

DB Investments (GB) Limited UK Regulated Group

PILLAR 3 REPORT 2025

UNAUDITED

APRIL 2026

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Introduction

Disclosures according to Pillar 3 of the Basel 3 Capital Framework

The purpose of this Report is to provide Pillar 3 disclosures for the DB Investments (GB) Limited UK regulated group as required by the regulatory framework for capital & liquidity, established by the Basel Committee on Banking Supervision and implemented in the UK by the Prudential Regulation Authority (“PRA”). Per the PRA rules it is not required to have Pillar 3 disclosures audited and as such the information provided in this Pillar 3 Report is unaudited.

Scope and Preparation of Disclosures

DB Investments (GB) Limited (“DBIGB”) is a wholly owned subsidiary of Deutsche Bank A.G. (“DB Group¹”). The trading subsidiary of DBIGB is DB UK Bank Limited (“DBUKB”), a UK regulated bank. DBUKB is required by PRA rules, contained in PRA Rulebook Disclosure (CRR), to disclose key prudential and remuneration information at the level of their PRA UK consolidation group (“DBIGB Group”). DBIGB Group is made up of three companies - DBUKB, Deutsche Holdings Limited (“DHL”), a holding company with no other activities, and DBIGB, a holding company, with DBIGB being the consolidating company.

In November 2025, Deutsche Trustee Company Limited (“DTCL”), a UK regulated investment firm wholly owned by DBIGB, was sold by DBIGB to Deutsche Holdings Luxembourg S.A. realising a profit for DBIGB Group of £21m. The main reason for the sale was to align the DBIGB Group with the operating activity of DBUKB as a Private Bank focused entity and to reduce regulatory complexity. As a result of the sale DTCL no longer forms part of the DBIGB Group and is not included in the figures shown in this report from November 2025. Actual and historic figures for DBIGB Group for periods prior to the date of sale include DTCL. DTCL’s total assets represented less than 1% of the total DBIGB Group assets and therefore the impact of this is not considered material to the figures.

This Pillar 3 Report has been reviewed and approved by the Boards of DBIGB, DHL and DBUKB (“The Boards”).

The Boards of the entities included in the DBIGB Group have determined that DBIGB Group/DBUKB should be categorised as an Other Institution² for the purposes of the Pillar 3 Report and as such the disclosures included in this Report meet the PRA requirements in PRA Rulebook Disclosure (CRR) Article 433c Disclosures by Other Institutions. As DBUKB is not a listed company and is also not a LREQ³ Firm for PRA purposes, disclosures will be published annually on the Deutsche Bank Wealth Management website:

<https://www.deutschewealth.com/en/uk/regulatory-information.html>.

DBIGB Group has not excluded any items from the Pillar 3 Report for materiality, proprietary, confidentiality or any other reasons. In the Remuneration section of the Report as there are only 2 DBIGB Group employees in ‘MB Management Function’ & 3 employees in ‘Other identified staff’ the compensation data elements are reported together to maintain confidentiality of individual staff compensation.

Within this Report, the row numbers and column references in the tables containing quantitative information are based on those prescribed in the PRA templates for Pillar 3 disclosures, which are relevant and applicable to DBIGB Group. The templates containing a nil value, or which are not applicable to DBIGB Group, have been excluded for the purposes of these disclosures.

DBUKB is the only operating entity in the DBIGB Group. The primary objective of DBUKB is to be the leading trusted advisor to wealthy UK families with an international dimension to their lives, and to wealthy international families on the UK dimension of their global financial interests. DB Group’s worldwide presence enables DBUKB to combine wealth management capabilities with local understanding.

¹ DB Group refers to Deutsche Bank A.G. and connected companies.

² The other categories are Large Institutions and Small and Non-Complex Institutions.

³ LREQ firms are firms subject to the PRA’s Leverage Ratio – Capital Requirements and Buffers Rulebook. DBIGB Group/DBUKB do not meet the criteria to be a LREQ firm.

The principal operations of DBUKB are the provision of Wealth Management services to High and Ultra High Net Worth clients/family offices in the UK market, as part of DB Group's Private Bank ("PB") which has been helping entrepreneurial families to flourish around the world for more than 150 years, building its wealth management business on understanding the specific circumstances of clients and their often complex requirements.

As well as advisory services and discretionary portfolio management, the Wealth Management business offers an extensive range of local and international expertise across DB Group including lending, foreign exchange, fixed income and mergers & acquisitions. The business can facilitate banking and investment accounts in the UK, Luxembourg and Switzerland⁴.

DBUKB performs its regulated activities via:

Relationship Managers: PB relies primarily on a relationship-management model to serve its clients. The relationship manager acts as the focal point of the relationship and draws in specialists to provide advice on credit, investment and wealth planning needs. In some circumstances, clients will have a contractual relationship with DBUKB in relation to the provision of advisory, discretionary investment management or transactional services and a separate contractual relationship with another entity in the DB Group potentially in another location (e.g., Luxembourg and Switzerland) for execution, custody and banking services.

Investment Management: Investment Managers are responsible for the investment portfolios of clients and act on portfolio advice, transactions advice, execution only as well as oversight of discretionary mandates and satellite investments. This group also comprises the Markets Investment Team ("MIT"), who provide an additional service directed to MiFID professional Ultra High Net Worth clients who have a requirement for active capital markets activity and trading through transactional advice and execution only services. The MIT Advisors focus on the Ultra High Net Worth and Family Office client base and bring a solution-based investment service across the investment platform. MIT Traders also support the Direct Access Client relevant clientele, with a focus on increasing the number of relevant clients as well as expanding the capital markets solutions that can be offered to large and sophisticated clients.

