

Deka Group

Remuneration report 2025

Publication in accordance with the German
Remuneration Regulation for Institutions
(Institutsvergütungsverordnung –
InstitutsVergV) in conjunction with Article
450 CRR

25

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1. Introduction, overview and regulatory framework

DekaBank Deutsche Girozentrale is a significant institution as defined in § 1 paragraph 3c of the German Banking Act (Kreditwesengesetz – KWG) and is therefore required to publish information on the structure of its remuneration systems. DekaBank Deutsche Girozentrale publishes this information as the parent company of the Deka Group on a consolidated basis.

The 2025 remuneration for DekaBank Deutsche Girozentrale and its subordinate companies with employees has been prepared in accordance with § 16 paragraph 1, 3 and 4 of the German Remuneration Regulation for Institutions (InstitutsVergV) and Article 450 of Regulation (EU) No. 575/2013 (CRR) as well as Implementing Regulation (EU) 2024/3172, the Technical Implementing Standard on Disclosure Requirements of 24 June 2020 (EBA/ITS/2020/04) and the RTS for the EU Disclosure Regulation (Commission Delegated Regulation EU/2022/1288), and complies with the national and European disclosure requirements of the Deka Group.

The companies covered by the remuneration report for financial year 2025 (hereinafter collectively referred to as the **"Deka Group"**) to which the remuneration policy of the Deka Group set out in this remuneration report applies include:

- DekaBank Deutsche Girozentrale (hereinafter referred to as **"DekaBank"**)
- DekaBank – Subsidiary Luxembourg
- Deka Investment GmbH
- Deka Immobilien Investment GmbH
- WestInvest Gesellschaft für Investmentfonds mbH
- Deka Vermögensmanagement GmbH
- Deka Vermögensmanagement – Subsidiary Luxembourg
- bevestor GmbH
- Deka International S.A. (Luxembourg)
- Deka Real Estate Services USA Inc.
- Deka Far East Pte. Ltd. (Singapore)
- Deka Real Estate International GmbH
- S Broker AG & Co. KG
- S Broker Management AG
- IQAM Invest GmbH

The following, recently published key regulations are of particular importance regarding the area of remuneration and this remuneration report:

On 13 June 2024, BaFin published the final version of frequently asked questions (FAQ) on the InstitutsVergV. Where necessary, the relevant regulations were adjusted in the 2025 financial year.

On 19 June 2024, CRD VI (Directive (EU) 2024/1619) and CRR III (Regulation (EU) 2024/1623) were published in the Official Journal of the EU. As a Regulation, CRR III will apply immediately in all EU Member States from 1 January 2025, whereas CRD VI, as a Directive, must be transposed into national law by 2026. On 3 December 2025, the government's draft of the law to implement Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks, and to reduce the administrative burden on credit institutions (Banking Directive Implementation and Bureaucracy Relief Act – BRUBEG) was published. Following its finalisation, the act was published in the Federal Law Gazette on 30 March 2026, which entails an adjustment to the German Remuneration Regulation for Institutions. The Deka Group is monitoring these regulatory developments. The same applies to the transposition into national law of the CSRD (Directive (EU) 2022/2464) and the Pay Transparency Directive (Directive (EU) 2023/970). The introduction of CRR III results in procedural changes for implementing the disclosure requirements, among other things. The remuneration information pursuant to Art. 450 CRR is disclosed in the form of the remuneration report and provided to the EBA, which publishes it on a central platform.

In addition to the statutory and regulatory requirements, the Deka Group also takes into account the remuneration-relevant interpretation decisions of the German and European financial supervisory authorities when applying and implementing the remuneration regulations.

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2. Remuneration philosophy and strategy

The Deka Group's remuneration philosophy is aimed at achieving the Deka Group's strategic business objectives by having attractive and incentive-based remuneration systems in place, thereby promoting responsible, risk-conscious, sustainable and customer-oriented business conduct by our employees. At the same time, our goal is to increase value for our shareholders. Our remuneration strategy rewards the personal performance and individual strengths of our employees through attractive remuneration. This is intended to motivate our employees to realise both their full personal potential and their potential as members of a team. In this way, the interests of managers and employees as well as shareholders are aligned, taking into account regulatory requirements.

The Deka Group's remuneration philosophy is based on the following key factors: risk orientation, sustainability and gender neutrality. Derived from this, the following basic principles apply when structuring the remuneration systems in accordance with the Deka Group's remuneration strategy.

The remuneration systems generally:

- take into account Deka Group profitability as well as risk and capital costs,
- secure the sustained future performance and earnings power of the Deka Group,
- promote long-term thinking and responsible behaviour among employees, taking into account "Environmental, Social and Governance (ESG)" criteria wherever possible,
- offer Deka Group employees an attractive and competitive incentive system,
- ensure remuneration that is in line with profits and performance while offering an appropriate ratio of fixed to variable remuneration elements,
- prevent incentives for employees to take on excessive risk positions,
- support the future recruitment and long-term loyalty of highly qualified and talented employees,
- ensure that employees are paid equally for equal work or work of equal value, regardless of gender,
- provide the basis for appropriate differentiation across areas and responsibilities with regard to the amount of remuneration,
- avoid unnecessary complexity and are designed to be transparent and intelligible,
- are aligned with the Deka Group's strategies, and
- do not adversely affect the monitoring function of the monitoring units.

The Deka Group's remuneration strategy (remuneration policy) is determined by the Board of Management of DekaBank for employees and by the Administrative Board for the Board of Management. In doing so, the bodies mentioned above involve the Strategy and HR division, the control functions within the scope of their respective responsibilities, the Remuneration Officer and the Management Committee for Remuneration (see section 3 **Compensation Governance**).

