



2025

Compensation Report
(Extract from the Annual Report)

// DWS

Compensation Report

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Compensation Report

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The 2025 compensation report for the members of the Executive Board of DWS Management GmbH as the General Partner of the DWS KGaA and the Supervisory Board of the DWS KGaA was prepared jointly by the members of the Executive Board and the Supervisory Board in accordance with Section 162 German Stock Corporation Act.

The compensation report sets out the main aspects of the compensation systems for the members of the Executive Board and the Supervisory Board and provides clear and comprehensible information on the compensation granted and due by DWS KGaA and subsidiaries of the Group to each current and former member of the Executive Board and the Supervisory Board in the 2025 financial year.

The compensation report complies with the current legal and regulatory requirements of the German Stock Corporation Act (AktG), in particular Section 162 (1) and (2) AktG, the Remuneration Regulation for Institutions (Institutsvergütungsverordnung – InstVV) as well as the Investment Firm Directive and its transposition into national law in the German Investment Firm Act (Wertpapierinstitutsgesetz – WpIG) and the German Investment Firm Remuneration Regulation (WpIVergV) as applicable. It also takes into account the recommendations of the German Corporate Governance Code and complies with the relevant requirements of the applicable accounting rules.

Based on Section 162 AktG, the compensation report also provides clear and comprehensible information on the compensation granted and due to each current and former member of the Joint Committee in the 2025 financial year.

Executive Board Compensation

Compensation Governance

DWS Management GmbH is the General Partner of the DWS KGaA. As such, it is responsible for the management of the business of the DWS KGaA. The subject of this section of the compensation report is the compensation for the members of the Executive Board, who represent the General Partner and manage its business.

Due to DWS Management GmbH's legal form, not the Supervisory Board of DWS KGaA but the shareholders' meeting of DWS Management GmbH is responsible for the structure of the compensation system of the Executive Board of DWS Management GmbH and for the determination of the specific structure as well as the individual amount of compensation. The Joint Committee of DWS KGaA has a right of proposal with respect to the determination of the amount of individual variable compensation. The Joint Committee currently consists of two members delegated by the shareholders' meeting of the DWS Management GmbH and three members delegated by the shareholder representatives on the Supervisory Board.

The shareholders' meeting may resolve to amend the compensation system if necessary. In the case of significant changes, but at least every four years, the compensation system is submitted to the General Meeting of DWS KGaA for approval. After the compensation system was approved by the Annual General Meeting in 2021, it was reviewed and further refined in 2024 and submitted to the Annual General Meeting in June 2025 for approval. The Annual General Meeting approved the compensation system with a majority of 97.87% of the votes.

Due to regulatory requirements, the new member of the Executive Board, the CIO and Co-Head Investment Division (from 1 August 2025) has, besides his service contract with DWS Management GmbH, an additional service contract with a subsidiary of the Group, for which he also works as Member of the Executive Board. The shareholders' meeting is solely responsible for the structure of the compensation system and the determination of the individual compensation relating to DWS Management GmbH. However, the total compensation of the Executive Board members in the section 'Executive Board Compensation in the 2025 Financial Year' shows both the compensation determined by DWS Management GmbH as well as by the subsidiary consolidated in the Group financial statements. For

reasons of transparency, the compensation system underlying the compensation from the subsidiary is explained in its basic features in the section 'Application of the Compensation System in the Financial Year 2025'.

Alignment of Executive Board Compensation with DWS's Strategy

The Executive Board of the Group is responsible for steering and controlling of DWS as well as for its long-term and sustainable development in accordance with the interests of shareholders, customers and other stakeholders. The compensation system for the Executive Board makes a significant contribution to promoting and implementing the long-term strategy of the DWS Group and to developing value-oriented, sustainable management in line with the interests of shareholders, customers and stakeholders.

The following principles in particular have been taken into consideration in the development of the compensation system and the determination of compensation:

General principles of the compensation

Promoting DWS Group's strategy	DWS is pursuing a disciplined portfolio optimization strategy to maintain its strong market position in active investing, expand its passive and alternative investing capabilities and develop innovative products to be ready for the digital disruption ahead. At the same time, resources must be freed up and non-core business areas must be sold. The compensation system supports the implementation of DWS's strategy and forms the basis for relevant, ambitious performance criteria.
Focus on long-term group performance	Long-term objectives and variable compensation granted on a deferred basis guarantee further business development. 60% of the variable compensation is based on long-term targets (Long-Term Award). Deferred variable compensation is subject to performance and forfeiture conditions which can result in partial or full forfeiture (malus). In the event of negative performance contributions, the total variable compensation can be reclaimed up to two years after the expiry of the most recent retention period (clawback).
Link with the strategy on sustainability	DWS's overall strategy also takes sustainability into account. It is DWS's ambition to enable its clients to navigate the sustainable transformation of the real economy by providing them with investment expertise and solutions. Sustainability-related performance targets are set as collective targets for the Long-Term Award as well as individual targets for the Short-Term Award. In total, at least 20% of variable compensation is related to sustainability targets.
Consideration of the shareholders' interests	Clearly defined key financials that are aligned with the performance of the DWS Group form the basis for variable compensation and link it to the interests of the shareholders. Share-based components ensure the link to the performance of DWS shares.

Motivating collective and individual performance

Ambitious and motivating individual targets as well as the consideration of performance as a team promote a successful and dynamic environment. Short-term performance is measured against individual targets derived from the overall strategy that relate to the respective area of responsibility. Long-term performance is monitored based on collective targets at group level which consistently apply to all Executive Board members.

Comprehensive and transparent publication

The compensation system is designed to give shareholders and stakeholders a comprehensive and easy understanding about the compensation. The application of the compensation system is transparently disclosed annually in the compensation report, including the alignment between compensation and performance criteria (pay for performance).

Appropriate compensation level and structure

The compensation levels and structure are evaluated based on a horizontal (comparison to relevant peers) and vertical (comparison to the management level below the Executive Board and staff) comparison.

Pay for Performance

The level of target achievement determines the level of variable compensation. Excellent performance is rewarded appropriately, while a failure to achieve performance targets may result in the reduction or even complete forfeiture of variable compensation.

Compensation-Related Events in 2025

Approval of the Compensation System by the 2025 Annual General Meeting

The shareholders' meeting reviewed and revised the compensation system and the Supervisory Board submitted it to the Annual General Meeting of DWS KGaA 2025 for a vote. On 13 June 2025, it approved it with a majority of 97.87% in accordance with Section 120a (1) AktG.

The revision of the compensation system led to the following changes.

- The **number of key performance indicators** (KPIs) selected from the individual balanced scorecard in the Short-Term Award has been limited to a maximum of five objectives (previously up to twelve objectives).
- The **earnings per share growth rate** was included in the Long-Term Award with a weighting of 15% of total variable compensation to further strengthen alignment with shareholder interests.
- In order to further increase transparency and consistency, the **definitions of the performance criteria have been aligned with the reporting in DWS's consolidated financial statements**: The adjusted cost-income ratio has been replaced by the reported cost-income ratio and net inflows excluding cash have been changed to long-term net inflows (excluding cash and advisory services).

- With a weighting of 15% of the total variable compensation, the **sustainability indicators** continue to cover a relevant part of the Long-Term Award. In order to better reflect the long-term nature of DWS's sustainability strategy, some indicators that were previously measured in the Short-Term Award have been transferred to the Long-Term Award.

The compensation system is described in detail in the invitation to the 2025 Annual General Meeting and can be found at <https://group.dws.com/corporate-governance/remuneration/>.

The revised compensation system applied to all members of the Executive Board who were active in the 2025 financial year with effect from 1 January 2025 and to new members who joined the Executive Board.

Annual General Meeting 2025 Approval of the Compensation Report for the Previous Financial Year

The compensation report prepared in accordance with the requirements of Section 162 of the AktG on the compensation granted and owed in the financial year 2024 to the current and former members of the Executive Board and the Supervisory Board by DWS KGaA and group companies was approved by the Annual General Meeting of DWS KGaA on 13 June 2025 by a majority of 98.08% pursuant to Section 120a (4) AktG. The format of the report will therefore be retained in principle. In order to further improve transparency, the presentation of the compensation system in the section 'Principles of compensation determination' has been streamlined by transferring it to a table format in the presentation. The report focuses on the events of 2025 with the section 'Application of the Compensation System in the Financial Year 2025'.

Composition of the Executive Board

In the 2025 financial year, the following changes in personnel occurred: Vincenzo Vedda has been appointed as the new Chief Investment Officer (CIO) and member of the Executive Board as of 1 August 2025 for three years. In addition, as Co-Head Investment, he took over responsibility for Liquid Portfolio Management (Active and Passive Portfolio Management), while responsibility for Alternatives Portfolio Management remains with Stefan Hoops; they run the division together. In addition, the mandate of Karen Kuder was extended for another three years and the extension of Stefan Hoops' mandate became effective as per 1 July 2025.

In the 2025 financial year, the Executive Board thus comprised six members from January to July and seven members from August onwards. One woman was member of the Executive Board which equals to 16.7% (until July) and 14.3% (since August).

Compensation Decisions in 2025

For Vincenzo Vedda, the newly appointed member of the Executive Board as of 1 August 2025, the shareholders' meeting has set a target total compensation in accordance with the compensation system. Both, the market environment taking into account compensation data of international asset managers (peer group) and the scope of responsibility as well as previous compensation conditions were included in the analysis. To determine the individual compensation components, the ranges for the CEO of the Executive Board were considered, taking into account the additional responsibility as Co-Head Investment. The shareholders' meeting determined the compensation as follows: The target total compensation was set at € 2,250,000 per year. This amount consists of a base salary of € 950,000 and a target variable compensation of € 1,300,000 per year. For regulatory reasons, Vincenzo Vedda is employed by the company for 40% of his working time and by DWS Investment GmbH for 60%. Base salary and target variable compensation are divided between the two companies accordingly.

Against the background of Stefan Hoop's extension of his mandate for a further three years, his annual target total compensation was increased with effect from 1 July 2025 to € 7,300,000. The sum consists of an unchanged base salary of € 2,900,000 per year and a target variable compensation of € 4,400,000. The increase took into account his prominent role as CEO of DWS and the length of time he has been a member of the Executive Board. The adjustment is in line with the current market environment, taking into account compensation data of the peer group of international asset managers.

Karen Kuder's mandate has also been extended by three years with effect from 1 November 2025. The total compensation was reviewed and adjusted to € 1,800,000 as of 1 November 2025. The base salary is € 1,075,000 and the target variable compensation is € 725,000. The adjustment takes into account the role as CAO of DWS and Karen Kuder's position within the DWS management team. It also ensures an improved ratio of fixed salary to variable compensation. The new compensation is also supported by a comparison with compensation data for comparable external positions.

Deviations from the Compensation System

The shareholders' meeting in the 2025 financial year did not make use of the possibility provided for in the compensation system pursuant to Section 87a (2) sentence 2 AktG to temporarily deviate from individual components of the system in special, extraordinary situations.