Banking, Lending & Investment Solutions: Designed to develop and deliver client-focused, innovative, and scalable solutions on both sides of the balance sheet across regions and client segments through traditional to fully digital channels offering products and services to best suit clients. Clients have the ability to customise various loan elements relating to tenor, rates, and covenants. DBUKB is able to consider a wide range of collateral options ranging from investment portfolios, commercial and residential real estate, and private equity through to assets such as aircraft and fine art.

The Chief Financial Officer and Senior Manager Function 2 Holder for DBUKB, who is also a Director of DBIGB, attests that the disclosures presented in this Pillar 3 Report comply with the requirements of the PRA Rulebook Disclosure (CRR) and have been prepared in accordance with the formal policies and appropriate internal processes, systems and controls defined for the purpose of these disclosures.

Basis of Presentation

The DBIGB Group Pillar 3 Report has been prepared in accordance with UK Generally Accepted Accounting Practice while Regulatory Capital, Risk Weighted Assets ("RWA"), Liquidity and other regulatory ratios have been calculated in accordance with the PRA Rulebook.

Risk Management Framework and Governance

DBIGB Group sits within the DB Group structure and complies with DB Group policies and standards. DB Group employs the Three Lines of Defence model to help protect DB Group, its customers and shareholders, against losses and reputational damage, resulting from the impacts of risk events, and governance responsibilities are apportioned across the First and Second Lines of Defence. Effective risk and control management is underpinned by a strong risk awareness culture, embedded in all the decisions, processes and management activities performed on a day-to-day

⁴ Not all products and services are offered in all jurisdictions and availability is subject to local regulatory restrictions and requirements.

basis. First Line of Defence, the primary Risk Owners, pertains to staff in the business divisions and other service areas who own business processes. The Owners of the business activities and processes where the risks originate are the owners of the risks. The Second Line of Defence is comprised of the Control functions who are responsible for the design of the control framework and independent risk assessments and the Third Line is Group Audit. DBIGB Group applies DB Group's risk management framework and governance structures to identify, control and manage the material risks faced in its business activities.

Key financial risks to DBIGB Group are Credit Risk and Liquidity Risk (specifically Concentration Risk given DBUKB's dependency on upstream funding by DB Group). Market Risk is considered minimal as trades are transacted on an agency or matched principal basis with DB Group. The key Climate Risks to DBIGB Group are Transition Risk, Physical Risk and Credit Risk from default of clients, relating to DBUKB's property loan portfolio.

This section covers the risks considered by the Boards as material to the DBIGB Group together with details of how these risks are managed. The Boards consider that the risk management arrangements in place for DBIGB Group are adequate to cover the profile and strategy of the DBIGB Group.

Climate Risk

Climate risks are distinct from the majority of risks DB Group and DBIGB Group face in the sense that (i) risks may only materialise over the long-term, (ii) there is limited historical data, particularly in relation to transition risk on which to base a forward-looking risk appetite and (iii) traditional/existing metrics may not be appropriate/sufficient to address climate change as it evolves. Data, methodologies, and industry standards for measuring and assessing climate and other environmental risks are still evolving or, in certain cases, are not yet available. Hence, DB Group and the DBIGB Group are continually assessing the tools and processes to identify, measure, monitor and control these risks in alignment with the Task Force on Climate-related Financial Disclosures recommendations, peer best practice and relevant regulatory guidance.

The DBUKB Chief Risk Officer has been appointed by the DBUKB Board as responsible for managing financial risk arising from climate and environment-related factors and for updating the Board on climate matters. Currently the DBUKB client portfolio is relatively small and focused on mortgages, primarily prime central London with short-term maturities. Therefore, any immediate financial impact of climate change is considered limited. However, as the portfolio develops in size and becomes more diverse, DBUKB would look to tailor a bespoke risk appetite and control framework with a focus on real estate as the primary exposure, leveraging the risk appetite processes implemented at a DB Group level and incorporated into DBUKB's existing Risk Appetite Statement ("RAS") metrics. DBUKB has considered climate change scenarios and the capital required to cover the risks in its Internal Capital Adequacy Assessment Process ("ICAAP").

Strategy

DBIGB Group's strategy and aspirations in relation to climate change are aligned to those of the DB Group which are disclosed in the Deutsche Bank A.G. Sustainability Statement on pages 202 to 404 of the Deutsche Bank A.G. 2025 Annual Report⁵.

Risk Management

The main part of DBIGB Group's business that could be impacted by climate change is DBUKB's loan portfolio predominantly lending to PB clients secured on collateral including securities, UK residential and commercial property. The key climate risks to DBIGB Group are:

- **Transition Risks:** Transition Risks are defined as risks which could result from the process of adjustment towards a lower-carbon economy (policy, technology and behavioural changes). The cost of increasing or changing regulatory and compliance costs (e.g. efficiency standards) leading to (i) more costs for the borrower (negative for credit); and (ii) greater difficulty in selling the collateral (buyer may account for compliance costs upon purchase);

⁵ <https://investor-relations.db.com/files/documents/other-presentations-and-events/2025/Annual-Report-2025.pdf>

- Physical Risks: Physical Risks are defined as the financial and non-financial risks which could result from the negative impacts of rising global temperatures. Physical Risk is categorised as “acute” when it arises from extreme events, such as droughts, floods and storms, and “chronic” when it arises from progressive shifts, such as increasing temperatures; and
- Credit Risks: Credit Risks from defaults of clients who are directly/indirectly impacted by these events and/or depreciation of collateral values.