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3. Remuneration governance

In accordance with regulatory requirements, DekaBank established a Remuneration Control Committee in the Administrative Board and appointed a Remuneration Officer and a Deputy Remuneration Officer.

Furthermore, the Management Committee for Remuneration (MCR), as a Group-wide remuneration committee in accordance with § 27 paragraph 5 InstitutsVergV assumes certain supervisory responsibilities for the management companies in the Deka Group and other responsibilities assigned to it.

3.1. Remuneration Control Committee

The Remuneration Control Committee is a committee of the DekaBank Administrative Board, which met regularly in the 2025 financial year. It has nine members, including the Chairman of the Administrative Board, who also chairs the Remuneration Control Committee, and an advisory member.

The Remuneration Control Committee fulfils the responsibilities it is assigned under § 15 InstitutsVergV and § 25 paragraph 12 KWG. These include:

- Preparing resolutions by the General and Nomination Committee / Administrative Board for determining the overall amount of variable remuneration (§ 45 paragraph 2 no. 10 KWG) in accordance with § 7 InstitutsVergV, and for determining appropriate remuneration parameters, performance contributions, performance and deferral periods and the prerequisites for a complete loss or a partial reduction of the variable remuneration of the Board of Management or a reclaim of variable remuneration components already paid,
- Providing assistance and advice to the Board of Management for monitoring whether remuneration systems for employees are appropriately structured and monitoring the process of identifying risk takers.

In the 2025 financial year, four meetings of the Remuneration Control Committee took place.

3.2. Remuneration Officer

The Remuneration Officer and Deputy Remuneration Officer are appointed by the DekaBank Board of Management. Due to familiarity with the subject matter and specialised knowledge, necessary involvement in the ongoing processes of the remuneration systems and available personnel and resources, an employee in the Strategy & HR area has been appointed Remuneration Officer, while ensuring that no conflicts of interest exist in accordance with § 23 paragraph 4 InstitutsVergV. The Remuneration Officer was reappointed for two years by the Board of Management in April 2024.

The head of Risk Controlling has also been reappointed Deputy Remuneration Officer in 2024. Both have appropriate personnel resources to assist them in their activities.

In terms of organisational structure, the Remuneration Officer and their deputy take up a position at a sufficiently high management level below senior management. Appropriate training is provided to ensure that the Remuneration Officer and their deputy have the required expertise and experience.

The Remuneration Officer fulfils the responsibilities they are assigned under § 24 InstitutsVergV, including:

- ongoing monitoring of the appropriateness of DekaBank's remuneration systems in accordance with the InstitutsVergV, § 25a paragraph 1 Sentence 3 No. 6 and paragraph 5 KWG, the determination of risk takers in accordance with § 25a paragraph 5b KWG and disclosure in accordance with § 16 InstitutsVergV and Article 450 Regulation (EU) No. 575/2013, both with regard to the conceptual development and ongoing application of the remuneration systems and the regulations governing the Groupwide remuneration strategy,
- preparing a report on the appropriateness of the structure of Deka Group remuneration systems at least once a year (Remuneration Control Report) and submitting this report to the DekaBank Board of Management, Administrative Board and Remuneration Control Committee, as well as the responsible bodies in subsidiaries. In this context, the Remuneration Officer also reviews whether the remuneration system is designed to be gender-neutral.

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3.3. Management Committee for Remuneration

The Management Committee for Remuneration (MCR) works in close coordination with the DekaBank Remuneration Officer and in a preparatory capacity for the DekaBank Remuneration Control Committee (§ 25d paragraph 12 KWG, § 15 InstitutsVergV). It appropriately involves relevant functional areas (e.g. Risk Controlling, Compliance, Internal Audit and Strategy & HR) in accordance with § 3 paragraph 3 InstitutsVergV when fulfilling its responsibilities. The MCR is made up of skilled members from the Strategy & HR department, the monitoring units, the business origination units and other units who have in-depth expertise and relevant experience to ensure balanced and effective decision-making.

The MCR's responsibilities include:

- Providing assistance and advice to the Board of Management and responsible bodies in the subsidiaries for all remuneration-relevant matters, in particular for implementing the requirements for Group-wide remuneration governance and establishing the Group-wide remuneration strategy,
- Providing assistance and advice to the DekaBank Remuneration Officer and DekaBank Remuneration Control Committee for fulfilling the above responsibilities, in particular for preparing remuneration reports and fulfilling legal reporting and disclosure requirements related to remuneration systems.

The MCR meets regularly at least twice every financial year. Additional meetings can be called if needed. In financial year 2025, the MCR met three times and adopted one resolution by written procedure.

3.4. External remuneration consultants

To support the refinement of its remuneration systems, the Deka Group used the services of external, independent remuneration consultants in financial year 2025. These consultants were not involved in the operational implementation and were not subject to any conflicts of interest.

3.5. Risk assessment

The procedures embedded in the remuneration systems take account of current and future risks in line with regulatory requirements. Risks are assessed using the risk-bearing capacity calculation. Key parameters in this respect include the risk-bearing capacity, multi-year capital planning and earnings position of DekaBank and the Deka Group, as well as the ability of DekaBank and/or the Deka Group to maintain or restore an adequate level of own funds and liquidity and the combined capital buffer requirements within the meaning of § 10i of the German Banking Act on a permanent basis. These risk parameters are determined by DekaBank's Finance and Risk division and made available to DekaBank's decision-making bodies before a decision is taken on the total amount of variable remuneration (§ 7 InstitutsVergV). The total amount of variable remuneration is reduced or adjusted as appropriate, taking into account the risk parameters and their development. This may include a setting at zero.