Principles of Compensation Determination

Compensation Structure

Compensation for Executive Board members consists of non-performance-related (fixed) and performance-related (variable) components. The fixed and variable compensation together constitute an Executive Board member's total compensation. The shareholders' meeting defines target and maximum amounts for all compensation components. The total compensation of all Executive Board members is furthermore subject to additional caps.

Compensation system

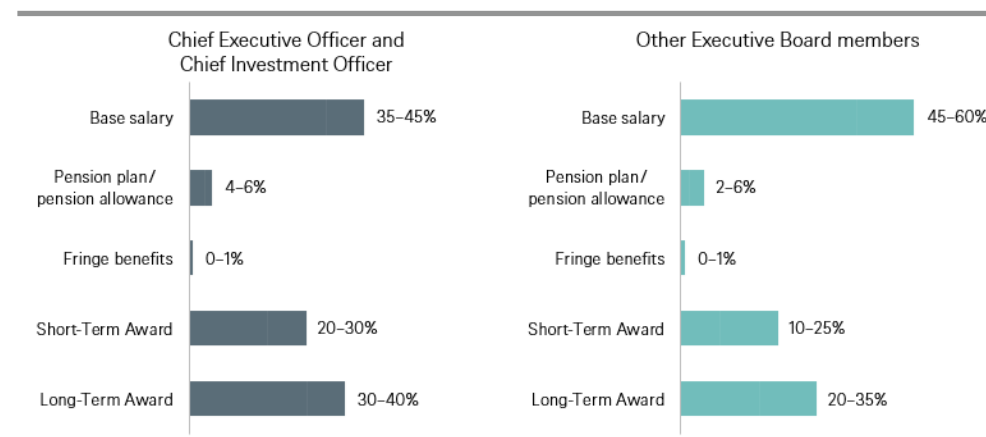
Fixed compensation	
Base salary	Yearly base salary, paid out in twelve monthly installments
Pension plan/allowance	<ul style="list-style-type: none"> Annual contribution is invested in selected investment funds Option to grant a pension allowance for Executive Board members which are domiciled outside of Germany
Fringe benefits	<ul style="list-style-type: none"> Recurring benefits (company car option for private use, insurance contributions, medical check-ups) Further event-related benefits (in connection with the commencement of servicing as Executive Board member)
Variable compensation	
Short-Term Award (40% of variable compensation)	Two Short-Term Award targets: <ul style="list-style-type: none"> 20% Individual balanced scorecard (maximum five selected KPIs) 20% Individual targets Target achievement: 0–150%
Long-Term Award (60% of variable compensation)	Five Long-Term Award targets: <ul style="list-style-type: none"> 15% Earnings per share growth rate 10% Cost-income ratio 10% Long-term net flows 15% Sustainability indicators 10% Deutsche Bank Group component Target achievement: 0–150%
Vesting and holding period	<ul style="list-style-type: none"> Up to the full amount but at least 60% of total variable compensation is granted in deferred form with a vesting period of five years More than 50% of total variable compensation is share-based with a one year holding period following the vesting period
Further contractual regulations	
Maximum compensation	For each Executive Board member: € 9,850,000
Malus and clawback	During the vesting and holding period, special contractual performance and forfeiture conditions apply to compensation components granted over multiple years
Severance payments	Capped at two annual compensation amounts and limited to the claims to compensation for the remaining term of the contract

Composition of the Target Total Compensation and Compensation Caps

In accordance with the compensation system, the shareholders' meeting defines a target total compensation for each Executive Board member.

In order to take appropriate account of factors such as competition and the market environment as well as the various areas of responsibility and the requirements of the respective position and duration of membership in the Executive Board, the compensation system allows for differentiation with respect to the amount of the target total compensation and the ratio of fixed to variable compensation components. The relative shares of the compensation components in the annual target total compensation are determined in the following two ranges due to the differentiation:

Relative shares of the respective compensation components



The total compensation is furthermore subject to additional caps which are to be reviewed when determining the compensation:

- Pursuant to Section 87a (1) sentence 2 number 1 AktG, the shareholders' meeting set a limit (maximum compensation) for total compensation for the Executive Board members amounting to € 9.85 million each.
- The ratio of fixed to variable compensation is capped at 1:2.
- The maximum possible level of target achievement for short-term as well as long-term variable compensation components is limited uniformly to 150%.

If, after determining target achievement, variable or total compensation is calculated to exceed one of the above-mentioned caps, the variable compensation will be reduced accordingly by an equal percentage reduction in the Short-Term and Long-Term Award until the amount of variable or total compensation meets the limit.

In the following table, the base salary as well as all target and maximum amounts for the variable compensation elements for each Executive Board member (based on a year-round full-time employment are shown). The maximum amounts of short-term as well as long-term variable compensation components were set uniformly at 150% of the respective target amount according to the maximum possible level of target achievement.

Target and maximum amounts¹

in €	Variable compensation				2025	2024
	Base salary	Short-Term Award	Long-Term Award ²	Total	Total compensation	Total compensation
Chief Executive Officer, Head of Executive Division and Co-Head of Investment Division						
Target value	2,900,000	1,760,000	2,640,000	4,400,000	7,300,000	6,800,000
Maximum value	2,900,000	2,640,000	3,960,000	6,600,000	9,500,000	8,800,000
Chief Financial Officer and Head of CFO Division						
Target value	950,000	400,000	600,000	1,000,000	1,950,000	1,950,000
Maximum value	950,000	600,000	900,000	1,500,000	2,450,000	2,450,000
Chief Technology and Operations Officer and Head of COO Division³						
Target value	950,000	420,000	630,000	1,050,000	2,000,000	2,000,000
Maximum value	950,000	630,000	945,000	1,575,000	2,525,000	2,525,000
Chief Administrative Officer and Head of CAO Division						
Target value	1,075,000	290,000	435,000	725,000	1,800,000	1,450,000
Maximum value	1,075,000	435,000	652,500	1,087,500	2,162,500	1,700,000
Chief Investment Officer und Co-Head of Investment Division⁴						
Target value	950,000	520,000	780,000	1,300,000	2,250,000	–
Maximum value	950,000	780,000	1,170,000	1,950,000	2,900,000	–
Chief Client Officer and Head of Client Coverage Division⁵						
Target value	1,450,000	660,000	990,000	1,650,000	3,100,000	3,100,000
Maximum value	1,450,000	990,000	1,485,000	2,475,000	3,925,000	3,925,000
Chief Product Officer and Head of Product Division						
Target value	1,200,000	360,000	540,000	900,000	2,100,000	2,100,000
Maximum value	1,200,000	540,000	810,000	1,350,000	2,550,000	2,550,000

¹ Values are annualised values.

² The Long-Term Award accounts for 60% of the total reference variable compensation, 35% are determined by the financial targets, 15% by the sustainability indicators and 10% by the Deutsche Bank Group component.

³ Member since 1 October 2024.

⁴ Member since 1 August 2025. Due to regulatory requirements, the current function holder had another employment contract (since 1 August 2025) with a subsidiary within the Group. For reasons of comparability, the values given refer to full-time employment throughout the year.

⁵ Due to regulatory requirements, the current function holder had another employment contract (until 30 November 2024) with a subsidiary within the Group. For reasons of comparability, the values given for 2024 refer to full-time employment throughout the year.

Application of the Compensation System in the Financial Year 2025

Non-Performance-Related Component (Fixed Compensation)

The fixed components of compensation in the form of base salary, fringe benefits and pension contributions or allowances were granted in the financial year as non-performance-related and in accordance with the compensation system based on the individual contractual commitments and individual utilization.

The base salary in 2025 was € 2,900,000 per year for the CEO and between € 950,000 and € 1,450,000 per year for the other members of the Executive Board. Contributions to the pension scheme (pension commitment or supplement) amounted to € 300,000 for the CEO and € 90,000 (annualised and full-time) for the other members of the Executive Board. Fringe benefits varied depending on the individual use and are shown in the inflow table.

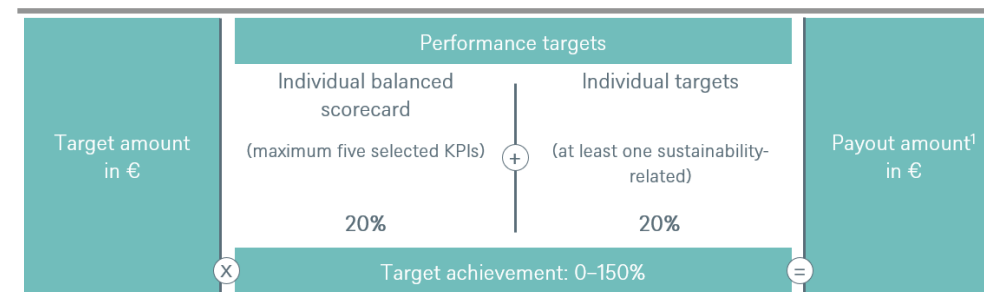
Performance-Related Component (Variable Compensation)

The variable performance-related compensation for the 2025 financial year was determined by the shareholders' meeting following the proposal of the Joint Committee based on the achievement of the pre-defined and agreed financial and non-financial objectives. For all targets, demanding and ambitious target and maximum values as well as performance parameters for the 2025 financial year were defined, from which the level of achievement of the targets could be transparently derived. The range of possible target achievement was between 0% and 150%.

Short-Term Award

The Short-Term Award accounts for 40% of the total variable target compensation. The amount of the Short-Term Award is determined based on the results of the individual balanced scorecard as well as on the achievement of individual objectives. Both elements are included in the performance assessment of the Short-Term Award with a share of half each.

Overview Short-Term Award (40% of variable compensation)



¹ Cap of 150% of target amount, subject to deferral regulations.

Individual balanced scorecard

The balanced scorecard is a tool used to steer and control key performance indicators (KPIs) and renders it possible to measure the achievement of strategic objectives. At the same time, it offers an overview of the priorities set throughout the entire Group. The balanced scorecard contains key financial as well as non-financial performance indicators in a balanced ratio. At the beginning of the financial year, a maximum of five objectives are selected from the balanced scorecard for each member of the Executive Board, taking into account the respective areas of responsibility. In accordance with strategic priorities, financial targets such as profit before tax as well as non-financial metrics related to customers and products, such as the percentage of funds rated 4/5 stars, as well as aspects such as regulatory requirements and corporate culture Consideration. In addition, different priorities were set through individual weightings.

The KPIs were continuously measured throughout the year and led to an overall assessment at the end of the year. The level of achievement of each objective is translated into a predefined target achievement band of "met or exceeded" (green), "less than 100% met" (yellow) or "missed" (red), taking into account the set target and maximum values. The sum of the weighted individual bands results in an overarching band within the boundaries of which the target achievement level for the balanced scorecard as a whole for each member of the Executive Board is assessed.

Balanced scorecard (illustrative representation)



¹ Resulting bands of KPI: green 100-150%, amber 50-100%, red 0-50%.

