehensive review and discussion, the Joint Committee approved, by circular resolution, the proposal for the amended remuneration system for the members of the Executive Board, effective from 2025. Pursuant to Section 120a of the German Stock Corporation Act (AktG), the remuneration system for the DWS Executive Board must be submitted to the Annual General Meeting in the event of significant changes, but at least every four years.

At its third meeting on 26 June 2025, the Joint Committee addressed the planned appointment of Vincenzo Vedda as a member of the Executive Board and new Chief Investment Officer, effective 1 August 2025. The Committee also discussed a potential mergers and acquisitions opportunity. The Committee approved the Executive Board's proposal regarding the treatment of DWS share-based allocations with respect to the ordinary dividend, which requires the approval of the DWS Annual General Meeting and the shareholders' meeting of the personally liable partner.

On 6 August 2025, the Joint Committee confirmed in a circular resolution that the relevant DWS performance conditions had been met. These conditions are a prerequisite for the transfer and release of deferred compensation claims of DWS to current or former members of the Executive Board.

In a further circular resolution on 15 August 2025, the Joint Committee approved a proposal for Vincenzo Vedda's targets until 31 December 2025, and for the revised balanced scorecard for Stefan Hoops due to his new Co-Head responsibilities for the Investment Division resulting from Mr Vedda's appointment.

At its meeting on 4 September 2025, the Committee addressed succession planning for the members of the Executive Board. Furthermore, the Committee discussed the interim performance review and compensation of the Executive Board in relation to the 2025 targets. The potential mergers and acquisitions project was also discussed again.

In its last meeting on 26 November 2025, the committee dealt with a contract extension of one Executive Board member, which the Joint Committee supported.

Frankfurt am Main, 11 March 2026

For the Joint Committee of DWS Group GmbH & Co. KGaA



James von Moltke
Chairman

Imprint

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Cautionary statement regarding forward-looking statements

This report contains forward-looking statements.

Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of DWS Group GmbH & Co. KGaA. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update any of them publicly in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks.