3.6. Review of the remuneration systems

In the 2025 financial year, the Board of Management, the Remuneration Control Committee and the Remuneration Officer appropriately addressed and reviewed the remuneration systems within the scope of their responsibilities. As a result, no reason was seen for making significant adjustments.

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4. Structure of remuneration systems

4.1. General remuneration structure in the Deka Group

The remuneration structure generally applies throughout the Deka Group, unless otherwise specified.

Remuneration comprises all financial consideration employees receive for their job in the Deka Group. As a rule, employee remuneration is composed of fixed and variable remuneration components. In addition, employees receive monetary and non-monetary fringe benefits, which are to be classified as variable remuneration for regulatory purposes unless they are clearly fixed remuneration within the meaning of § 2 paragraph 6 InstitutsVergV.

- **Fixed remuneration** as defined in § 2 paragraph 6 InstitutsVergV comprises the employee's monthly basic salary including bonuses. The monthly salaries of collective agreement employees are based on the salary brackets of the collective agreement for public banks (currently 13 months' salary). The monthly salaries of non-collective agreement employees are set by individual agreements.
- **Variable remuneration** is all non-fixed remuneration (§ 2 paragraph 3 InstitutsVergV). It may, for example, be the annual bonus for a financial year and other special payments (e.g. project-related bonuses). As part of the bonus system, a "guideline bonus" is determined for employees as a variable target amount for the financial year concerned. This forms the basis for determining the annual bonus that depends on the achievement of contributions to performance. The relevant regulations for the payment of variable remuneration are determined based on three bonus models to which employees are assigned depending on their role and area of activity. All bonus models share the company's performance as a key element.
- **Fringe benefits** comprise all other normal market benefits, e.g. meal/cafeteria allowance, capital-building payments and the company pension plan. In addition, collective agreement employees receive benefits as stipulated in the collective pay agreement. Furthermore, company cars are made available to employees in certain roles in accordance with the applicable guidelines.

In accordance with § 25a paragraph 5 KWG, a maximum upper limit applies to the total variable remuneration for all employees of the institution¹ and other subsidiaries² of the Deka Group. This may not exceed 100 percent of the fixed remuneration for each individual employee or manager. By way of derogation, an upper limit of 50 percent of the fixed remuneration applies to employees in monitoring units. DekaBank has not made use of the option to increase the upper limit to 200 percent of the fixed remuneration for each individual employee or manager by means of a shareholder resolution in accordance with § 25a paragraph 5 sentence 5 KWG.

In accordance with the ESMA Guidelines of 3 July 2013, the AIFM Directive and UCITS Directive, and the modified administrative practice of BaFin adopted on 16 May 2022, the management companies of the Deka Group are subject to a maximum upper limit for total variable remuneration equal to 200 percent of the fixed remuneration for each individual employee or manager.

When structuring the remuneration systems, a distinction is made between the following groups of persons in view of separate legal provisions and remuneration policy-based aims and targets:

- Board of Management³,
- Risk takers,
- Other employees (no risk takers).

The specific features of the remuneration systems for risk takers and the Board of Management are described in detail in sections 4.5. and 4.6.

In accordance with § 5 paragraph 4 InstitutsVergV, the Deka Group ensures through appropriate instructions in its organisational guidelines that employees in internal control functions are remunerated independently of the business divisions they control. The responsible supervisors ensure that the relevant target agreements or targets do not contain any remuneration parameters that are the same as those of the controlled units. Compliance with these requirements is checked as part of the internal and external audit processes.

¹ The Deka Group institution here means DekaBank Deutsche Girozentrale; for S Broker see section 4.7.

² Companies that are not currently directly subject to any regulatory requirements.

³ The General and Nomination Committee of the Administrative Board approves and regularly reviews the remuneration of Board of Management members. It specifies the remuneration system and variable remuneration for the Board of Management after consultation with the Remuneration Control Committee.

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4.2. Information on remuneration-relevant parameters

The individual variable remuneration depends largely on the company's performance. Employees are assigned to three bonus models based on their role and area of activity. The following bonus models apply in accordance with the current service/works agreement on variable remuneration and the employee appraisal:

- Bonus model 1 applies to all employees who are not covered by bonus models 2 and 3. In this model, success depends solely on the company's performance.
- Bonus model 2 applies to all employees who have been identified as risk takers. Assessment is based on three components, each of which are weighted equally: company performance, business area/unit performance, and personal performance. Details of bonus model 2 can be found in section 4.5.
- Bonus model 3 mainly applies to trading, fund management and sales employees who generally make a measurable direct contribution to the company's performance, i.e. their targets are clearly measurable in terms of quantity and can be directly influenced by them. They typically have a direct, though not material, impact on the Deka Group's financial results, regardless of the level of the guideline bonus. Assessment is based on three components, each of which are weighted equally: company performance, business area/unit performance, and personal performance.

At the beginning of the financial year, individual targets that are aligned with the Deka Group's business and risk strategy are agreed in the employee appraisal – where relevant for the respective bonus model. These must be "smart" (specific, measurable, ambitious, realistic, time-bound), gender-neutral and sustainable, contribute to the company's targets and not create incentives for taking disproportionate risks. The agreements include qualitative and quantitative targets as well as clear criteria for target achievement.

Regardless of their allocation to the bonus models, the sustainability principles enshrined in the Deka Group's Code of Ethics apply to all employees; these principles are aimed at creating sustainable added value for owners, customers, employees and business partners, and are embedded in the management structures and processes. These are taken into account when determining variable remuneration.

The service/works agreement on variable remuneration also sets out the details of the employee appraisal.