In the UK, energy use in residential real estate accounts is relatively high. This inefficiency will likely impact the payment capacity of homeowners. For example, lower energy-efficient buildings may have higher fuel bills or taxes (Transition Risks), and home insurance in regions with increased risk of flooding could be raised (Physical Risks). The value of the properties may be further impacted by changes in regulations and other sustainability requirements such as a tightening in the required level of energy performance requirements for properties.

DBUKB has taken a proportionate approach to Climate Risk based on the risk profile of its portfolio. Climate Risk variables are included in stress testing. For loans secured on property, which make up a large part of DBUKB’s loan portfolio, the valuation and underwriting processes take into account the Climate Risk of the underlying loan and are embedded in the credit risk valuation process. Underwriting processes and annual reviews include assessment of the sustainability of both the collateral and the client’s ability to service the loan based on the assets/income the client holds.

DBUKB will continue to focus on positive mitigations to climate risk for its portfolio. The following mitigations are currently in place:

- Valuations: DBUKB Lending and Risk teams perform annual valuations on each of the properties. In these valuations, physical, valuation and transition risks are considered.
- Appraisal: PB’s appraisal policy includes an assessment of transition risks while appraising properties.
- Insurance: Mortgage facility letters contain an insurance clause stating that the insurance policy is for the full reinstatement value against fire, theft, explosion, terrorism, floods, storm, and other risks specified by the Lender. The insurance policy is a condition to draw down the loan.

Lombard loans are the predominant non-real estate loans booked by DBUKB. As the collateral provided in Lombard loans is highly liquid and can be easily exchanged for other collateral as needed, DBUKB’s Climate Risk Framework does not currently focus on Lombard loans.

Credit Risk and Market Risk

DBIGB Group manages Credit Risk according to policies and guidelines set by the DB Group’s Credit Risk Management Function (“CRM”). CRM is responsible for setting DB Group’s Credit Risk appetite globally and ensuring that Credit Risk exposure is in line with this appetite and is suitable for the businesses of the DB Group.

DBUKB is the entity in the DBIGB Group that has the majority of DBIGB Group’s Credit and Market Risks. DBUKB has credit exposure in the form of collateralised loans to PB clients, a small amount of uncollateralised loans to PB clients and collateralised and uncollateralised loans to DB Group. Loans to PB clients (measured on a connected group risk basis) and to DB Group remained below PRA large exposure limits throughout 2025. Exposures to Deutsche Bank A.G. are within the limits allowed under the Non-Core Large Exposures Group permission granted by the PRA and renewed on 28 November 2024.

For larger client exposures DBUKB relies on a subparticipation mechanism to accommodate exposures that exceed DBUKB’s risk appetite or regulatory limits. Loans are subparticipated wholly or partially to other DB Group companies under existing agreements. Where loans have been subparticipated the risks and rewards of the loan fully pass to the DB Group company to whom the loan has been subparticipated.

While the risk of principal losses due to exposure to lending secured on Prime Central London property is a risk to DBUKB, it is considered well mitigated with collateral, with loan-to-value ratios typically less than 70% and residual Credit Risk limited by provision of personal guarantees. The focus on Prime Central London poses a Concentration Risk which is monitored. The PB loan book is largely floating rate and hence exposed to any future interest rate rises.

This is of limited concern for DBUKB due to the additional capital resources of the borrowers.

Management take into account the overall financial standing of a client in the PB business against strict lending limits through a thorough client review process and combines collateral and personal guarantees backed by other largely uncorrelated but visible sources of wealth. Metrics such as overdue credit reviews and loan-to-value levels are monitored.

DBIGB Group applies International Financial Reporting Standards (“IFRS”) IFRS 9 ‘Financial Instruments’. The impairment requirements of IFRS 9 apply to all credit exposures that are measured at amortised cost or fair value. The IFRS 9 impairment approach is an integral part of DBUKB’s Credit Risk management. The estimation of Expected Credit Loss (“ECL”) which is the basis for DBUKB’s Credit Loss Allowance is either performed via the automated ECL calculation using DB Group’s ECL engine or determined by credit officers. In both cases, the calculation takes place for each financial asset individually. Similarly, the determination of the need to transfer between stages is made on an individual asset basis. The DB Group ECL model is used to calculate the allowance for credit losses for all financial assets in Stage 1 and Stage 2. For financial assets classified as Stage 3, the allowance for credit losses is determined individually by credit officers.

DBIGB Group determines Credit Loss Allowances in accordance with IFRS 9 as follows:

- Stage 1 reflects financial assets where Credit Risk has not increased significantly after initial recognition. For Stage 1 assets DBIGB Group recognises a Credit Loss Allowance equal to 12 months ECL;
- Stage 2 contains all financial assets that have not defaulted but have experienced a significant increase in Credit Risk since initial recognition. For Stage 2 DBIGB Group recognises a Credit Loss Allowance at an amount equal to lifetime ECL for those financial assets which are considered to have experienced a significant increase in Credit Risk since initial recognition. This requires the determination of the ECL based on lifetime probability of default, lifetime loss given default and lifetime exposure at default that represents the probability of default occurring over the remaining lifetime of the financial asset. Allowance for credit losses are higher in this stage because of an increase in Credit Risk since origination or purchase and the impact of a longer time horizon being considered compared to 12 months in Stage 1;
- Stage 3 consists of financial assets of clients which are defaulted in accordance with the Capital Requirements Regulation (“CRR”) Article 178. DBIGB Group defines these financial assets as impaired, non-performing and defaulted. Loss allowance is calculated as lifetime expected credit losses assuming a 100% probability of default. A financial asset can be classified as in default but without an allowance for credit losses (i.e. impairment loss is not expected) for example where the value of the collateral is in excess of the current and future amounts owed;
- A significant increase in Credit Risk is determined using quantitative and qualitative information based on DBIGB Group’s historical experience, credit-risk assessment and forward-looking information; and
- Purchased or Originated Credit-Impaired financial assets are assets where at the time of initial recognition there is objective evidence of impairment.