The balanced scorecard achievement levels were between 105.0% and 150.0% in the reporting year 2025.

Individual objectives

For the 2025 financial year, the shareholders' meeting agreed with each Executive Board member the following individual objectives and combined them with relevant and concrete evaluation criteria as well as a weighting. The selected financial and non-financial targets are balanced, with at least one of the targets related to the sustainability strategy.

Individual objectives 2025

Member of the Executive Board	Weight in %	Individual objectives	Overall achievement level in %
Dr Stefan Hoops	33.3	Drive strategic growth agenda	135.0
	33.3	Enhance operational environment	
	33.3	Further develop and represent franchise	
Manfred Bauer	40.0	Deliver on product pipeline 2025 and product-related strategic initiatives	125.0
	30.0	Strengthen organizational accountability through DWS process management and regional governance	
	30.0	Drive DWS sustainability strategy	
Dirk Goergen	40.0	Further develop client franchise	105.0
	30.0	Steer organic growth	
	30.0	Improve target operating model and controls	
Dr Markus Kobler	33.3	Deliver 2025 DWS strategic and financial targets	105.0
	33.3	Ensure proactive risk management	
	33.3	Implementing CFO target operating model and deliver 2025 transformation program milestones	
	40.0	Further enhancement of DWS people strategy	
Dr Karen Kuder	30.0	Further transform CAO control functions and strengthen the governance in the CAO controls	150.0
	30.0	Drive streamlining of internal governance	
	40.0	Delivery of COO division-led transformation programs for DWS Group	
Rafael Otero	30.0	Contribution to DWS's strategy and optimization of control environment	125.0
	30.0	Drive streamlining of internal governance and enablement	
	35.0	Drive strategic agenda through investment performance and growth initiatives	
Vincenzo Vedda ¹	35.0	Enhance operational as well as control environment in Liquid	105.0
	30.0	Further develop and implement DWS sustainability strategy in Liquid	

¹ Member since 1 August 2025.

To determine the respective level of target achievement, contribution to the company was measured based on pre-defined milestones and deliverables, measurable indicators or feedback from internal and external partners on the one hand. On the other hand, it was also assessed how the member of the Executive Board embodies DWS's values and beliefs in the

day-to-day conduct. In particular, feedback from the various control functions such as Anti-Financial Crime, Audit, Compliance and Risk is also taken into account.

The individual objective achievement levels were between 105.0% and 150.0% in the reporting year 2025.

Overall achievement of Short-Term Award objectives

Taking into account the respective level of target achievement of the balanced scorecard and the individual objectives, the following overall target achievement levels and amounts result in the Short-Term Award.

Overall achievement levels Short-Term Award

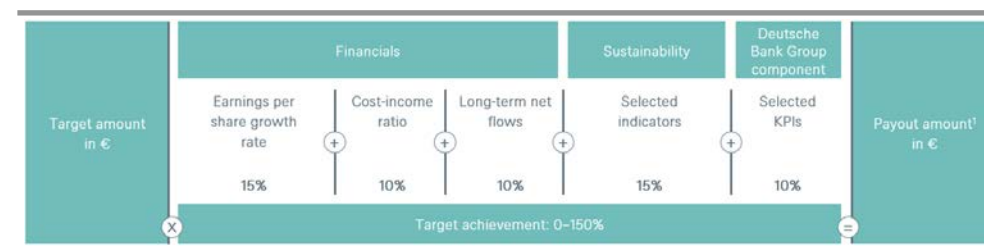
	Target value Short-Term Award in €	Achievement level		Overall achievement Short-Term Award in €
		Individual objectives in %	Balanced scorecard in %	
Dr Stefan Hoops	1,680,000	135.0	105.0	2,016,000
Manfred Bauer	360,000	125.0	120.0	441,000
Dirk Goergen	660,000	105.0	110.0	709,500
Dr Markus Kobler	400,000	105.0	135.0	480,000
Dr Karen Kuder	215,000	150.0	150.0	322,500
Rafael Otero	420,000	125.0	105.0	483,000
Vincenzo Vedda ¹	86,667	105.0	110.0	93,167

¹ Member since 1 August 2025. The values given refer to the DWS Management GmbH contract (40% working time allocation).

Long-Term Award

The Long-Term Award represents 60% of the total target variable compensation and is based on common long-term performance criteria that are defined uniformly for all members of the Executive Board. These include financial targets (weighting: 35%), sustainability indicators (weighting: 15%) and a Deutsche Bank group component (weighting: 10%).

Overview Long-Term Award (60% of variable compensation)



¹ Cap of 150% of target amount, subject to deferral regulations.

For the 2025 financial year, the shareholders' meeting defined ambitious target values as well as upper and lower limits for each target and the evaluation matrix from which the level of target achievement at the end of the year was determined.

Financial targets

For the success and growth of the company and in accordance with Group's strategy, the shareholders' meeting has selected the following three performance indicators:

Earnings per share growth rate

The earnings per share are defined as the net income attributable to DWS shareholders divided by the (diluted) average number of common shares outstanding during the year. The corresponding growth rate is determined by comparing the actual earnings per share at the end of the current fiscal year with the actual earnings per share of the previous fiscal year.

With earnings per share of € 3.25 in 2024 and € 4.64 in 2025, the growth rate in 2025 was 42.9%.

Cost-income ratio

The cost-income ratio underscores the consistent focus of the Group's management on further increasing operational efficiency and cost control in order to generate long-term growth and maximize shareholder value.

The cost-income ratio is defined as the ratio of non-interest expenses to net interest income and non-interest income. It improved further to 58.0% in 2025.

Long-term net flows

Long-term net flows represent assets acquired or withdrawn by clients within a specified period, with the exception of money market products and advisory services.

Long-term net flows in 2025 amounted to € 33.7 billion. The strong long-term net flows were driven by Passive including Xtrackers flows and supported by Active Systematic and quantitative investments, Alternatives and Active Fixed Income.

For further information to the financial targets, please refer to the sections 'Our Business Model and Strategic Focus – Our Management System and Our Performance Indicators' and 'Economic Report – Our Business Performance and Development of Our Financial Performance Indicators – Financial Performance' in the 'Summarised Management Report' of the DWS Annual Report 2025.

Overall achievement financial objectives

Objectives	Weight	Result	Target achievement level	Achievement level (weighted)	Overall achievement level	
Financials	Earnings per share growth rate	15%	42.9%	120%	51.4%	114.3%
	Cost-income ratio	10%	58.0%	130%	37.1%	
	Long-term net flows	10%	€ 33.7 bn.	90%	25.7%	

From the aforementioned target achievements and takings into account their shares result in a calculated overall target achievement of 114.3% for the financial targets.

Sustainability indicators

The following joint sustainability indicators and individual weightings have been defined for the Long-Term Award in 2025 in accordance with DWS's sustainability strategy:

Audit Control Risk Management Grade

The Audit Control Risk Management Grade includes indicators that reflect relevant aspects of the control environment, such as critical audit findings and self-identified control weaknesses, taking into account the quality and timeliness of remedial actions. The Audit Control Risk Management Grade was set with a target achievement of 3.4.

New products Articles 8 and 9 SFDR

The number of new product launches disclosed pursuant to Article 8 or 9 of the Sustainable Finance Disclosure Regulation (SFDR) as a percentage of the total product launches disclosed pursuant to Article 6, 8 or 9 SFDR. For further details on the indicator, please refer to section 'Sustainability Statement – General Information – Sustainability in Our Investment Approach and Our Product Suite – Our product suite' in the 'Summarised Management Report' of the DWS Annual Report 2025. The target achievement was 61.5%.

Commitment with companies (corporate engagements)

This indicator is measured by the number of corporate engagements made with DWS portfolio companies, excluding those domiciled in the United States. In doing so, environmental, social or governance factors are taken into account, among other things, insofar as they are relevant to long-term shareholder value. The target achievement amounted to 341. For further details on the indicator, please refer to section 'Sustainability Statement – General Information – Sustainability in Our Investment Approach and Our Product Suite – Our investment approach' in the 'Summarised Management Report' of the DWS Annual Report 2025.

Overall achievement sustainability objectives

Objectives	Weight	Result	Target achievement level	Achievement level (weighted)	Overall achievement level	
Sustainability	Audit Control Risk Management Grade	5%	3.4	150%	50.0%	133.3%
	New products Article 8 and 9 SFDR	5%	61.5%	150%	50.0%	
	Corporate engagements	5%	341	100%	33.3%	

From the aforementioned target achievements and taking into account the respective share of the three objectives, a calculated level of target achievement of 133.3% was determined for the sustainability indicators.

Deutsche Bank Group component

The overall performance of Deutsche Bank Group which is to be taken into account when determining variable compensation due to regulatory requirements, is determined by the following performance indicators:

Overall achievement Deutsche Bank Group component

Objectives		Target value	Weight	Result	Overall achievement level	
Post-tax return on tangible equity	The profit (loss) attributable to the bank's shareholders after AT1 coupons as a percentage of average tangible shareholders' equity	> 10%	33.3%	10.3%		
Cost-income ratio	Non-interest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus non-interest income	< 65%	33.3%	64.4%		
Environmental, Social and Governance			33.3%			
Thereof:						
Environmental	Sustainable financing and ESG investments	Volume of new sustainable financing and ESG investments facilitated across Corporate Bank, Investment Bank and Private Bank, as defined under the "Sustainable Finance Framework – Deutsche Bank Group"	≥ € 80 bn.	11.1%	€ 98 bn.	100.0%
Social	Gender diversity	Measures percentage share of Managing Director, Director and Vice President roles held by women, aligned with the externally communicated target of 35% by 2025	35%	11.1%	34.1%	
Governance	Audit Control Risk Management Grade	The Audit Control Risk Management Grade translates the following key principles into KPI components: – Prioritise the remediation of the bank's most severe findings (critical rate) – Drive a culture of timely and sustainable finding remediation (overdue and failed validation rate) – Drive a culture of risk awareness and risk management (self-identified issues rate)	≥ 2.5	11.1%	3.2	

The overall level target achievement in 2025 of all objectives of Deutsche Bank Group component was 100.0%.

Overall achievement of Long-Term Award objectives

In summary, the Long-Term Award results in the following overall levels of target achievement:

Overall target achievement level Long-Term Award

	Target value in €	Overall achievement level			Overall achievement Long-Term Award in €
		Financial objectives (35%) in %	Sustainability objectives (15%) in %	Deutsche Bank Group component (10%) in %	
Dr Stefan Hoops	2,520,000				2,940,000
Manfred Bauer	540,000				630,000
Dirk Goergen	990,000				1,155,000
Dr Markus Kobler	600,000	114.3	133.3	100.0	700,000
Dr Karen Kuder	322,500				376,250
Rafael Otero	630,000				735,000
Vincenzo Vedda ¹	130,000				151,667

¹ Member since 1 August 2025. The values given refer to the DWS Management GmbH contract (40% working time allocation).

Appropriateness of Compensation

The shareholders' meeting regularly reviews the appropriateness of the compensation system, the individual compensation components as well as the overall compensation.