4.3. Information on the bonus pool and success criteria

At the end of each financial year, the Board of Management (or the Administrative Board for the Board of Management) sets a bonus pool for the employees. This takes place in a formalised, transparent and comprehensible process within the meaning of § 45 paragraph 2 no. 10 KWG and § 7 InstitutsVergV. When determining the bonus pool, the Board of Management takes into account the risk-bearing capacity, multi-year capital planning and earnings position of DekaBank and the Deka Group in accordance with § 7 InstitutsVergV and ensures that DekaBank/Group's ability to maintain or restore an adequate level of own funds and liquidity and the combined capital buffer requirements as defined in § 10i of the German Banking Act (KWG) on a permanent basis is assured.

The total bonus pool is broken down on the basis of defined parameters, and the budget is allocated for distribution to three bonus components (company performance component, business area/unit component, personal component). Under bonus model 1, the bonus payment is based on the company performance component. In bonus models 2 and 3, it is additionally based on the business area/unit component and the personal component. The specific degree of individual target achievement is determined by the respective executive (or the responsible committee).

The Deka Group's remuneration system offers the possibility of taking into account any breach of the conduct of business rules set out in the Deka Group Code of Ethics or any employee's lack of performance when granting a bonus payment, thereby reducing the bonus.

4.4. Information on bonus guarantees and severance payments

Bonus guarantees and severance payments are only granted in accordance with regulatory requirements, in particular the provisions of the InstitutsVergV. DekaBank has defined a framework concept for this purpose. According to this, bonus guarantees as defined

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in § 5 paragraph 5 InstitutsVergV are generally not granted. They may only be permitted in accordance with the regulations of the InstitutsVergV and in connection with the commencement of a service or employment relationship and for no longer than the first twelve months of employment. If severance payments are granted, the requirements of § 5 paragraph 6 InstitutsVergV are taken into account.

4.5. Remuneration system for risk takers

In accordance with §§ 18 - 22 InstitutsVergV and § 37 paragraph 1 KAGB, special requirements apply to the structure of the remuneration system for risk takers as defined in § 2 paragraph 8 sentence 1 InstitutsVergV in conjunction with § 1 paragraph 21 and § 25a paragraph 5b sentences 1 and 2 KWG and § 37 paragraph 1 KAGB, as well as for group risk takers as defined in § 2 paragraph 8 sentence 2 InstitutsVergV whose professional activities have a material impact on the overall risk profile of the Deka Group. These requirements are specified in detail in the service/works agreement on variable remuneration and the employee appraisal.

The remuneration model for the risk takers can be summarised as follows:

4.5.1. Identifying employees whose roles are risk-relevant

DekaBank determines the risk takers at company and Group level annually in accordance with an implemented process and the requirements of Delegated Regulation (EU) 2021/923 and § 25a paragraph 5b KWG. Reviewed by the MCR, the procedure is carried out annually at the end of the year to identify the risk takers for the following year.

Identification is based on qualitative criteria relating to the employee's role and quantitative indicators, such as the amount of total remuneration. The review is carried out using a scorecard procedure. Risk takers are employees who have a material impact on the risk profile.

A multi-stage process is applied for investment management companies, incorporating both quantitative and qualitative criteria. This involves assessing whether employees can potentially create risk positions based on their roles or decision-making authority. Again, validation is carried out using a scorecard procedure.

In principle, employees who held the role of risk taker for only part of a financial year are treated as risk takers for the full financial year in question with respect to the structuring of their variable remuneration.

Employees identified as risk takers are informed of their classification on an annual basis and notified of the specific regulations that apply to them and their remuneration.

For financial year 2025, a total of 188 employees across the Deka Group (excluding the Board of Management, excluding intra-year classifications, including S Broker⁴, excluding IQAM⁵) were classified as risk takers. Of these, 150 employees are risk takers at Group level. The remuneration regulations applicable to risk takers of DekaBank apply to these employees.

4.5.2. Sustainability and performance-related structuring of remuneration

The variable remuneration of risk takers is generally performance-related, i.e., the amount is determined on the basis of the achievement of individual employee (or team) targets and the targets of the division and the Deka Group. Any negative deviation from the agreed targets or negative profit contributions within the meaning of § 18 paragraph 5 sentence 3 InstitutsVergV can be taken into account by way of a reduction in the base amount of the variable remuneration for the financial year in question (**ex-ante risk adjustment**).

Negative deviations from the agreed targets are measured using specific characteristics for the respective quantitative or qualitative target.

⁴ Number refers to the group risk takers of S Broker. The S Broker institutional risk takers are not included here.

⁵ The number of IQAM's risk takers can be found in section 4.8.2. The Company has performed an independent risk analysis.

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Negative performance contributions may exist in particular in the event of risk taker conduct that has led to significant losses for DekaBank or a significant regulatory sanction or a significant supervisory measure, or in the event of a serious breach of relevant external or internal suitability and conduct rules.

For DekaBank risk takers who have management responsibility and report directly to the Board of Management or whose variable remuneration exceeds EUR 500,000, 60 percent of their variable remuneration is deferred over a period of five years. In the case of risk takers below the divisional management level and in subsidiaries below the board of management level, 40 percent is deferred over a period of four years.

The deferred share of the remuneration is risk-based during the deferral period and may be reduced or not be paid at all (malus clause) in the event of subsequently identified negative deviations from the targets of the employee, business area or Deka Group. The annual malus review also takes into account immoral and improper conduct and so-called negative performance contributions. Pro-rata vested tranches are no longer subject to the malus clause. In addition, according to § 20 paragraph 6 InstitutsVergV, variable remuneration already paid out can be reclaimed (clawback) in the event of serious negative performance contributions (§ 18 paragraph 5 sentence 3 InstitutsVergV). The system implemented at Deka ensures **ex-post risk adjustment** of variable remuneration.