DBIGB Group uses three main components to measure ECL. These are Probability of Default (“PD”), Loss Given Default and Exposure at Default (“EAD”). Incorporating forecasts of future economic conditions into the measurement of expected credit losses influences the allowance for credit losses in Stage 1 and 2. In order to calculate lifetime expected credit losses, the calculation derives the corresponding lifetime PDs from migration matrices that reflect economic forecasts.

The allowance for credit losses for financial assets in Stage 3 is determined by credit officers. This allows credit officers to consider currently available information and recovery expectations specific to the borrowers and the financial assets at the reporting date.

DBIGB Group faces minimal Market Risk in its day-to-day client activities. DBIGB Group is recharged costs and recharges some of its costs to DB Group companies mainly in Euro. As such it is exposed to Foreign Exchange Risk if the Euro to GBP exchange rate fluctuates. All loans to external clients and deposits from external clients are funded by or placed with DB Group mainly on a matched term, currency and interest rate basis and therefore DBIGB Group is not exposed to Interest Rate Risk on client activity and Currency Risk is limited to profit and loss on non-GBP contracts. DBUKB places its capital and reserves with DB Group typically on a three-month floating rate basis and therefore is exposed to the impact of interest rate movements on the interest earned on its capital. DBUKB enters into derivative

contracts with clients. Contracts with clients are collateralised and equal and opposite contracts are entered into with DB Group to ensure DBUKB is fully hedged.

Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people behaviour, systems or external events. Operational Risk includes the risk of reputational damage but excludes Business and Strategy Risk. Operational Risk is managed by DB Group's Operational Risk Management Function ("ORM"). DBIGB Group manages and tracks Operational Risks using a central Risk Profile. The Profile is monitored on a monthly basis and updated with information provide in DBUKB's Operating Council and other business fora.

The approach to Operational Risk follows the DB Group Operational Risk framework which covers all entities in the DB Group. Risks are monitored and reviewed on a quarterly basis.

Liquidity Risk

DBIGB Group and DBUKB manages its Liquidity Risk through a comprehensive Liquidity Risk framework across short, medium and long-term periods through the Liquidity Coverage Ratio ("LCR"), Net Stable Funding Ratio ("NSFR"), daily Internal Stress testing and the Funding Matrix.

LCR is a regulatory measure covering the ability of the DBIGB Group/DBUKB to meet its liabilities over the next 30 days. NSFR is a longer-term measure comparing the amount of available stable funding to required stable funding. The Internal Stress Test assesses the adequacy of DBUKB's Liquidity resources for an eight-week period. The Funding Matrix assesses the structural funding profile in the longer-term time buckets (one year and above). DBIGB Group monitors these ratios daily and has maintained a surplus above Board risk appetite and the regulatory minimum, where relevant, throughout 2025 and 2024.

The primary Liquidity Risk for the DBIGB Group is the reliance on DB Group for funding. This is mitigated by the fact that majority of external assets are match funded, with client deposits being placed with DB Group and client loans being funded by DB Group both on a matched basis, leaving limited refinancing risk for DBIGB Group. As DBIGB Group sources the majority of its funding from DB Group it is not reliant on the external market for funding (the only source of external liabilities is PB client deposits not used for funding purposes).

Capital Management

DB Group Treasury manages solvency, capital adequacy and leverage at DB Group level and locally in each region by legal entity. The DB Group Capital Management Framework is applied across the entities within the DBIGB Group, with a particular emphasis on DBUKB being the main capital consumer of the DBIGB Group. The framework is designed so that DBIGB and its subsidiary companies are adequately capitalised at all times in relation to:

- the regulatory minimum Capital Requirement, including the various buffers (PRA, Capital Conservation and Countercyclical); and
- the Boards' Risk Appetite.

The Framework has both point in time and forward-looking components, including base case projections and stress testing.

DBUKB is authorised by the PRA and regulated by the Financial Conduct Authority ("FCA") and the PRA and as such is subject to the PRA's rules on monitoring Capital Adequacy and Liquidity as specified in the PRA Rulebook, on an individual basis and for the DBIGB Group.

As required by PRA rules DBIGB Group has in place an ICAAP, which assesses the adequacy of Regulatory Capital against Management's assessment of the capital amounts, types and distribution of capital required to cover the risks to which the DBIGB Group is exposed. Using this measure, both DBIGB Group, and DBUKB, have a surplus of Regulatory Capital over Capital Resources requirements on both a current and five-year forecast basis.

To arrive at its internal capital requirements, DBIGB Group calculates the minimum regulatory requirements for Pillar 1, any additional requirements for Pillar 2A risks and a Capital Planning Buffer as identified through stress testing. The latest ICAAP approved by the Boards in December 2025, based on an assessment date of 30th September 2025, showed the following results⁶:

- Pillar 1 of £52.7m (8% x RWA of £658.9m); and
- Pillar 2A add-on of £45.5m to cover Concentration Risk, Operational Risk and Interest Rate Risk in the Banking Book.

The ICAAP concluded that DBIGB Group continues to operate with a material capital surplus over its internal assessment of capital required.

⁶ The results shown represent the internal capital assessment arrived at by the Boards.