To that end, in 2025 an assessment of market practice was carried out (horizontal – external comparison) and a comparison of the compensation of the management with other employee groups within DWS (vertical – internal comparison).

Horizontal – external benchmarking

Given the Group's international orientation, the review of market conformity of total compensation is based on compensation market data from around 20 international asset managers that are comparable in terms of assets under management and number of employees. The peer group includes independent, listed asset managers as well as asset managers who are part of a larger financial institution or insurance company. They include asset managers such as abrdn, Affiliated Managers Group, AllianceBernstein, Allianz Global Investors, Amundi, Morgan Stanley, Schroders and UBS. In addition, compensation is benchmarked against companies in Germany listed on the SDAX and MDAX which are comparable in terms of market capitalization.

Vertical – internal benchmarking

In a vertical comparison, the shareholders' meeting considers the development of Executive Board compensation by way of a vertical comparison. It examines the ratio of average compensation of the members of the Executive Board to the average compensation of the first management level below the Executive Board and the employees of the Group worldwide over time.

The shareholders' meeting came to the conclusion that the total compensation resulting from the achievement of targets for the 2025 financial year is appropriate.

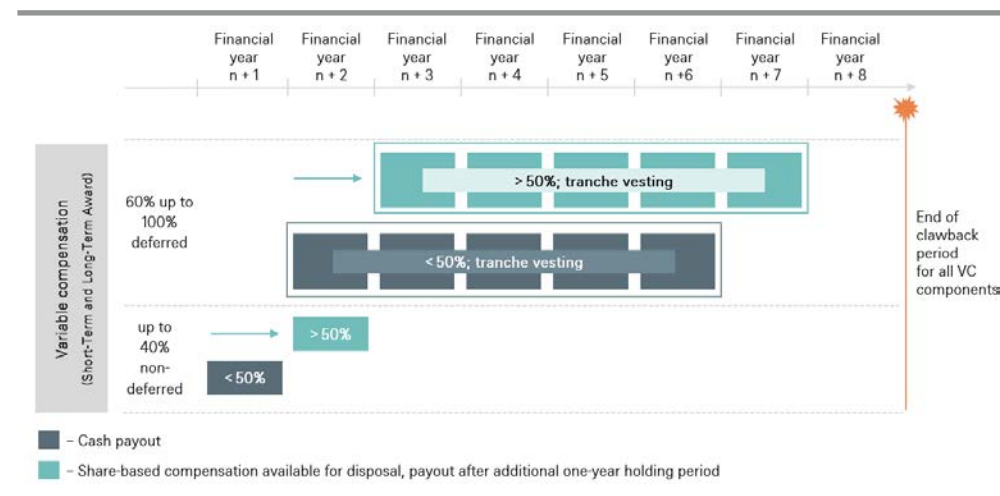
Compliance with the Cap on Total Compensation (Maximum Compensation)

In accordance with Section 87a (1) sentence 2 number 1 AktG, the shareholders' meeting uniformly determined and reviewed € 9.85 million for each member of the Executive Board as a cap of the total compensation (maximum compensation). Finally, compliance with the maximum compensation in 2025 financial year can only be reported after the last tranches of the deferred compensation instruments disbursed in fiscal year 2032.

Grant of Variable Compensation and Long-Term Focus

In accordance with the InstVV, at least 60% of total variable compensation was granted to Executive Board members in deferred form.

Overview of the compensation instruments and retention periods



More than half of the deferred compensation was granted in the form of share-based instruments (DWS Restricted Equity Award) while the remainder was granted as deferred cash compensation (DWS Restricted Incentive Award). The DWS Restricted Incentive Award may also be replaced, in whole or in part, with an award under the DWS Employee Investment Plan – Elected Employee Investment Plan Award, which will track the value of selected underlying DWS investment funds. The deferred components of compensation vest in equal annual tranches over a five-year period. Each tranche of the DWS Restricted Equity Award is subject to an additional holding period of one year after vesting.

Additionally, more than half of non-deferred compensation is awarded in the form of share-based instruments (DWS Equity Upfront Award). The DWS Equity Upfront Award is also subject to an additional holding period of one year. Only the remaining amount of the non-deferred compensation can be paid out immediately in cash.

During the vesting and holding period, the value of the DWS Equity Award depends on the share price performance of DWS shares and thus on the sustainable performance of the Group, thereby establishing a link between compensation of Executive Board members and the success of the company. The value of any Elected Employee Investment Plan Award (where applicable) depends on the value of the selected underlying DWS investment funds.

Dividend Equivalent for the 2024 financial year

Against the background of the resolution of the Annual General Meeting of DWS KGaA on 13 June 2025 to pay a dividend of € 2.20 per share for the 2024 financial year, the Shareholders' Meeting resolved, in line with the practice applicable to DWS employees, to grant a dividend equivalent to current and former members of the Executive Board entitled to share-based awards who were already in the holding period at the time of the 2025 Annual General Meeting. The amount corresponds to the dividend. The grant was made by a corresponding increase in the nominal DWS share units of the awards in the holding period. The dividend equivalents are subject to the same forfeiture and claw back rules as the respective award they are based on. They will be released together with the underlying share-based compensation components once the holding period has been completed and all performance conditions have been met. The dividend equivalents thus participate in the development of the DWS share price.

Performance and forfeiture conditions and clawback

Prior to the respective due dates, the possibility of partially or fully withholding or reclaiming (clawback) variable compensation components of the members of the Executive Board is reviewed regularly and timely.

In particular, the following events can result in the partial or complete forfeiture (malus rule):

- Failure to comply with certain performance conditions set at DWS Group level which relate to pre-tax profit, regulatory minimum own funds requirements under the Investment Firm Regulation (EU) 2019/2023 (IFR), economic capital surplus and IFR Liquidity Surplus.
- Failure to meet Deutsche Bank Group's performance conditions, such as reporting an after-tax operating loss or failing to meet certain capital adequacy requirements set by the competent regulators.
- Misconduct on the part of individual Executive Board members.

In the event of specific individual negative performance contributions by Executive Board members, the shareholders' meeting may reclaim variable compensation components already granted up to two years after expiry of the last deferral period (clawback) in accordance with Section 18 (5) and Section 20 (6) InstVV.

The suspension and postponement of the vesting and release dates for Deferred Awards in fiscal 2022 and fiscal 2025 based on reviews at a previous member of management was lifted in fiscal 2025 based on a reconsideration. With the final decision on the release, the suspension and postponement of the vesting and release date ended. The tranches of the awards that became vested and released in the year under review as a result of the final

decision are reported in the year under review in accordance with the requirements of Section 162 AktG. The remaining tranches of the awards that are still forfeitable will continue to be subject to the respective plan terms and conditions. In the future, they will be reported in the reporting year in which they are granted in accordance with the requirements of Section 162 AktG (inflow).

Beyond that, no use was made of the possibility of suspending and postponing the vesting and release dates for Deferred Awards in the 2025 financial year. Furthermore, there was no forfeiture or clawback of awards.

The following table shows the characteristics of the deferred and share-based compensation instruments that have been granted to active and previous members of the Executive Board since the IPO in March 2018 for the performance of their duties on the Executive board:

Overview on award types

Award Type	Description	Deferral period	Retention period
2019-2025 DWS Equity Upfront Award	Upfront equity proportion (cash settled): The value of the DWS Equity Upfront Award is linked to DWS's share price.	N/A	12 months
2019-2025 DWS Restricted Incentive Award	Non-equity based portion (deferred cash compensation): The Executive Board members can also elect to link all or part of the value of the DWS Restricted Incentive Award to selected DWS investment fund(s), in which case the Awards will be granted under the "DWS Employee Investment Plan – Elected Employee Investment Plan Award". The value of the Employee Investment Plan depends on the performance of the selected underlying investment funds over the vesting period.	Pro rata vesting over five years	N/A
2019-2025 DWS Restricted Equity Award	Deferred equity portion (cash settled): The value of the DWS Restricted Equity Award is linked to DWS's share price over the vesting and retention period.	Pro rata vesting over five years	12 months
2019 DWS Performance Share Unit Award granted under DWS Equity Plan	One-off IPO-related equity portion (cash settled): The value of the DWS Performance Share Unit Award is linked to DWS's share price.	Pro rata vesting over three years	12 months

Benefits relating to the Commencement of Activities as Executive Board Member and in the Event of early Termination of the Mandate

Since only one member who had previously been an employee of the DWS Group joined the Executive Board in the 2025 financial year, no benefits were granted to compensate for the forfeiture of benefits provided by the previous employer.

In the 2025 financial year, no member of the Executive Board resigned prematurely. Benefits in the event of early termination were therefore not granted.

Benefits in the Event of Regular Termination

The Executive Board members receive the commitment to pension benefits under the defined contribution pension plan offered to employees in Germany. The following table shows the annual pension contribution and annual service cost in 2025 and 2024 as well as the corresponding commitment amounts as of 31 December 2025 and 31 December 2024 for the members of the Executive Board working in 2025. The different amounts result in particular from the different duration of the Executive Board's activities.

Pension contribution and obligation

in €	Annual contribution		Total contributions, end of year		Service cost (IFRS) in the year		Defined benefit obligation (IFRS), end of year	
	2025	2024	2025	2024	2025	2024	2025	2024
DWS Management GmbH:								
Dr Stefan Hoops	300,000	300,000	1,075,000	775,000	309,092	313,698	1,224,763	871,822
Manfred Bauer	90,000	90,000	306,000	216,000	92,884	93,906	348,009	243,078
Dirk Goergen ¹	90,000	40,500	313,500	223,500	93,252	42,349	385,816	278,738
Dr Markus Kobler ²	0	0	0	0	0	0	0	0
Dr Karen Kuder	90,000	90,000	285,000	195,000	93,019	93,672	317,660	214,099
Rafael Otero ³	90,000	22,500	112,500	22,500	92,137	23,277	118,561	24,284
Vincenzo Vedda ⁴	15,000	–	15,000	–	14,977	–	16,000	–
DWS Group:								
Manfred Bauer	0	0	0	0	0	0	231,478	220,357
Dirk Goergen ¹	0	0	0	0	0	0	0	0
Vincenzo Vedda	11,648	–	11,648	–	12,080	–	15,321	–
Total	686,648	543,000	2,118,648	1,432,000	707,441	566,902	2,657,608	1,852,378

¹ Dirk Goergen had an additional employment agreement with a subsidiary of the Group, DWS Investment Americas Inc., until 30 November 2024. Under this agreement an annual pension supplement of € 49,500, less contributions made to the US retirement plan, were granted in lieu of the pension plan commitment. As of 31 December 2025, a defined benefit obligation (IFRS) amounting to € 304,899 (€ 291,089 as of 31 December 2024) results from an additional service contract with a subsidiary of the Group that ended on 31 December 2022.

² Dr Markus Kobler opted for a pension supplement in lieu of the pension plan commitment in the amount of € 90,000.

³ Member since 1 October 2024.