A share of 50 percent of both the deferred and non-deferred variable remuneration is granted in the form of instruments (performance units), which depend on the performance of the Deka Group and are subject to risk adjustment. The deferred remuneration consists of a cash portion (cash deferral), which is paid when vested, and long-term performance units (long-term PU), which are subject to a further blocking period of one year. The non-deferred component consists of a cash portion (cash bonus), which is paid when due, and short-term performance units (short-term PU), which are also subject to a blocking period of one year.

Risk takers at institutions and Group risk takers whose variable remuneration for financial year 2025 falls below a threshold of EUR 50,000 and does not account for more than one-third of the total annual remuneration will receive the variable remuneration in full in the form of a cash payment, as the exemption in §18 paragraph 1 InstitutsVergV applies to them.

The remuneration system for risk takers of the domestic management companies of the Deka Group generally corresponds to the remuneration model described above (with the exception of the clawback rule applicable only to divisional managers). A threshold of EUR 75,000 also applies to these risk takers, i.e. variable remuneration is not deferred unless the base amount is greater than EUR 75,000. Furthermore, a sustainable instrument based on the performance of the management company and the funds managed by the division is in place.

In financial year 2025, the variable remuneration for 72 employees (including S Broker and IQAM) was paid entirely in cash due to the exemptions described above. The remuneration of these employees is as follows:

Remuneration of risk carriers subject to the exemption; in euros (Fig. 1)

Total remuneration	of which fixed remuneration	of which variable remuneration
12,248,036	9,669,731	2,578,305

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Total variable remuneration breaks down as follows depending on the group:

Breakdown of variable remuneration per group (Fig. 2)

	Cash bonus	Short-term PU	Cash deferral	Long-term PU
Risk takers at the area management/board of management level (base amount > EUR 50,000 ⁶)	20%	20%	30%	30%
Risk takers (base amount > EUR 50,000 ⁷)	30%	30%	20%	20%
Non-collective agreement employees, no risk takers	100%	./.	./.	./.
Collective agreement employees	100%	./.	./.	./.

4.6. Remuneration system for the Board of Management

The remuneration system for members of the DekaBank Board of Management is essentially based on the remuneration system described above for risk takers under the InstitutsVergV and is in accordance with DekaBank remuneration principles. The actual structure of the remuneration system for the Board of Management is determined by the Administrative Board of DekaBank in accordance with the regulatory requirements, with due consultation and preparation of decisions by the Remuneration Control Committee and the General and Nomination Committee.

DekaBank determines a provisional total amount (base amount) of variable remuneration for each member of the Board of Management for a financial year, which is used for purely arithmetical purposes. This amount is determined by the General Committee. There is no direct entitlement to the base amount.

The base amount is divided into the following bonus components:

- Cash bonus (20 percent of the base amount)
- Cash deferral (30 percent of base amount)
- Short-term PU (20 percent of the base amount)
- Long-term PU (30 percent of base amount)

The cash bonus is paid out in cash. The cash deferral and the long-term PUs are subject to specified waiting periods to ensure sustainable remuneration. During these periods, these bonus components may be reduced or not paid at all (malus rule) if certain success conditions are not met. Bonus components that have already been paid out can also be reclaimed in the event of serious negative performance contributions (clawback). The short-term PUs and long-term PUs are also subject to a blocking period during which the Board of Management member may not dispose of these bonus components.

The base amount is determined based on the achievement of company targets and the Board of Management member's individual and department-related performance targets. The General Committee determines the degree of target achievement based on defined targets or individual target agreements. To ensure a three-year assessment period, the target achievement value is calculated as the average of the values for the current and the two previous financial years.

Before a decision is made on the payment of deferred bonus components (cash deferral) or the vesting of long-term PUs, the target achievement values are reviewed once again. This backtesting process ensures that the underlying target achievement values continue to comply with regulatory requirements.

The bonus pool for the Board of Management is essentially determined in accordance with the criteria outlined above.

⁶ In case of base amounts of ≤ EUR 50,000, if the variable remuneration accounts for more than one third of total remuneration. A base amount > EUR 75,000 applies to risk takers of domestic management companies in the Deka Group.

⁷ See footnote 6.

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4.7. Remuneration system for S Broker AG & Co KG and S Broker Management AG

The Sparkassen Broker companies S Broker AG & Co. KG and S Broker Management AG (hereinafter also referred to collectively as S Broker) are wholly owned subsidiaries of DekaBank. In order to comply with the disclosure requirements at a consolidated level in accordance with § 16 in conjunction with § 27 paragraph 1 InstitutsVergV, the S Broker companies are included in the Deka Group remuneration report.

All of the company's employees are employees of S Broker AG & Co. KG, except for the board of management and the general legal representatives. They are employees of S Broker Management AG, which is wholly owned by S Broker AG & Co. KG.

As a rule, the remuneration of the employees of S Broker AG & Co. KG and the board of management assistants includes fixed and variable remuneration elements. Employees also receive non-monetary fringe benefits that are to be classified as variable remuneration for regulatory purposes unless they are clearly fixed remuneration within the meaning of § 2 paragraph 6 InstitutsVergV (see section 4.1.). As stipulated in the works agreement on variable remuneration and the employee appraisal, the employees' variable remuneration is primarily based on bonus model 1 (see section 4.2. et seq.).