Key Performance and Risk Indicators (“KPIs” & “KRIs”)

DBIGB Group’s KPIs and KRIs enable oversight of the material risks of the DBIGB Group while supporting and enabling the overall business strategy as approved by the Boards. The Boards set KPI and KRI limits reflecting their risk appetite to deliver their business objectives. A key objective of KPI and KRI selection is to ensure that DBIGB Group has sufficient financial resources to support the business at any given point in time, to absorb market events and to meet regulatory requirements.

KPIs and KRIs are monitored regularly including at the DBUKB Board Risk and Audit Committee and in Board meetings and any breaches are escalated. The key regulatory indicators for DBIGB Group are presented in the table below:

KPI/KRI Measure	Limit Methodology	Regulatory Limit	Board Risk Appetite	31/12/25	31/12/24
Regulatory Capital Ratio ⁷	In line with Board Risk Appetite and PRA prescribed requirements and guidance	>100%	>120%	539%	388%
Leverage Ratio	In line with Board Risk Appetite	>3.25% ⁸	>6%	25%	18%
Liquidity Coverage Ratio	In line with Board Risk Appetite and PRA requirements	>100% ⁹	>165% (warning) ¹⁰	381%	354%
Net Stable Funding Ratio	In line with Board Risk Appetite and PRA requirements	>100%	>115% (warning) ¹¹	202%	136%

Regulatory Capital Ratio is a measure of total Regulatory Capital Resources relative to the total PRA Capital Resources Requirement plus PRA Buffers. The Ratio increased in 2025 following a reduction in the Pillar 2A requirements and the Pillar 2B buffer applying to DBUKB set by PRA. The Ratio remains well above the Board’s risk appetite and the regulatory minimum.

Leverage Ratio is a measure of Tier 1 Capital relative to Balance Sheet assets and certain off-balance sheet exposures. The Ratio increased during 2025 following the repayment by a PB client of a short-term material Lombard loan in January 2025. The Ratio remains above Board risk appetite and the regulatory minimum.

LCR is a short-term liquidity measure designed to ensure DBIGB Group has sufficient liquid assets to cover net stressed outflows in the next 30 days. The liquid assets buffer is actively managed by Treasury to maintain a target LCR. The Ratio remained largely stable during 2025 and well above the Board’s risk appetite and the regulatory minimum.

NSFR is defined as the amount of available stable funding (“ASF”) relative to the amount of required stable funding (“RSF”). ASF is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year. The amount of RSF for a specific institution is a function of the liquidity characteristics and residual maturities of the various assets held by that institution as well as those of its off-balance sheet exposures. The Ratio increased during 2025 following the repayment by a PB client of a short-term material Lombard loan in January 2025. The ratio remains above Board risk appetite and the regulatory minimum.

⁷ Calculated including 2025 profits audited as of date of publication of this Report.

⁸ DBIGB Group is out of scope of PRA’s formal Leverage Regime and monitors its Leverage Ratio against Board Risk Appetite and PRA guidance.

⁹ Excludes PRA’s liquidity guidance.

¹⁰ Internal early warning which provides a buffer to allow for countermeasures to be invoked prior to breaching risk appetite.

¹¹ Internal early warning which provides a buffer to allow for countermeasures to be invoked prior to breaching risk appetite.

Intragroup and Related Party Transactions

The financial and operational robustness of DBIGB Group is inextricably linked to that of the wider DB Group.

DB Group defaulting on its obligations towards DBIGB Group coupled with withdrawal of support resulting in an unwillingness to provide additional funding is the one potential scenario that DBIGB Group has identified that has the potential to threaten its viability as a going concern. It should be noted, however, that this scenario is inconsistent with the preferred resolution strategy of Single Point of Entry open bank bail in as communicated to DB Group by its home resolution authorities, the European Union Single Resolution Board/Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin").

DBIGB Group enters into various transactions with DB Group companies, all of which are on an arms-length basis. Material arrangements with DB Group companies comprise:

- Placement of capital on deposit;
- Funding for PB client lending and placement of PB client deposits received;
- Lending and borrowing transactions within the DBIGB Group;
- Payment of and refund of costs incurred;
- DBUKB has an on-balance sheet agreement in place permitting offset of all on-balance sheet amounts with Deutsche Bank A.G. London branch and Deutsche Bank A.G. Frankfurt; and
- DBIGB benefits from a declaration of backing from DB AG. DBIGB issues letters of comfort to support other DB AG Group companies in the UK.

Regulatory Capital/Own Funds

Composition of Regulatory Capital/Own Funds

DBIGB Group's Regulatory Capital/Own Funds consist of Common Equity Tier 1 Capital ("CET1") only and DBIGB Group has not issued any Additional Tier 1 ("AT1") or Tier 2 ("T2") instruments.

Template UK CC1		31/12/25	31/12/24	Reference
Composition of Regulatory Own Funds		£000	£000	UK CC2
CET1				
1	Share capital	572,392	572,392	
2	Retained earnings	43,125	9,942	
3	Revaluation & other reserves	0	0	
6	CET1 before Regulatory Adjustments ¹²	615,517	582,334	
	Shareholders' funds	615,517	582,334	a
CET1: Regulatory Adjustments				
7	Additional value adjustments	0	(7)	
8	Intangible fixed assets	(11,499)	(10,360)	
28	Total Regulatory Adjustments to CET1	(11,499)	(10,367)	b
29	CET1 ¹³	604,018	571,967	
44	AT1	0	0	
45	Tier 1 Capital ("T1") (T1 = CET1 + AT1)	604,018	571,967	
58	T2	0	0	
59	Total Capital (Total Capital = T1 + T2)	604,018	571,967	c

The increase of £32m in CET1 during 2025 reflects 2025 profits in DBUKB retained in the DBIGB Group and the gain on disposal arising from the sale of DTCL to Deutsche Holdings Luxembourg S.A..