⁴ Member since 1 August 2025.

Crediting from Other Board Memberships

In the 2025 financial year, there was no offsetting from a mandate with a company not belonging to Group companies.

Compensation System for Additional Service Contracts with a Subsidiary of the Group

Due to regulatory requirements, the CIO and Co-Head Investment Division (from 1 August 2025) has, in addition to their service contracts with DWS Management GmbH, an additional service contract with a subsidiary of the Group. The total compensation of the Executive Board members includes both the compensation received from DWS Management GmbH as well as from the subsidiaries of the Group consolidated in the Group financial statements. The compensation system on which the compensation from the subsidiaries is based is subject to the relevant industry-specific remuneration provisions as stated in Section 37 KAGB and the applicable EU Directives on Alternative Investment Fund Managers and Undertakings for Collective Investment in Transferable Securities. If employees of the subsidiaries have been identified as having a material impact on Deutsche Bank Group's risk profile (InstVV Material Risk Taker), the stricter regulation apply in case of deviating regulation.

The employees of the subsidiaries are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group employs a Total Compensation philosophy which comprises fixed pay and variable compensation and ensures an appropriate relationship to each other.

Fixed pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of fixed pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements. The variable compensation basically consists of two elements: DWS component (corresponds to 25% of the reference value of the variable compensation) and individual component (corresponds to 75% of the reference value of the variable compensation).

For employees identified as InstVV Material Risk Taker (MRT), half of the DWS component is determined by performance indicators at the level of the DWS Group: cost-income ratio, long-term net flows and sustainability indicators. Each of the objectives is weighted at a fixed percentage. The second half of the DWS component of variable remuneration considers objectives at Deutsche Bank Group level, also applicable for the Executive Board members: Post-tax return on tangible equity, cost-income ratio and ESG KPIs.

For the 2025 financial year, a target achievement level of 100.0% was set for the DWS component based on the assessment of the defined performance indicators at the level of the DWS and Deutsche Bank Group, taking into account the weighting of 50% each. The

individual component of the variable compensation is determined on the basis of objectives agreed with each employee for the financial year.

Both DWS component as well as the individual component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. For employees who are also members of the Executive Board of DWS Management GmbH, at least 60% of the total variable compensation must be granted on a deferred basis. The Group retains the right to reduce the total amount of variable compensation, including the DWS Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

The ratio of fixed to variable compensation in the sense of appropriate weighting for InstVV Material Risk Takers is 1:2.

Executive Board Compensation in the 2025 Financial Year

Compensation of the Members of the Executive Board Acting in the Financial Year

In the 2025 financial year, the compensation for the members of the Executive Board for the performance of their duties for and on behalf of the Group and its subsidiaries is provided below.

This comprises on the one hand the compensation determined for their activity as a member of the Executive Board on an individual basis for the 2025 financial year. In addition, the compensation granted and due (inflows) in the year under review in accordance with Section 162 AktG is shown. The inflows are reported broken down by fixed and variable compensation components including the fringe benefits.

Inflows as well as the compensation determined for the 2025 financial year from the additional service contract of the CIO and Co-Head of the Investment Division are shown in a separate table. The information refers to the period in which he was member of the Executive Board.

Total compensation determined

Following the proposal of the Joint Committee, the shareholders' meeting determined the compensation and its composition under the service contract with DWS Management GmbH for the 2025 financial year based on the assessment of the achievement of the objectives as follows:

Total compensation for the 2025 and 2024 financial years

in €	2025				2024	
	Base salary	Variable compensation			Total compensation	Total compensation
		Short-Term Award	Long-Term Award	Total		
Dr Stefan Hoops	2,850,000	2,016,000	2,940,000	4,956,000	7,806,000	6,916,000
Manfred Bauer	1,200,000	441,000	630,000	1,071,000	2,271,000	2,104,500
Dirk Goergen ¹	1,450,000	709,500	1,155,000	1,864,500	3,314,500	1,109,458
Dr Markus Kobler	950,000	480,000	700,000	1,180,000	2,130,000	1,940,000
Dr Karen Kuder	970,834	322,500	376,250	698,750	1,669,584	1,452,500
Rafael Otero ²	950,000	483,000	735,000	1,218,000	2,168,000	486,875
Vincenzo Vedda ³	158,333	93,167	151,667	244,834	403,167	–
Total	8,529,167	4,545,167	6,687,917	11,233,084	19,762,251	14,009,333

¹ For 2024, the table above sets out the compensation determined under the service contract with DWS Management GmbH (weighted 40% working time allocation from January to November and 100% in December 2024).

² Member since 1 October 2024.

³ Member since 1 August 2025. The table above sets out the compensation determined under the service contract with DWS Management GmbH (weighted 40% working time allocation from August to December 2025).

In the additional service contract of the CIO and Co-Head of the Investment Division with 60% working time allocation, the responsible manager determined the compensation and its composition for the 2025 financial year on the basis of the assessment of the achievement of the respective targets as follows:

Total compensation in the additional service contracts for the 2025 and 2024 financial years

in €	2025			2024
	Base salary	Variable compensation	Total compensation	Total compensation
Dirk Goergen ¹	–	–	–	1,806,705
Vincenzo Vedda ²	237,500	343,750	581,250	–
Total	237,500	343,750	581,250	1,806,705

¹ Dirk Goergen had an additional employment contract with DWS Investment Americas Inc. until 30 November 2024. The table above sets out the compensation for 2024 determined under this contract (60% working time allocation).

² Member since 1 August 2025. Vincenzo Vedda had an additional employment contract with DWS Investment GmbH since 1 August 2025. The table above sets out the compensation determined under this contract (60% working time allocation).

In summary, within the scope of DWS Management GmbH and additional service contracts share-based components were determined for the 2025 financial year as follows:

Share-based components

	2025		2024	
	Share-based components in €	Share-based components in units ¹	Share-based components in €	Share-based components in units ¹
Granted by DWS Management GmbH	5,616,556	94,539	3,655,511	78,093
Granted by DWS Group	171,875	2,893	459,120	9,808
Total	5,788,431	97,432	4,114,631	87,901

¹ Units were calculated by dividing the respective amounts in euro by the average share price of DWS share over the last ten trading days prior to 1 March 2026 and 1 March 2025 respectively.

Compensation granted and due (inflows)

The following tables show the fixed as well as the variable compensation components granted and due to the active members of the Executive Board in the reporting year according to Section 162 AktG (broken down by cash portion and various award instruments differentiated according to the respective grant years). These are the compensation components that were either actually paid (“granted”) to individual members of the Executive Board during the reporting period or were already due in law during the reporting period but have not yet been paid (“due”). In addition to the compensation levels, pursuant to Section 162 (1) sentence 2 AktG, the relative shares of fixed and variable components of the total compensation are shown.

With respect to deferred awards from previous years disbursed in the year under review, the respective DWS Group and Deutsche Bank Group performance conditions were met.

Compensation granted and due (inflows) in the 2025 and 2024 financial years according to Section 162 AktG

	Dr Stefan Hoops								Manfred Bauer			
	2025		2024		2025		2024		2025		2024	
	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %
Components of fixed compensation:												
Base salary	2,850	62	2,800	73	1,200	0	1,200	63	1,200	0	1,200	73
Pension allowance	0	0	0	0	0	0	0	0	0	0	0	0
Fringe benefits	29	1	15	0	9	1	9	0	4	0	4	0
Total fixed compensation	2,879	63	2,815	73	1,209	1	1,209	63	1,204	0	1,204	73
Components of variable compensation:												
Cash compensation for 2024 (2023)	377	8	377	10	181	0	181	9	59	88	147	9
DWS Restricted Incentive Awards:												
2024 DWS Restricted Incentive Award for 2023 Single Sign-On	0	0	0	0	0	0	0	0	0	0	0	0
2024 DWS Restricted Incentive Award for 2023	0	0	0	0	18	26	44	2	0	0	0	0
2024 Elected Employee Investment Plan Award for 2023	373	8	0	0	0	0	0	0	0	0	0	0
2023 DWS Restricted Incentive Award: Buyout	0	0	0	0	0	0	0	0	0	0	0	0
2023 DWS Restricted Incentive Award for 2022	0	0	0	0	11	21	32	2	11	21	32	2
2023 Elected Employee Investment Plan Award for 2022	161	3	149	4	0	0	0	0	0	0	0	0
2022 DWS Restricted Incentive Award for 2021	0	0	0	0	10	23	33	2	0	23	23	1
2022 Elected Employee Investment Plan Award for 2021	0	0	0	0	0	0	0	0	0	0	0	0
2021 DWS Restricted Incentive Award for 2020	0	0	0	0	6	23	29	2	6	23	29	2
2021 Elected Employee Investment Plan Award for 2020	0	0	0	0	0	0	0	0	0	0	0	0
2020 DWS Restricted Incentive Award for 2019	0	0	0	0	0	0	0	0	0	0	0	0
2020 Elected Employee Investment Plan Award for 2019	0	0	0	0	0	0	0	0	0	0	0	0
2019 DWS Restricted Incentive Award for 2018	0	0	0	0	0	0	0	0	0	0	0	0
DWS Equity Awards:												
2024 DWS Equity Upfront Award for 2023 Single Sign-On	0	0	0	0	0	0	0	0	0	0	0	0
2024 DWS Equity Upfront Award for 2023	556	12	0	0	87	129	216	11	0	0	0	0
2023 DWS Equity Upfront Award for 2022	0	0	505	13	0	0	0	0	49	92	141	9
2023 DWS Restricted Equity Award for 2022 Buyout	0	0	0	0	0	0	0	0	0	0	0	0
2023 DWS Restricted Equity Award for 2022	257	6	0	0	20	38	58	3	0	0	0	0
2022 DWS Restricted Equity Award for 2021	0	0	0	0	25	37	63	3	19	27	46	3
2021 DWS Restricted Equity Award for 2020	0	0	0	0	10	36	46	2	7	26	33	2
2020 DWS Restricted Equity Award for 2019	0	0	0	0	0	0	0	0	0	0	0	0
2019 DWS Restricted Equity Award for 2018	0	0	0	0	0	0	0	0	0	0	0	0
2019 DWS Performance Share Unit Award (IPO)	0	0	0	0	0	0	0	0	0	0	0	0
Total variable compensation	1,725	37	1,031	27	368	333	701	37	151	300	451	27
Total compensation	4,604	100	3,846	100	1,576	334	1,910	100	1,356	300	1,655	100