In accordance with § 25a paragraph 5 KWG, a maximum upper limit applies to the total variable remuneration for all employees. This may not exceed 100 percent of the fixed remuneration for employees or managers. S Broker has not made use of the option to increase the upper limit to 200 percent of the fixed remuneration for employees or managers by means of a shareholder resolution in accordance with § 25a paragraph 5 sentence 5 KWG.

The S Broker companies are not classified as a significant institution within the meaning of § 1 paragraph 3c KWG. In line with the regulatory requirements, according to which even non-significant institutions are obliged to identify risk takers and disclose their remuneration (§ 1 paragraph 21 and § 25a paragraph 5b sentence 1 KWG), risk takers are identified at company level. In addition, risk takers are identified at Group level (for details, see section 4.5.).

The remuneration system for the S Broker board of management members and general legal representatives generally corresponds to the remuneration system for risk takers of DekaBank (bonus model 2) specified in the InstitutsVergV.

4.8. Remuneration systems in international subsidiaries and units

4.8.1. Luxembourg

The remuneration system for employees of the subsidiaries in Luxembourg corresponds to the Group-wide remuneration system. As a dependent branch of DekaBank, DekaBank Deutsche Girozentrale Luxembourg Branch is subject to German law. Circulars 10/437 and 23/841 of the CSSF (Commission de Surveillance du Secteur Financier) apply to the Luxembourg investment management companies. The remuneration system is in line with these.

As risk takers have been identified in the Luxembourg subsidiaries for financial year 2025, the models of deferred payment for risk takers described in section 4.5. above apply. A threshold of EUR 100,000 also applies to the Luxembourg investment management companies, i.e. variable remuneration is not deferred unless the base amount is greater than EUR 100,000.

4.8.2. IQAM Invest GmbH

IQAM Invest GmbH is a company owned by DekaBank Girozentrale AdöR and IQAM Partner GmbH, which is a wholly owned subsidiary of DekaBank (hereinafter also jointly referred to as IQAM). The Investment Company is a management company within the meaning of § 6 paragraph 2 no. 3 of the Investment Fund Act and holds a license pursuant to § 1 paragraph 1 no. 13 of the Banking Act and pursuant to § 4 paragraph 1 AIFMG in Austria. In order to comply with the disclosure requirements at the consolidated level pursuant to § 16 in conjunction with § 27 paragraph 1 InstitutsVergV, IQAM forms part of the Deka Group's remuneration report.

The remuneration of IQAM employees is set out in the "Remuneration Policy and Practices" guideline and generally comprises fixed and variable components. The monthly fixed salary of IQAM employees is measured in accordance with the currently applicable collective agreement for employees of banks and bankers (currently 14 monthly salaries). The variable remuneration, which is measured against agreed targets, is granted once a year in the form of a performance-related special payment. A threshold of EUR

Remuneration report for financial year 2025

50,000 or 25 percent of the annual fixed salary applies to the IQAM ("materiality threshold"), i.e. the variable remuneration is only deferred if the base amount is greater than EUR 50,000 or higher than 25 percent of the annual fixed salary. For employees in control functions, other risk takers and employees who are not risk takers, the variable remuneration is structured in such a way that the materiality threshold is not exceeded.

For IQAM, an appropriate ratio of fixed and variable remuneration components is applied in accordance with Annex 2 to § 11 AIFMG. Each variable remuneration component is designed in such a way that it does not exceed EUR 150,000 or 100 percent of the annual fixed salary.

In accordance with the regulatory requirements (Annex 2 to § 11 AIFMG, § 17a et seq. of the Austrian Investment Fund Act and ESMA Guidelines ESMA/2013/232 and ESMA/2016/411), 16 risk takers were identified at company level for financial year 2025.

4.8.3. Other countries

The regulatory provisions of each country concerning the structure of remuneration systems are generally taken into account. In DekaBank branches, representative offices and regional offices, the German regulatory requirements are also implemented on the basis of the Group-wide remuneration system.

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5. Disclosure

5.1. Summarised disclosures by business division

The total remuneration for financial year 2025 shown below in accordance with § 16 paragraph 1 no. 3 InstitutsVergV for employees and officers⁸ of the Deka Group includes the fixed remuneration for 2025 as well as the total variable remuneration for financial year 2025 (including deferred amounts).

Composition of remuneration for 2025⁹ (Fig. 3):

In EUR	Corporate Centres	Sparkasse Sales & Marketing	Institutional Clients Sales	Real Estate	Securities	AM Services	Capital Markets	Financing	Board of Management	Administrative Board	Total
Total remuneration	257,617,450	92,840,073	14,495,927	76,591,755	96,123,856	70,198,895	28,849,088	14,696,294	9,429,510	1,240,753	662,083,601
■ of which fixed remuneration	220,093,886	76,937,895	9,924,586	62,460,693	73,239,599	60,752,738	18,642,958	10,719,793	7,109,510	1,240,753	541,122,410
■ of which variable remuneration	37,523,564	15,902,179	4,571,341	14,131,062	22,884,256	9,446,157	10,206,130	3,976,502	2,320,000	0	120,961,191
■ Number of people	2,547	727	78	642	681	760	140	87	6	28	5,696

Differences may occur due to rounding.

5.2. Summarised disclosures for risk takers

Pursuant to Implementing Regulation (EU) 2024/3172, the following tables show the information to be disclosed in accordance with Article 450 (1) lit. h) Regulation (EU) 575/2013 (summarised quantitative information on remuneration broken down by senior management and employees whose professional activities have a material impact on the risk profile of the institutions) for financial year 2025.

⁸ Information relating to board of management members of subsidiaries is not shown separately but on an aggregated basis for each division.