DBIGB Group complied with all PRA and FCA Capital and Liquidity requirements throughout 2025 and 2024.

¹² After completion of audit for relevant year.

¹³ After completion of audit for relevant year. The IFRS 9 transitional arrangements for regulatory capital have not been applied.

Reconciliation of Regulatory Capital/Own Funds for DBIGB Group

DBIGB Group is not required to publish Financial Statements for the consolidated group. The table below shows a reconciliation of the Financial Statements for each company in the DBIGB Group to the Regulatory Capital/Own Funds included in the calculation of CET1 shown on page 13.

Template UK CC2	31/12/25 £000	31/12/24 £000	Reference UK CC1
Shareholders' funds			
DBIGB ¹⁴	495,162	474,171	
DHL ¹⁵	372,126	372,126	
DBUKB	614,874	621,712	
DTCL	-	17,103	
Total	1,482,162	1,485,112	
Eliminate investment in subsidiaries			
DBIGB	(494,520)	(530,653)	
DHL	(372,125)	(372,125)	
DBIGB Group shareholders' funds	615,517	582,334	a
Less: Regulatory Adjustments to CET1	(11,499)	(10,367)	b
DBIGB Group Regulatory Capital/Own Funds	604,018	571,967	c

¹⁴ Figures shown for DBIGB are sourced from management accounts as at 31 December 2025/2024 as Financial Statements are not available by the publication date of the 2025/2024 Pillar 3 Report. 2024 Comparatives are shown as reported in the 2024 Pillar 3 Report.

¹⁵ Figures shown for DHL are sourced from management accounts as at 31 December 2025/2024 as Financial Statements are not available by the publication date for the 2025/2024 Pillar 3 Report. 2024 Comparatives are shown as reported in the 2024 Pillar 3 Report.

Key Prudential Metrics - Capital

DBIGB Group calculates its Pillar 1 Capital Requirements using standardised approaches for Credit Risk and Market Risk requirements and the Basic Indicator Approach for Operational Risk.

Under the PRA requirements DBIGB Group and separately DBUKB, must have Regulatory Capital/Own Funds sufficient to cover Pillar 1 and Pillar 2 requirements at all times. This is actively monitored by the Boards, who have set risk appetite metrics above the regulatory minimum.

The table below show the key prudential Capital metrics for DBIGB Group in accordance with points (e) and (f) of Article 447 of the Disclosure (CRR) part of the PRA Rulebook:

Template UK KM1		31/12/25	31/12/24
Key Prudential Metrics – Capital		£000/%	£000/%
	Available Regulatory Capital/Own Funds		
1	CET1	604,018	571,967
2	T1	604,018	571,967
3	Total Regulatory Capital/Own Funds	604,018	571,967
	RWA		
4	Total RWA	710,583	595,777
	Capital Ratios (as % of Risk Weighted Exposures)		
5	CET1 Ratio (%)	85%	96%
6	T1 Ratio (%)	85%	96%
7	Total Capital Ratio (%)	85%	96%
	Combined Buffer Requirement (as % of Risk Weighted Exposures)		
8	Capital Conservation Buffer (%)	2.50%	2.50%
9	Institution specific Countercyclical Buffer (%)	1.56%	1.40%
11	Combined Buffer Requirement (%)	4.06%	3.90%
	Regulatory Capital Ratio		
12	Regulatory Capital Ratio	539%	388%
	Leverage Ratio¹⁶		
13	Total Exposure Measure	2,459,994	3,208,640
14	Leverage Ratio	25%	18%

Commentary on movements in key metrics:

- DBIGB Group's Own Funds are all classified as CET1. CET1 has increased during 2025 due to profits in DBUKB retained within DBIGB Group and the gain on disposal arising from the sale of DTCL to Deutsche Holdings Luxembourg S.A.. Total RWAs have increased during 2025 mainly due to a rise in PB Structured lending in DBUKB. CET1 Ratio & Total Capital Ratio have both decreased as a result but remain materially above the regulatory minimum and Board risk appetite.
- Regulatory Capital Ratio is a measure of total Regulatory Capital Resources/Own Funds relative to total PRA Capital Resources Requirement plus PRA Buffers. The Ratio increased during 2025 following PRA's reduction in Pillar 2A requirements and the Pillar 2B buffer which more than offset the rise in RWA. The Ratio remains well above the Board's risk appetite and the regulatory minimum.
- Leverage Ratio is a measure of Tier 1 Capital relative to on-balance sheet assets and certain off-balance sheet exposures. The Ratio increased during 2025 following the repayment of a material short-term Lombard loan in 2025 partially offset by a rise in PB Structured lending. The Leverage Ratio remains above Board risk appetite and regulatory guidance.

¹⁶ DBIGB Group is not subject to the PRA's Leverage Regime but is expected to monitor leverage and maintain a Leverage Ratio of at least 3.25%.

Overview of Risk Weighted Assets.

The table below shows RWAs and Own Funds Requirements by Risk type in accordance with point (d) of Article 438 of the Disclosure (CRR) part of the PRA Rulebook. Own Funds requirement is calculated as 8% of RWA.