	2025				Dirk Goergen				Dr Markus Kobler			
	DWS Management GmbH		Overall	Relative portion	DWS Management GmbH		Overall	Relative portion	2025		2024	
	in € t.	DWS Group ¹ in € t.			in € t.	DWS Group ¹ in € t.			in € t.	Relative portion in %	in € t.	Relative portion in %
Components of fixed compensation:												
Base salary	1,450	0	1,450	42	561	888	1,449	45	950	45	950	72
Pension allowance	0	0	0	0	0	50	50	2	90	4	90	7
Fringe benefits	19	43	63	2	1	250	251	8	8	0	0	0
Total fixed compensation	1,469	43	1,513	44	562	1,188	1,749	54	1,048	50	1,040	79
Components of variable compensation:												
Cash compensation for 2024 (2023)	93	137	231	7	84	173	257	8	198	9	200 ²	15
DWS Restricted Incentive Awards:												
2024 DWS Restricted Incentive Award for 2023 Single Sign-On	0	0	0	0	0	0	0	0	44	2	0	0
2024 DWS Restricted Incentive Award for 2023	32	64	96	3	0	0	0	0	0	0	0	0
2024 Elected Employee Investment Plan Award for 2023	0	0	0	0	0	0	0	0	11	1	0	0
2023 DWS Restricted Incentive Award: Buyout	0	0	0	0	0	0	0	0	150	7	84	6
2023 DWS Restricted Incentive Award for 2022	27	53	80	2	27	52	80	2	0	0	0	0
2023 Elected Employee Investment Plan Award for 2022	0	0	0	0	0	0	0	0	0	0	0	0
2022 DWS Restricted Incentive Award for 2021	39	54	93	3	39	53	92	3	0	0	0	0
2022 Elected Employee Investment Plan Award for 2021	0	0	0	0	0	0	0	0	0	0	0	0
2021 DWS Restricted Incentive Award for 2020	22	31	53	2	22	31	52	2	0	0	0	0
2021 Elected Employee Investment Plan Award for 2020	0	0	0	0	0	0	0	0	0	0	0	0
2020 DWS Restricted Incentive Award for 2019	15	23	38	1	15	23	38	1	0	0	0	0
2020 Elected Employee Investment Plan Award for 2019	0	0	0	0	0	0	0	0	0	0	0	0
2019 DWS Restricted Incentive Award for 2018	0	0	0	0	1	1	2	0	0	0	0	0
DWS Equity Awards:												
2024 DWS Equity Upfront Award for 2023 Single Sign-On	0	0	0	0	0	0	0	0	243	12	0	0
2024 DWS Equity Upfront Award for 2023	124	239	363	10	0	0	0	0	51	2	0	0
2023 DWS Equity Upfront Award for 2022	0	0	0	0	119	227	346	11	0	0	0	0
2023 DWS Restricted Equity Award for 2022 Buyout	0	0	0	0	0	0	0	0	349	17	0	0
2023 DWS Restricted Equity Award for 2022	49	93	142	4	0	0	0	0	0	0	0	0
2022 DWS Restricted Equity Award for 2021	63	86	149	4	46	63	108	3	0	0	0	0
2021 DWS Restricted Equity Award for 2020	34	49	83	2	25	35	60	2	0	0	0	0
2020 DWS Restricted Equity Award for 2019	23	33	56	2	17	24	41	1	0	0	0	0
2019 DWS Restricted Equity Award for 2018	2	3	5	0	1	2	4	0	0	0	0	0
2019 DWS Performance Share Unit Award (IPO)	226	339	564	16	164	247	411	13	0	0	0	0
Total variable compensation	748	1,205	1,953	56	560	932	1,492	46	1,047	50	284	21
Total compensation	2,218	1,248	3,466	100	1,122	2,120	3,241	100	2,095	100	1,324	100

¹ Dirk Goergen had an additional employment agreement with DWS Investment Americas Inc. until 30 November 2024. Due to local currency allocation, the compensation shown is subject to exchange rate fluctuations. Pension contributions under the US retirement plan are counted against the pension allowance shown. The fringe benefits as shown include benefits in kind agreed to Dirk Goergen in connection with his stay in America, such as the assumption of costs for tax advice and housing allowances.

² Cash compensation includes a portion of the substitute Sign-On Award, which was reported in the 2023 compensation report.

	2025		Dr Karen Kuder		Rafael Otero (member since 1 October 2024)		2024	
	Overall in € t.	Relative portion in %	2024		2025		2024	
			Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
Components of fixed compensation:								
Base salary	971	76	950	87	950	95	238	100
Pension allowance	0	0	0	0	0	0	0	0
Fringe benefits	3	0	5	0	0	0	0	0
Total fixed compensation	974	76	955	88	950	95	238	100
Components of variable compensation:								
Cash compensation for 2024 (2023)	100	8	106	10	49	5	0	0
DWS Restricted Incentive Awards:								
2024 DWS Restricted Incentive Award for 2023 Single Sign-On	0	0	0	0	0	0	0	0
2024 DWS Restricted Incentive Award for 2023	32	3	0	0	0	0	0	0
2024 Elected Employee Investment Plan Award for 2023	0	0	0	0	0	0	0	0
2023 DWS Restricted Incentive Award: Buyout	0	0	0	0	0	0	0	0
2023 DWS Restricted Incentive Award for 2022	5	0	5	0	0	0	0	0
2023 Elected Employee Investment Plan Award for 2022	0	0	0	0	0	0	0	0
2022 DWS Restricted Incentive Award for 2021	0	0	0	0	0	0	0	0
2022 Elected Employee Investment Plan Award for 2021	0	0	0	0	0	0	0	0
2021 DWS Restricted Incentive Award for 2020	0	0	0	0	0	0	0	0
2021 Elected Employee Investment Plan Award for 2020	0	0	0	0	0	0	0	0
2020 DWS Restricted Incentive Award for 2019	0	0	0	0	0	0	0	0
2020 Elected Employee Investment Plan Award for 2019	0	0	0	0	0	0	0	0
2019 DWS Restricted Incentive Award for 2018	0	0	0	0	0	0	0	0
DWS Equity Awards:								
2024 DWS Equity Upfront Award for 2023 Single Sign-On	0	0	0	0	0	0	0	0
2024 DWS Equity Upfront Award for 2023	157	12	0	0	0	0	0	0
2023 DWS Equity Upfront Award for 2022	0	0	20	2	0	0	0	0
2023 DWS Restricted Equity Award for 2022 Buyout	0	0	0	0	0	0	0	0
2023 DWS Restricted Equity Award for 2022	8	1	0	0	0	0	0	0
2022 DWS Restricted Equity Award for 2021	0	0	0	0	0	0	0	0
2021 DWS Restricted Equity Award for 2020	0	0	0	0	0	0	0	0
2020 DWS Restricted Equity Award for 2019	0	0	0	0	0	0	0	0
2019 DWS Restricted Equity Award for 2018	0	0	0	0	0	0	0	0
2019 DWS Performance Share Unit Award (IPO)	0	0	0	0	0	0	0	0
Total variable compensation	302	24	132	12	49	5	0	0
Total compensation	1,276	100	1,087	100	999	100	238	100

	Vincenzo Vedda (member since 1 August 2025) ¹							
	2025				2024			
	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %
Components of fixed compensation:								
Base salary	158	238	396	100	–	–	–	N/M
Pension allowance	0	0	0	0	–	–	–	N/M
Fringe benefits	0	1	1	0	–	–	–	N/M
Total fixed compensation	158	238	397	100	–	–	–	N/M
Components of variable compensation:								
Cash compensation for 2024 (2023)	0	0	0	0	–	–	–	N/M
DWS Restricted Incentive Awards:								
2024 DWS Restricted Incentive Award for 2023 Single Sign-On	0	0	0	0	–	–	–	N/M
2024 DWS Restricted Incentive Award for 2023	0	0	0	0	–	–	–	N/M
2024 Elected Employee Investment Plan Award for 2023	0	0	0	0	–	–	–	N/M
2023 DWS Restricted Incentive Award: Buyout	0	0	0	0	–	–	–	N/M
2023 DWS Restricted Incentive Award for 2022	0	0	0	0	–	–	–	N/M
2023 Elected Employee Investment Plan Award for 2022	0	0	0	0	–	–	–	N/M
2022 DWS Restricted Incentive Award for 2021	0	0	0	0	–	–	–	N/M
2022 Elected Employee Investment Plan Award for 2021	0	0	0	0	–	–	–	N/M
2021 DWS Restricted Incentive Award for 2020	0	0	0	0	–	–	–	N/M
2021 Elected Employee Investment Plan Award for 2020	0	0	0	0	–	–	–	N/M
2020 DWS Restricted Incentive Award for 2019	0	0	0	0	–	–	–	N/M
2020 Elected Employee Investment Plan Award for 2019	0	0	0	0	–	–	–	N/M
2019 DWS Restricted Incentive Award for 2018	0	0	0	0	–	–	–	N/M
DWS Equity Awards:								
2024 DWS Equity Upfront Award for 2023 Single Sign-On	0	0	0	0	–	–	–	N/M
2024 DWS Equity Upfront Award for 2023	0	0	0	0	–	–	–	N/M
2023 DWS Equity Upfront Award for 2022	0	0	0	0	–	–	–	N/M
2023 DWS Restricted Equity Award for 2022 Buyout	0	0	0	0	–	–	–	N/M
2023 DWS Restricted Equity Award for 2022	0	0	0	0	–	–	–	N/M
2022 DWS Restricted Equity Award for 2021	0	0	0	0	–	–	–	N/M
2021 DWS Restricted Equity Award for 2020	0	0	0	0	–	–	–	N/M
2020 DWS Restricted Equity Award for 2019	0	0	0	0	–	–	–	N/M
2019 DWS Restricted Equity Award for 2018	0	0	0	0	–	–	–	N/M
2019 DWS Performance Share Unit Award (IPO)	0	0	0	0	–	–	–	N/M
Total variable compensation	0	0	0	0	–	–	–	N/M
Total compensation	158	238	397	100	–	–	–	N/M

¹ Since 1 August 2025, Vincenzo Vedda had an additional employment agreement with a DWS subsidiary.

Compensation of the Previous Members of the Executive Board

Compensation granted and due (inflow)

The following tables show the compensation granted and due (inflows) according to Section 162 AktG in the year under review for former members of the Executive Board with regard to the previous performance of their duties for and on behalf of the Group and its subsidiaries shown in the order of their leaving date.

The variable compensation inflows are reported broken down by the various award types. These are the compensation components that were either actually paid ("granted") to former

members of the Executive Board during the reporting period or were already due in law during the reporting period but have not yet been paid ("due"). Furthermore, the inflows from further service contracts of the members of the Executive Board from commitments during the time in which they were members of the Executive Board are presented. In addition to the compensation levels, pursuant to Section 162 (1) sentence 2 AktG, the relative shares of fixed and variable components of the total compensation are shown.

With respect to deferred awards from previous years paid in the year under review, the respective DWS Group and Deutsche Bank Group performance conditions were met.