⁹ Data as at May 2026 for all employees in the period 01/01/2025 – 31/12/2025 (incl. entries and exits). The Administrative Board column comprises the Administrative Board of DekaBank. Members of the employee representative body are included with their remuneration in the respective column of the business division and are counted twice in the total number.

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Template EU REM1 – Remuneration awarded ¹⁰for financial year 2025 (Fig. 4)

		a	b	c	d	
		MB Supervisory function	MB Management function	Other senior management	Other identified staff	
1	Fixed remuneration	Number of identified staff	28	6	48	167
2		Total fixed remuneration	1,240,753	7,109,510	15,249,467	26,801,687
3		Of which: cash-based	1,240,753	5,632,984	13,317,547	25,894,787
4		(Not applicable in the EU)	-	-	-	-
EU-4 a		Of which: shares or equivalent ownership interests	-	-	-	-
5		Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
EU-5x		Of which: other instruments	-	-	-	-
6		(Not applicable in the EU)	-	-	-	-
7		Of which: other forms	-	1,476,526	1,931,920	906,901
8		(Not applicable in the EU)	-	-	-	-
9	Variable remuneration	Number of identified staff	-	6	48	167
10		Total variable remuneration	-	2,320,000	9,673,376	13,763,521
11		Of which: cash-based	-	1,160,000	5,135,446	7,907,153
12		Of which: deferred	-	696,000	2,722,759	2,342,546
EU-13a		Of which: shares or equivalent ownership interests	-	-	-	-
EU-14a		Of which: deferred	-	-	-	-
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments	-	1,160,000	4,537,931	5,856,368
EU-14b		Of which: deferred	-	696,000	2,722,759	2,342,546
EU-14x		Of which: other instruments	-	-	-	-
EU-14y		Of which: deferred	-	-	-	-
15		Of which: other forms	-	-	-	-
16		Of which: deferred	-	-	-	-
17	Total remuneration (2 + 10)		1,240,753	9,429,510	24,922,843	40,565,208
Differences may occur due to rounding.						

Differences may occur due to rounding.

¹⁰ Data as at May 2026 for all employees in the period 01/01/2025 – 31/12/2025 (incl. entries and exits).

Remuneration report for financial year 2025

Template EU REM2 – Special payments to staff whose professional activities have a material impact on institutions’ risk profile (identified staff) (Fig. 5)

		a	b	c	d
		MB Supervisory function	MB Management function	Other senior manage- ment	Other identified staff
Guaranteed variable remuneration awards					
1	Guaranteed variable remuneration awards – Number of identified staff	-	-	-	-
2	Guaranteed variable remuneration awards –Total amount	-	-	-	-
3	Of which guaranteed variable remuneration awards paid during the financial year that are not taken into account in the bonus cap	-	-	-	-
Severance payments awarded in previous periods, that have been paid out during the financial year					
4	Severance payments awarded in previous periods, that have been paid out during the financial year – Number of identified staff ¹¹	-	-	1	-
5	Severance payments awarded in previous periods, that have been paid out during the financial year – Total amount	-	-	12,000	-
Severance payments awarded during the financial year					
6	Severance payments awarded during the financial year – Number of identified staff ¹¹	-	-	1	1
7	Severance payments awarded during the financial year – Total amount	-	-	24,000	124,643
8	Of which paid during the financial year	-	-	-	-
9	Of which: deferred	-	-	-	-
10	Of which severance payments paid during the financial year that are not taken into account in the bonus cap	-	-	-	-
11	Of which highest payment that has been awarded to a single person	-	-	24,000	124,643

Differences may occur due to rounding.

¹¹ Number of beneficiaries

Remuneration report for financial year 2025

Template EU REM3 – Deferred remuneration (Fig. 6)

		a	b	c	d	e	f	EU – g	EU – h
	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function	-	-	-	-	-	-	-	-
2	Cash-based	-	-	-	-	-	-	-	-
3	shares or equivalent ownership interests	-	-	-	-	-	-	-	-
4	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
5	Other instruments	-	-	-	-	-	-	-	-
6	Other forms	-	-	-	-	-	-	-	-
7	MB Management function	8,275,607	1,733,787	6,541,820	-	-	-	1,733,787	921,584
8	Cash-based	3,731,702	921,584	2,810,118	-	-	-	921,584	-
9	shares or equivalent ownership interests	-	-	-	-	-	-	-	-
10	Share-linked instruments or equivalent non-cash instruments	4,543,905	812,204	3,731,702	-	-	-	812,204	921,584
11	Other instruments	-	-	-	-	-	-	-	-
12	Other forms	-	-	-	-	-	-	-	-
13	Other senior management	19,630,677	3,732,136	15,898,541	-	-	-	3,732,136	1,982,790

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		a	b	c	d	e	f	EU – g	EU – h
	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
14	Cash-based	8,940,666	1,982,790	6,957,875	-	-	-	1,982,790	-
15	shares or equivalent ownership interests	-	-	-	-	-	-	-	-
16	Share-linked instruments or equivalent non-cash instruments	10,690,011	1,749,345	8,940,666	-	-	-	1,749,345	1,982,790
17	Other instruments	-	-	-	-	-	-	-	-
18	Other forms	-	-	-	-	-	-	-	-
19	Other identified staff	14,908,886	3,263,792	11,645,094	-	-	-	3,263,792	1,781,578
20	Cash-based	6,713,336	1,781,578	4,931,758	-	-	-	1,781,578	-
21	shares or equivalent ownership interests	-	-	-	-	-	-	-	-
22	Share-linked instruments or equivalent non-cash instruments	8,195,550	1,482,214	6,713,336	-	-	-	1,482,214	1,781,578
23	Other instruments	-	-	-	-	-	-	-	-
24	Other forms	-	-	-	-	-	-	-	-
25	Total amount	42,815,169	8,729,715	34,085,455	-	-	-	8,729,715	4,685,952
Differences may occur due to rounding.									