Template UK OV1 Overview of RWA amounts		RWA		Total Own Funds Requirements	
		31/12/25 £000	31/12/24 £000	31/12/25 £000	31/12/24 £000
1	Credit Risk	577,952	480,687	46,236	38,455
2	<i>Of which standardised approach</i>	577,952	480,687	46,236	38,455
6	Counterparty Credit Risk	7,208	29,497	577	2,360
7	<i>Of which standardised approach</i>	7,208	29,497	577	2,360
20	Market Risk ¹⁷	0	0	0	0
21	<i>Of which standardised approach</i>	0	0	0	0
23	Operational Risk	125,423	85,593	10,034	6,847
UK 23a	<i>Of which basic indicator approach</i>	125,423	85,593	10,034	6,847
29	Total RWA	710,583	595,777	56,847	47,662

The year-on-year movements above are mainly driven by:

- Credit Risk – the increase Credit Risk RWA is driven by an increase in PB Structured lending.
- Counterparty Credit Risk – the decrease in Counterparty Credit Risk RWA is driven by a reduction in the volume of open derivative transactions as at 31/12/25 compared to 31/12/24.
- Operational Risk – the increase in Operational Risk RWA is the result of increased revenue in DBUKB over the past 3 years.

¹⁷ DBIGB Group does not have a Trading Book and Market Risk is limited to open foreign exchange positions which are below the de-minimis threshold for calculation of Capital Requirements/RWA defined in the PRA Rulebook.

Key Prudential Metrics – Liquidity

DBIGB Group and DBUKB manage Liquidity Risk through a comprehensive and proportionate Liquidity Risk Framework across short, medium and long-term periods through the LCR, NSFR and internal measures. The table below provides information on DBIGB’s LCR and NSFR in accordance with points (f) and (g) of Article 447 of the Disclosure (CRR) part of the PRA Rulebook.

Template UK KM1		2025	2024
Key Prudential Metrics - Liquidity		£000/%	£000/%
	Liquidity Coverage Ratio^{18 19}		
	Average Quarter 4		
15	Total high-quality liquid assets	374,615	746,843
UK 16a	Cash outflows – total weighted value	430,682	871,441
UK 16b	Cash inflows – total weighted value	751,266	784,005
16	Total net cash outflows (adjusted value)	107,670	217,860
17	Liquidity Coverage Ratio	352%	330%
	Average Quarter 3		
15	Total high-quality liquid assets	437,556	310,721
UK 16a	Cash outflows – total weighted value	454,648	390,786
UK 16b	Cash inflows – total weighted value	730,115	536,957
16	Total net cash outflows (adjusted value)	113,662	97,696
17	Liquidity Coverage Ratio	400%	325%
	Average Quarter 2		
15	Total high-quality liquid assets	390,991	282,338
UK 16a	Cash outflows – total weighted value	368,092	337,842
UK 16b	Cash inflows – total weighted value	572,178	521,469
16	Total net cash outflows (adjusted value)	92,023	84,461
17	Liquidity Coverage Ratio	439%	336%
	Average Quarter 1		
15	Total high-quality liquid assets	426,405	302,899
UK 16a	Cash outflows – total weighted value	418,928	349,880
UK 16b	Cash inflows – total weighted value	521,489	617,613
16	Total net cash outflows (adjusted value)	104,732	87,470
17	Liquidity Coverage Ratio	407%	351%
	Net Stable Funding Ratio²⁰		
18	Total Available Stable Funding – weighted value	1,392,446	1,392,947
19	Total Required Stable Funding – weighted value	663,597	812,548
20	Net Stable Funding Ratio	200%	177%

Commentary on movements in key metrics:

- LCR is a short-term liquidity measure designed to ensure DBIGB Group has sufficient liquid assets to cover net stressed outflows in the next 30 days. The Average Ratio remained relatively stable during 2025 and remains well above the regulatory minimum of 100%. The amount of the Liquid Asset Buffer is controlled by DB Group Treasury to ensure a target level of LCR is maintained. The Liquid assets, Cash outflows and inflows reduced in Quarter 1 following the repayment of a short-term material Lombard loan in January 2025.
- NSFR requires banks to maintain a stable funding profile in relation to on and off-balance sheet activities. The Ratio is defined as the amount of Available Stable Funding (the portion of capital and liabilities expected to be a stable source of funding), relative to the amount of Required Stable Funding (a function of the liquidity characteristics of various assets held). DBIGB Group’s NSFR increased following the repayment of a large short-term Lombard loan in January 2025. Subsequent to this repayment NSFR has been relatively stable throughout 2025. NSFR is well above the regulatory minimum of 100% reflecting the mainly matched nature of the Balance Sheet with surplus capital available.

¹⁸ LCR shown for each quarter is the average of the end of month LCR figures.

¹⁹ Cash inflows are stated before the application of the cap limiting inflows to 75% of outflows.

²⁰ NSFR figures shown represent the average of the end of quarter figures for the year.

Governance arrangements

Number of Directorships held by Directors of the Boards

Company	Number of Directors 31/12/25	Total Number of Directorships (excluding the Company)²¹	Of which within DBIGB Group
DB Investments (GB) Limited	4	13	4
Deutsche Holdings Limited	3	21	2
DB UK Bank Limited	5	12	4

Recruitment and Diversity Policy

DB Group's Human Resources Function ("HR") is responsible for managing and overseeing the DBIGB Group's framework, policies and procedures in relation to the management and development of its people, including amongst others, reward, recruitment, acquisition, development and mobility of talent, workforce planning, diversity and inclusion, employee relations (including consultation through the UK Employee Consultation Forum), performance, engagement and culture, advisory for managers and delivery of HR information and services. A representative from PB HR is an attendee at quarterly DBUKB Board meetings and presents management information and escalates matters of broader culture and morale to the DBUKB Board which may be appropriate as part of any strategic decision making. In considering such matters, the DBUKB Board recognises that it needs to address diversity and to make improvements to diversity across the business given the benefits gained from richness of talent. To that end, the DBUKB Board has requested that management and HR consider initiatives as to how the organisation could better embrace diversity in its broadest sense and leverage opportunities to improve the trend.