Compensation granted and due (inflows) in the 2025 financial year according to Section 162 AktG for former members

	Angela Maragkopoulou ¹ (member until 31 December 2023)		Mark Cullen ¹ (member until 31 December 2022)		Stefan Kreuzkamp ¹ (member until 31 December 2022)		Dr Asoka Woehrmann ¹ (member until 9 June 2022)			
	2025		2025		2025		2025			
	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
Components of variable compensation:										
DWS Equity Upfront Award	947	84	113	6	0	0	0	0	88	2
DWS Restricted Incentive Award	182	16	300	15	255	240	495	24	1,533	29
Elected Employee Investment Plan Award	0	0	180	9	0	0	0	0	233	4
DWS Restricted Equity Award	0	0	836	42	502	494	996	48	3,066	58
DWS Performance Share Unit Award (IPO)	0	0	560	28	226	339	564	27	384	7
Total compensation	1,128	100	1,988	100	983	1,073	2,055	100	5,304	100

¹ Variable compensation shown includes inflows from termination benefits.

	Pierre Cherkil ¹ (member until 9 June 2020)				Robert Kendall ¹ (member until 9 June 2020)				Nikolaus von Tippelskirch (member until 9 June 2020)	
	2025		2025		2025		2025		2025	
	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
Components of variable compensation:										
DWS Equity Upfront Award	0	0	0	0	0	0	0	0	0	0
DWS Restricted Incentive Award	128	0	128	10	93	43	135	13	62	8
Elected Employee Investment Plan Award	80	0	80	6	0	0	0	0	0	0
DWS Restricted Equity Award	278	207	485	39	199	143	342	33	140	18
DWS Performance Share Unit Award (IPO)	226	339	564	45	226	339	564	54	564	74
Total compensation	711	546	1,257	100	517	524	1,041	100	766	100

¹ Variable compensation shown includes inflows from termination benefits.

	Jonathan Eilbeck (member until 30 November 2018)				Thorsten Michalik (member until 30 November 2018)		Nicolas Moreau ¹ (member until 25 October 2018)	
	2025		2025		2025		2025	
	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
Components of variable compensation:								
DWS Equity Upfront Award	0	0	0	0	0	0	0	0
DWS Restricted Incentive Award	0	0	0	0	0	0	0	0
Elected Employee Investment Plan Award	0	0	0	0	0	0	0	0
DWS Restricted Equity Award	81	100	33	65	98	100	5,328 ²	100
DWS Performance Share Unit Award (IPO)	0	0	0	0	0	0	0	0
Total compensation	81	100	33	65	98	100	5,328	100

¹ The table above sets out the inflows for Mr Moreau with regard to the previous performance of duties as an Executive Board member. Inflows with regard to the previous performance of duties as a Management Board member of Deutsche Bank AG are disclosed in the Compensation Report of Deutsche Bank Group. Variable compensation shown includes inflows from termination benefits.

² The amount includes inflows from a DB Restricted Equity Award granted by DWS in the amount of € 5,133 thousand.

Pension payments

No pension payments have been made to former members of the Executive Board.

Compensation for Supervisory Board Members

The compensation for members of the Supervisory Board is set forth in section 14 of the Articles of Association of DWS KGaA. Any amendment of the Articles of Association requires a resolution of the General Meeting of DWS KGaA.

The members of the Supervisory Board receive a fixed annual compensation (“Supervisory Board compensation”). The annual base compensation amounts to € 100,000 for each Supervisory Board member, the Chairman of the Supervisory Board receives two and a half times that amount and a Deputy Chairman one and a half times that amount.

Members and the chairpersons of the committees of the Supervisory Board are paid an additional fixed annual compensation as follows.

Committee compensation

in €	Chairperson	Member
Audit and Risk Committee	70,000	30,000
Nomination Committee	50,000	25,000
Remuneration and Personnel Committee	50,000	25,000
Adhoc Committee	50,000	25,000

In addition, for each meeting of the Supervisory Board and its committees in which they physically participate, the members of the Supervisory Board shall receive an attendance fee in the amount of € 1,500. In case of participation in the form of a telephone or video conference, the attendance fee is € 750. For multiple meetings held on one day, the attendance fee under this paragraph will only be granted once.

The Supervisory Board compensation is disbursed within the first three months of the following year. In case of a change in the composition of the Supervisory Board during the year, the compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months.

The members of the Supervisory Board are reimbursed by the company for the cash expenses they incur in the performance of their office, including any value added tax on their compensation and reimbursement of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their

work on the Supervisory Board is paid for each member of the Supervisory Board affected. Finally, the Chairman of the Supervisory Board will be reimbursed appropriately for travel expenses incurred in performing representative tasks due to his role.

In the interest of DWS KGaA, the members of the Supervisory Board are included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the company. In the financial year 2025, Deutsche Bank Group provided a directors’ and officer’s liability insurance to the members of the Supervisory Board.

The Supervisory Board examines the appropriateness of the compensation level and the system in its annual self-assessment as part of an efficiency review conducted by an external consultant. This year's efficiency review recommended a review and adjustment of the Supervisory Board's compensation.

The Supervisory Board's compensation is reviewed periodically with the assistance of independent external experts at the request of the Supervisory Board or the Executive Board representing the personally liable partner. Pursuant to Section 113 (3) of the German Stock Corporation Act (AktG), listed companies must pass a resolution on the remuneration of their supervisory board members at least every four years. The Annual General Meeting of DWS KGaA last did so on 9 June 2021, by confirming the supervisory board remuneration and the underlying remuneration system, which had already been resolved on 20 February 2018, and enshrined in Section 14 of the Articles of Association. A new resolution by the Annual General Meeting was therefore required this year as scheduled. Any potential conflict of interest of individual managing directors or Supervisory Board members with regard to the Supervisory Board compensation system has been addressed in accordance with existing guidelines and procedures.

The following changes to the compensation of the Supervisory Board members, including the compensation system and corresponding amendments to the Articles of Association, were approved by the Annual General Meeting on 13 June 2025:

The compensation of the members of the Supervisory Board is still governed by Section 14 of the Articles of Association of DWS Group GmbH & Co. KGaA. Accordingly, the members of the Supervisory Board receive unchanged a fixed annual compensation that varies in amount based on the responsibilities assumed by the individual members, such as chairmanship, deputy chairmanship and mere membership on the Supervisory Board, as well as committee membership or chairmanship. In instances where members join or leave the Supervisory Board during the year, compensation is paid on a pro rata temporis basis. No variable compensation is paid based on the achievement of specific objectives or parameters. This essential structure of the Supervisory Board compensation has been retained. However, the

amount of Supervisory Board compensation was increased appropriately and a market-standard attendance fee has been implemented.

The Company's Supervisory Board compensation must be increasingly competitive in the international competition for qualified candidates. In addition, the requirements for the Supervisory Board and its members have increased significantly in terms of time commitment and responsibilities as well as the regulatory requirements, in particular in the financial industry. Against this background and given that the compensation of the Supervisory Board members has not been adjusted in the past seven years, an appropriate increase in the compensation amounts and the implementation of a market-based attendance fee was intended. The appropriateness of these steps was confirmed by a peer group comparison conducted by an external independent compensation consultant on behalf of the Supervisory Board in the first quarter of 2025.

Specifically, the fixed annual compensation of the Supervisory Board members of previously € 85,000 was increased to € 100,000. The annual base compensation of a Deputy Chairman will continue to be one and a half times the annual base compensation of a member of the Supervisory Board. In the future, the annual base compensation of the Chairman is no longer be twice, but two and a half times the annual base compensation of a Supervisory Board member. In addition, the compensation for committee activities has been adjusted as follows: For work in the Audit and Risk Committee the compensation has been increased from currently € 20,000 to € 30,000. The compensation for the Audit and Risk Committee Chair has been increased from € 40,000 to € 70,000. For work in any other committee the compensation has been increased from currently € 15,000 to € 25,000 and the compensation for the Chair from € 20,000 to € 50,000.

In addition, an attendance fee has been introduced for attending meetings. € 1,500 per meeting is planned for attending in person on site, and € 750 per meeting for participating by telephone or video conference. All other provisions regarding Supervisory Board compensation are to remain unchanged.

The new compensation were approved by the Annual General Meeting on 13 June 2025 and will be applied effective from 1 January 2025.

The table below provides the Supervisory Board compensation (excluding value added tax) granted and owed to the individual members of the Supervisory Board for the financial years 2025 in according to Section 162 AktG.

DWS KGaA does not provide members of the Supervisory Board with benefits after they have left the Supervisory Board.

Supervisory Board compensation

in €	Compensation for fiscal year 2025						Compensation for fiscal year 2024					
	Supervisory Board	Audit and Risk Committee	Remuneration and Personnel Committee	Nomination Committee	Adhoc Committee	Total	Supervisory Board	Audit and Risk Committee	Remuneration and Personnel Committee	Nomination Committee	Adhoc Committee	Total
Oliver Behrens ¹	259,000	–	–	59,750	54,500	373,250	99,167	–	–	11,667	11,667	122,500
Ute Wolf	159,000	74,500	–	–	29,500	263,000	127,500	40,000	–	–	15,000	182,500
Stephan Accorsini	109,000	34,500	–	–	–	143,500	85,000	20,000	–	–	–	105,000
Prof Dr Christina E. Bannier	109,000	–	26,500	–	–	135,500	85,000	–	15,000	–	–	100,000
Aldo Cardoso	109,000	34,500	26,500	–	–	170,000	85,000	20,000	15,000	–	–	120,000
Christine Metzler	100,000	–	–	–	–	100,000	85,000	–	–	–	–	85,000
Angela Meurer	109,000	–	–	33,250	–	142,250	85,000	–	–	15,000	–	100,000
Richard I. Morris, Jr.	109,000	34,500	–	34,750	29,500	207,750	85,000	20,000	–	15,000	15,000	135,000
Karl von Rohr	108,250	–	–	–	29,500	137,750	120,417	–	–	8,333	17,083	145,833
Erwin Stengele	100,000	–	25,000	–	25,750	150,750	85,000	–	15,000	–	15,000	115,000
Margret Suckale	109,000	–	51,500	33,250	–	193,750	85,000	–	20,000	15,000	–	120,000
Tomohiro Yao ^{2,3}	–	–	–	–	–	–	–	–	–	–	–	–
Members who left the Supervisory Board during the fiscal year 2025:												
Kazuhide Toda ^{2,4}	–	–	–	–	–	–	–	–	–	–	–	–
Members who left the Supervisory Board during the fiscal year 2024:												
Bernd Leukert ^{5,6}	–	–	–	–	–	–	–	–	–	–	–	–

¹ Member since 6 June 2024.

² Independent shareholder representatives on the Supervisory Board waived their Supervisory Board compensation in line with applicable policies and procedures.

³ Member since 13 June 2025.

⁴ Member until 13 June 2025.

⁵ Deutsche Bank Group shareholder representatives on the Supervisory Board have waived their Supervisory Board compensation in line with Deutsche Bank Group policies and procedures.

⁶ Member until 6 June 2024.

Compensation for Joint Committee Members

The compensation for members of the Joint Committee is set forth in section 19 of the Articles of Association of DWS KGaA and has remained unchanged for the past seven years. The remuneration of the members of the Joint Committee has also been appropriately increased with decision by the Annual General Meeting as at 13 June 2025 without any structural changes. This was intended to adequately reflect the significantly increased complexity and diversity of the topics addressed by the Joint Committee.