Remuneration report for financial year 2025

Template EU REM5 – Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff) (Fig. 7)

		a	b	c	d	e	f	g	h	i	j
		Management body remuneration			Business areas						
		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
1	Total number of identified staff	-	-	-	-	-	-	-	-	-	249
2	Of which: members of the MB	28	6	34	-	-	-	-	-	-	34
3	Of which: other senior management	-	-	-	2	-	17	9	7	13	48
4	Of which: other identified staff	-	-	-	79	-	40	22	18	8	167
5	Total remuneration of identified staff	1,240,753	9,429,510	10,670,263	21,746,361	-	17,717,814	9,808,681	7,821,725	8,393,470	76,158,314
6	Of which: variable remuneration	-	2,320,000	2,320,000	8,625,544	-	6,300,148	3,477,028	2,184,626	2,849,550	25,756,897
7	Of which: fixed remuneration	1,240,753	7,109,510	8,350,263	13,120,817	-	11,417,666	6,331,653	5,637,099	5,543,920	50,401,417

Differences may occur due to rounding.

Remuneration report for financial year 2025

5.3. Disclosure of „high earners“

Pursuant to Implementing Regulation (EU) 2024/3172, the following template contains the information to be disclosed pursuant to Article 450 (1) lit. i) Regulation (EU) 575/2013 regarding high earners for financial year 2025:

Template EU REM4 – Remuneration of EUR 1 million or more per year (Fig. 8)

a

Euros		Identified staff that are high earners as set out in Article 450 paragraph 1 (i) CRR
1	1,000,000 to below 1,500,000	2
2	1,500,000 to below 2,000,000	3
3	2,000,000 to below 2,500,000	1
4	2,500,000 to below 3,000,000	-
5	3,000,000 to below 3,500,000	-
6	3,500,000 to below 4,000,000	-
7	4,000,000 to below 4,500,000	-
8	4,500,000 to below 5,000,000	-
9	5,000,000 to below 6,000,000	-
10	6,000,000 to below 7,000,000	-
11	7,000,000 to below 8,000,000	-
Differences may occur due to rounding.		

Remuneration report for financial year 2025

5.4. Disclosure of Administrative Board remuneration

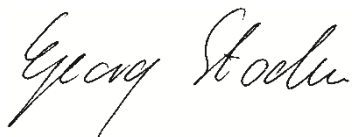
Pursuant to § 25d paragraph 5 KWG in conjunction with Article 450 Regulation (EU) No. 575/2013, the remuneration of the members of the DekaBank Administrative Board must be disclosed. The quantitative information is disclosed under section 5.1.

5.5. Statement by the full Board of Management pursuant to Art. 431 paragraph 3 CRR

The implementation of the requirements under Part 8 of the CRR is based on a disclosure policy approved by the Board of Management, which sets out the disclosure principles and the relevant procedures, including control mechanisms. The aim of the policy is to ensure disclosure under Pillar 3 in accordance with legal requirements, in particular Articles 432 to 434 CRR. The procedures described are based on internally defined principles and processes that ensure all requirements are met by the respective disclosure reference date. Control procedures at various levels ensure compliance with the requirements throughout the entire preparation process. In addition, the underlying procedures and documentation are regularly reviewed. With its approved disclosure policy, the Deka Group complies with the requirements set out in Article 431 paragraph 3 CRR.

In accordance with Article 431 paragraph 3 CRR, the full Board of Management of the Deka Group confirms, by signing the CRR disclosure report as part of the internal approval process, that the remuneration disclosures pursuant to Article 450 CRR have been prepared in accordance with the internal procedures on processes, systems and controls established by DekaBank.

DekaBank
Deutsche Girozentrale



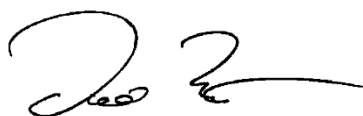
Dr. Georg Stocker



Birgit Dietl-Benzin



Dr. Matthias Danne



Daniel Kapffer



Martin K. Müller

Frankfurt am Main, 9 June 2026

Remuneration report for financial year 2025

Glossary

Data basis per financial year

- All Deka Group companies with staff numbers.
- All employees (incl. Board of Management) who were employed in the financial year under review and received remuneration for the financial year (incl. departures during the year); excluding apprentices, trainees, students, interns, graduates and early retirees.
- The fixed salary is calculated on a monthly basis; it is not extrapolated for the entire year.
- Remuneration data are shown retrospectively as actual data and are not standardised to 100 percent working hours or presence.

Summarised disclosures by business division

Explanation of the table in section 5.1. (Fig. 9)

Total remuneration	Total fixed and variable remuneration
• of which fixed remuneration	Fixed remuneration, in particular: Basic salary and fixed allowances as well as significant fringe benefits (company pension scheme, annual leasing rate of company cars, employer expenses for childcare places)
• of which variable remuneration	Variable remuneration, in particular: Bonus, special payments, retention payments and severance payments
• Number of people	Number of all employees incl. entries and exits during the year

Summarised disclosures for risk takers

With regard to the terminology used in the tables in sections 5.2. and 5.3. (templates EU REM1 to EU REM5), reference is made to the official explanations of the templates for disclosing the remuneration policy in Annex XXXIV of the Implementing Regulation (EU) 2021/637¹².

¹² Available at [Commission Implementing Regulation \(EU\) 2021/637 \(EUR-Lex\)](#).



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