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**On agenda item 9**

Compensation of the members of the  
Supervisory Board

# Compensation of the members of the Supervisory Board

## 1. Existing and new Supervisory Board compensation

The current Supervisory Board compensation was approved on February 20, 2018, prior to the IPO of DWS Group GmbH & Co. KGaA and set out in Section 14 of the Articles of Association. On June 9, 2021, it was confirmed by the Company's Annual General Meeting for the first and last time – without any changes to the content.

Pursuant to Section 14 of the Articles of Association in its current version, the members of the Supervisory Board receive the following compensation:

- The members of the Supervisory Board receive a fixed annual compensation (“Supervisory Board Compensation”). The annual base compensation amounts to 85,000.- € for each Supervisory Board member, the Chairman of the Supervisory Board receives twice that amount and a Deputy Chairman one and a half times that amount.
- Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation as follows: For work in an Audit and/or Risk Committee: chair: 40,000.- €, members: 20,000.- €. For work on any other committee: chair: 20,000.- €, members: 15,000.- €.
- The compensation is disbursed within the first three months of the following year.
- In case of a change in the Supervisory Board membership during the year, the compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months.
- The Company reimburses the Supervisory Board members for the cash expenses they incur in the performance of their office, including any turnover tax (VAT) on their compensation and reimbursements of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their Supervisory Board work shall be paid for each Supervisory Board member affected. Finally, the Chairman of the Supervisory Board will be reimbursed appropriately for travel expenses incurred in performing representative tasks due to his function.
- In the interest of the Company, the members of the Supervisory Board will be included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the Company. The premiums for this are paid by the Company.

No variable compensation is paid based on the achievement of specific objectives or parameters.

Under Agenda Item 9 of the Annual General Meeting 2025, the General Partner and the Supervisory Board propose that Section 14 of the Articles of Association be reworded and that the level of compensation be increased appropriately and an attendance fee in line with market rates be

implemented, while maintaining the existing compensation structure. In its new version, Section 14 of the Articles of Association shall determine the following in detail:

- 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 chairs of the committees of the Supervisory Board are paid additional fixed annual compensation as follows: For work in an Audit- and Risk Committee: chair 70,000.- €, members: 30,000.- €. For work on any other committee: chair: 50,000.- €, members: 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 compensation is disbursed within the first three months of the following year.
- In case of a change in the Supervisory Board membership during the year, the compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months.
- The Company reimburses the Supervisory Board members for the cash expenses they incur in the performance of their office, including any turnover tax (VAT) on their compensation and reimbursements of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their Supervisory Board work shall be paid for each Supervisory Board member affected. Finally, the Chairman of the Supervisory Board will be reimbursed appropriately for travel expenses incurred in performing representative tasks due to his function.
- In the interest of the Company, the members of the Supervisory Board will be included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the Company. The premiums for this are paid by the Company.

The compensation system for Supervisory Board members underlying this provision of the Articles of Association is described in detail below.

## 2. Procedures for establishing, implementing and reviewing the compensation system

The compensation shall adequately take into account the duties, requirements and time spent by the members of the Supervisory Board. It shall also reflect the compensation arrangements of competitors and selected German listed companies of comparable size, market capitalization and structure, as well as a group of selected international competitors, based on a horizontal peer group comparison.

The Supervisory Board considers the appropriateness of the compensation level and system in its annual self-assessment as part of the efficiency review.

In addition, Supervisory Board compensation is reviewed from time to time with the help of independent external experts at the instigation of the Supervisory Board or the General Partner.

The members of the Supervisory Board are involved in the drafting of the proposals for their compensation on the basis of the competences stipulated by corporate law. The proposed resolutions are generally submitted jointly to the General Meeting by the General Partner and the Supervisory Board of the Company. A conflict of interest is avoided by the fact that the General Meeting has the final decision-making authority in relation to the compensation of the Supervisory Board. In all other respects, the general rules for dealing with conflicts of interest apply.

### 3. Details of the Supervisory Board compensation

In the first quarter of 2025, an external independent compensation consultant conducted a peer group comparison on behalf of the Supervisory Board, which was used to update the compensation confirmed in 2021. Based on the results of this review, the General Partner and the Supervisory Board consider it necessary to increase the compensation levels appropriately and to implement a market-standard attendance fee while maintaining the proven structure of the compensation system.

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 Supervisory Board members has not been adjusted in the past seven years, an appropriate increase in the annual basic compensation and the fixed annual compensation for committee activities is intended, as well as the implementation of a market-based attendance fee. These adjustments ensure that the Company will continue to be able to attract highly qualified candidates for membership on the Supervisory Board and that the Supervisory Board compensation will continue to contribute sustainably to the advancement of the business strategy and the long-term development of the Company.

Specifically, it is intended to increase the fixed annual compensation of the members of the Supervisory Board of currently 85,000.- € 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 and thus changes from 127,500.- € to 150,000.- €. In the future, the annual base compensation of the Chairman shall no longer be twice, but two and a half times, the annual base compensation of a Supervisory Board member and accordingly changes from 170,000.- € to 250,000.- €.

In addition, compensation for committee activities shall be adjusted as follows:

- For work in an Audit and Risk Committee the compensation will be increased from currently 20,000.- € to 30,000.- €. The compensation for the Audit and Risk Committee chair will be increased from 40,000.- € to 70,000.- €.
- For work in an any other committee the compensation will be 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 will be paid in the future for attending meetings. 1,500.- € per session is planned for personal participation on site, 750.- € per session for participation in the form of a telephone or video conference. For multiple meetings held on one day, the attendance fee under this paragraph will only be granted once.

All other provisions regarding Supervisory Board compensation are to remain unchanged.

The new provisions are to be applied retroactively from January 1, 2025.

### 4. Contribution to the promotion of business strategy and long-term development of the Company

In the opinion of the General Partner and the Supervisory Board, the structure of the Supervisory Board compensation as a mere fixed compensation without performance-related elements is the most suitable instrument to properly reflect and promote the independence of the Supervisory Board and its advisory and monitoring function. This is in line with the suggestion G.18 sentence 1 of the German Corporate Governance Code, which proposes a fixed compensation only. This enables the Supervisory Board to make its decisions objectively and independently of the management in the interest of the Company, without being guided by possible short-term business successes that could be reflected in a variable compensation.