The members of the Joint Committee receive now a fixed annual compensation of € 50,000 (previously € 20,000) and the chairperson of € 70,000 (previously € 40,000). The new compensation was approved by the Annual General Meeting and will be applied retroactively with effect from 1 January 2025.

The compensation is disbursed within the first three months of the following year. In case of a change in the composition of the Joint Committee during the year, the compensation for the financial year is paid on a pro rata basis, rounded up/down to full months.

The members of the Joint Committee are reimbursed by the company for the cash expenses they incur in the performance of their office, including any value added tax on their compensation and reimbursement of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their work on the Joint Committee is paid for each member of the Joint Committee affected. Finally, the Chairperson of the Joint Committee will be reimbursed appropriately for travel expenses incurred in performing representative tasks due to his role.

In the interest of DWS KGaA, the members of the Joint Committee are included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the company. In the financial year 2025, Deutsche Bank Group provided a directors' and officer's liability insurance to the members of the Joint Committee.

The following table provides the compensation (excluding value added tax) granted and owed to the individual members of the Joint Committee for the financial year 2025 and the previous fiscal year.

Compensation for Joint Committee members

in €	Compensation for fiscal year 2025	Compensation for fiscal year 2024
James von Moltke ¹	–	–
Oliver Behrens ²	50,000	6,667
Volker Steuer ¹	–	–
Ute Wolf	50,000	20,000
Tomohiro Yao ^{3, 4}	–	–
Members who left the Joint Committee during the fiscal year 2025:		
Kazuhide Toda ^{3, 5}	–	–

¹ Deutsche Bank Group executives, delegated by the shareholders' meeting of the General Partner to the Joint Committee, have waived their compensation in line with Deutsche Bank Group policies and procedures.

² Member since 28 August 2024.

³ Members of the Joint Committee, delegated by the shareholder representatives on the Supervisory Board from their midst, waived their compensation in line with applicable policies and procedures.

⁴ Member since 17 July 2025.

⁵ Member until 13 June 2025.

Comparative Presentation of Compensation and Earnings Development

The table below shows the comparative presentation of the annual change in compensation of the members of the Executive Board and the Supervisory Board, the performance of DWS KGaA and the Group and the average compensation of employees on a full-time equivalence basis. Pursuant to Section 162 (1) sentence 2 number 2 AktG, the annual changes for the last five years will be shown.

The information on the compensation of the active and former members of the Executive Board and the Supervisory Board shall be the compensation granted and due pursuant to Section 162 (1) sentence 2 number 1 AktG. The details of the compensation granted and due to the members of the Executive Board in the reporting year are shown in the respective tables of the compensation report for the members of the Executive Board.

The presentation of the company's performance is to reflect, according to the legal requirements, those of the legally independent company listed on the stock exchange. Accordingly, the net income (loss) of DWS KGaA is used to present earnings within the meaning of Section 162 (1) sentence 2 number 2 AktG. As the Executive Board compensation is measured on the basis of Group relevant data, net income (loss) for the Group is additionally shown as well as cost-income ratio and long-term net flows related to the Group. The last two as important key metrics for the Group account for 20% in the performance

measurement of the members of the Executive Board. Taking into account the international business model of DWS, all employees of the Group worldwide were considered for the comparison group of employees.

in € t. (unless stated otherwise)	2025	2024	2023	2022	2021	Annual change from 2025 to 2024 in %	Annual change from 2024 to 2023 in %	Annual change from 2023 to 2022 in %	Annual change from 2022 to 2021 in %
1. Company profit development									
Net income (loss) DWS KGaA (in € m.)	497	599	541	412	532	(17)	11	31	(23)
Net income (loss) DWS Group (in € m.)	928	652	553	595	782	42	18	(7)	(24)
Adjusted cost-income ratio DWS Group (in %) ¹	–	62.3	64.0	60.6	58.1	N/M	(1.6) ppt	3.4 ppt	2.5 ppt
Cost-income ratio DWS Group (in %) ¹	58.0	–	–	–	–	N/M	N/M	N/M	N/M
Net flows DWS Group (in € bn.)	51	26	28	(20)	48	N/M	N/M	N/M	N/M
Net flows (excluding Cash) DWS Group (in € bn.) ²	–	24	23	(14)	42	N/M	N/M	N/M	N/M
Long-term net flows DWS Group (in € bn.) ²	34	–	–	–	–	N/M	N/M	N/M	N/M
2. Average compensation employees									
World-wide on a full-time equivalent basis ³	146	157	155	190	193	(7)	1	(19)	(2)
3. Executive Board compensation									
Current members of the Executive Board:									
Dr Stefan Hoops (member since 10 June 2022)	4,604	3,846	3,198	1,564	–	20	20	104	N/M
Manfred Bauer	1,910	1,655	1,558	1,495	1,004	15	6	4	49
Dirk Goergen	3,466	3,241	3,261	2,078	1,540	7	(1)	57	35
Dr Markus Kobler (member since 1 November 2023)	2,095	1,324	173	–	–	58	N/M	N/M	N/M
Dr Karen Kuder (member since 1 November 2022)	1,276	1,087	970	159	–	17	12	N/M	N/M
Rafael Otero (member since 1 October 2024)	999	238	–	–	–	N/M	N/M	N/M	N/M
Vincenzo Vedda (member since 1 August 2025)	397	–	–	–	–	N/M	N/M	N/M	N/M
Former members of the Executive Board:									
Angela Maragkopoulou (member from 1 January 2023 until 31 December 2023)	1,128	606	951	–	–	86	(36)	N/M	N/M
Claire Peel (member until 30 September 2023)	–	741	1,938	1,841	1,677	N/M	(62)	5	10
Mark Cullen (member until 31 December 2022)	1,988	2,099	2,053	2,610	2,152	(5)	2	(21)	21
Stefan Kreuzkamp (member until 31 December 2022)	2,055	2,273	4,386	2,721	2,217	(10)	(48)	61	23
Dr Asoka Woehrmann (member until 9 June 2022)	5,304	5,655	5,219	5,890	3,976	(6)	8	(11)	48
Pierre Cherki (member until 9 June 2020)	1,257	910	908	618	1,005	38	0	47	(39)
Robert Kendall (member until 9 June 2020)	1,041	834	722	420	704	25	16	72	(40)
Nikolaus von Tippelskirch (member until 9 June 2020)	766	185	505	244	288	N/M	(63)	108	(15)
Jonathan Eilbeck (member until 30 November 2018)	81	97	86	90	91	(16)	12	(4)	(1)
Thorsten Michalik (member until 30 November 2018)	98	116	104	108	110	(16)	12	(4)	(2)
Nicolas Moreau (member until 25 October 2018)	5,328	2,332	207	216	220	128	N/M	(4)	(2)

in € t. (unless stated otherwise)	2025	2024	2023	2022	2021	Annual change from 2025 to 2024 in %	Annual change from 2024 to 2023 in %	Annual change from 2023 to 2022 in %	Annual change from 2022 to 2021 in %
4. Supervisory Board compensation									
Current members of the Supervisory Board:									
Oliver Behrens (member since 6 June 2024)	373	123	–	–	–	N/M	N/M	N/M	N/M
Ute Wolf	263	183	183	183	168	44	0	0	9
Stephan Accorsini	144	105	105	105	105	37	0	0	0
Prof Dr Christina E. Bannier (member since 15 June 2023)	136	100	58	–	–	36	71	N/M	N/M
Aldo Cardoso	170	120	120	120	120	42	0	0	0
Christine Metzler (member since 21 June 2023)	100	85	43	–	–	18	100	N/M	N/M
Angela Meurer	142	100	93	85	85	42	8	9	0
Richard I. Morris, Jr.	208	135	135	135	120	54	0	0	13
Karl von Rohr ^{4, 5}	138	146	35	–	–	(6)	N/M	N/M	N/M
Erwin Stengele	151	115	108	100	100	31	7	8	0
Margret Suckale	194	120	120	120	120	61	0	0	0
Tomohiro Yao (member since 13 June 2025) ⁶	–	–	–	–	–	N/M	N/M	N/M	N/M
Members who left the Supervisory Board during the financial year 2025:									
Kazuhide Toda (member from 15 June 2023 until 13 June 2025) ⁶	–	–	–	–	–	N/M	N/M	N/M	N/M
Members who left the Supervisory Board before the financial year 2025:									
Bernd Leukert (member until 6 June 2024) ⁴	–	–	–	–	–	N/M	N/M	N/M	N/M
Annabelle Bexiga (member until 15 June 2023)	–	–	50	100	100	N/M	N/M	(50)	0
Minoru Kimura (member until 15 June 2023) ⁶	–	–	–	–	–	N/M	N/M	N/M	N/M
Said Zanjani (member until 21 June 2023)	–	–	58	115	100	N/M	N/M	(50)	15

¹ In order to increase transparency and consistency, the performance criterion adjusted cost-income ratio has been aligned with the reporting in the consolidated financial statements with effect from 1 January 2025 and changed to (reported) cost-income ratio.

² In order to increase transparency and consistency, the performance criterion net inflows excluding money market has been aligned with the reporting in DWS's consolidated financial statements with effect from 1 January 2025 and changed to long-term net inflows.

³ The average compensation of employees is based on a full-time equivalent basis and, since 2023, includes employees who were previously employed in service entities of the Deutsche Bank Group. In addition, an improved determination approach was implemented in 2023.

⁴ Deutsche Bank Group shareholder representatives on the Supervisory Board have waived their Supervisory Board compensation in line with Deutsche Bank Group policies and procedures.

⁵ Member of the Management Board of Deutsche Bank AG and Deutsche Bank Group employee until 31 October 2023.

⁶ Independent shareholder representatives on the Supervisory Board waived their Supervisory Board compensation in line with applicable policies and procedures.

Independent Auditor's Report

Note: Based on the results of our audit, we have issued an unqualified audit opinion in German language which will prevail in case of discrepancies between the English translation and the German original. The English language text below is a translation of the independent auditor's report.

To DWS Group GmbH & Co. KGaA, Frankfurt am Main

Report on the Audit of the Remuneration Report

We have audited the attached remuneration report of DWS Group GmbH & Co. KGaA, Frankfurt am Main, for the financial year from January 1 to December 31, 2025, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act]. We have not audited disclosures in the remuneration report marked as "unaudited", which are beyond the requirements of Section 162 AktG.

Responsibilities of Management and the Supervisory Board

The management and the Supervisory Board of DWS Group GmbH & Co. KGaA are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1 to December 31, 2025, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG. Our opinion for the remuneration report does not include disclosures in the remuneration report marked as "unaudited", which are beyond the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

Other matter – formal examination of the remuneration report

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

Limitation of liability

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to DWS Group GmbH & Co. KGaA, are set out in the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on January 1, 2024. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Frankfurt am Main, 6 March 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Fox
Wirtschaftsprüfer
[German Public Auditor]

Adilova
Wirtschaftsprüferin
[German Public Auditor]

Imprint

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Publication
Published on 12 March 2026

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.