²¹ Includes Directorships of other Companies within the DBIGB Group.

2025 Pillar 3 Remuneration Report

The content of this Pillar 3 report is based on the qualitative and quantitative remuneration disclosure requirements outlined in Article 450 No. 1 (a) to (j) Capital Requirements Regulation (“CRR”) No. 575/2013 and complies with the ‘Disclosure Part’ of the PRA Rulebook.

DBIGB & its subsidiary company in scope of this report - DBUKB do not have an exclusive remuneration policy or a ‘Remuneration Committee’ established in the UK since they are part of DB Group with its Headquarters in Germany and subject to the German ordinance for remuneration provisions (Institutsvergütungsverordnung “InstVV”). Remuneration decisions are made by the DB Group level Remuneration Committee (“RemCo”), known as the Senior Executive Compensation Committee (“SECC”). DBUKB has a “Nomination and advisory Remuneration Committee” whose purpose is to lead the process for Board appointments, make recommendations to the Board in relation to new appointments and assessing performance. The Committee also acts in an advisory capacity regarding remuneration matters that directly impact DBUKB. However, it relies on the DB Group for overall compensation governance and oversight. This report therefore outlines the DB Group compensation policy and governance as well as specific UK related provisions as these are applicable to DBIGB and its subsidiary (DBUKB).

Regulatory environment

Ensuring compliance with regulatory requirements is an overarching consideration in DB Group’s Compensation Strategy. DB Group strives to be at the forefront of implementing regulatory requirements with respect to compensation and to be in compliance with all existing and new requirements.

As a European Union headquartered institution, DB Group is subject to the Capital Requirements Regulation/Directive (“CRR/CRD”) globally covering prudential rules, including remuneration, for banks and investment firms. In addition to the global regulatory requirements, DBUKB as a dual-regulated level one firm must also comply with the provisions in the FCA’s Handbook & the Remuneration Part of the PRA Rulebook. In accordance with the criteria stipulated in the PRA Rulebook/ FCA Handbook, DBUKB identifies all employees whose work is deemed to have a material impact on the overall risk profile (Material Risk Takers or MRTs²²) of DBUKB. Any adjustments to global practice required to meet the UK regulatory requirements must also ensure that the provisions of the German Banking Act (“KWG”) and the Institutsvergütungsverordnung (“InstVV”) are also met. As such where an employee is captured as MRT under multiple regimes, the more stringent remuneration rule is applied to ensure collective adherence to applicable remuneration rules e.g., 4-year deferral period for all PRA/FCA MRTs.

Compensation governance

Deutsche Bank has a robust governance structure enabling it to operate within the clear parameters of its Compensation Strategy and Policy. DBIGB and its subsidiary company (DBUKB) are subject to the remuneration decisions made by the DB Group Management Board, which is supported by a specific remuneration committee, the SECC. In line with their responsibilities, DB Group’s control functions are involved in the design and application of the bank’s remuneration systems, in the identification of MRTs and in determining the total amount of Variable Compensation (“VC”). This includes assessing the impact of employees’ behaviour and the business-related risks, performance criteria, granting of remuneration and severances as well as ex-post risk adjustments.

Senior Executive Compensation Committee (“SECC”)

The SECC is a delegated committee established by the DB Group Management Board which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. As part of this mandate, the SECC establishes the Compensation and Benefits Strategy, Policy and corresponding guiding principles, which provide the overarching framework for both Fixed Pay and Variable Compensation. This includes ensuring that the overall compensation

²² MRTs referenced throughout the document refers to PRA/FCA MRTs unless stated otherwise.

structures are aligned with regulatory requirements and the bank’s compensation principles. Moreover, using quantitative and qualitative factors, the SECC assesses DB Group and divisional performance as a basis for compensation decisions and makes recommendations to the Management Board regarding the total amount of annual Variable Compensation and its allocation across business divisions and infrastructure functions.

In order to maintain its independence, only representatives from infrastructure and control functions who are not aligned to any of the business divisions are members of the SECC. In 2025, the SECC’s membership comprised of the DB AG Management Board member responsible for Human Resources and the Chief Financial Officer as Co-Chairpersons, the Head of Compliance, the Head of Human Resources and the Head of Performance & Reward as well as an additional representative from both Finance and Risk as voting members. The Compensation Officer and an additional representative from Finance participated as non-voting members. The SECC generally meets on a monthly basis but with more frequent meetings during the compensation process. It held 15 meetings in total with regard to the compensation process for the performance year 2025.

Compensation and Benefits Strategy

Deutsche Bank recognizes that its compensation framework plays a vital role in supporting its strategic objectives. It enables the bank to attract and retain the individuals required to achieve the bank’s objectives. The Compensation and Benefits Strategy is built on three core pillars (Principles, Performance and Processes as outlined below) that support the bank’s global, client-centric business and risk strategy, reinforced by safe and sound compensation practices that operate within the bank’s profitability, solvency, and liquidity position.

Principles	Performance	Processes
<ul style="list-style-type: none"> – Support the delivery of our sustainable growth strategy as a Global Hausbank – Align with clients’ and shareholder interests and manage costs effectively – Prevent inappropriate risk taking and taking into account various risk types including (ESG) risk – Attract and retain best talent by having market-aligned and competitive frameworks and processes – Support our purpose and aspirational culture, incl. promotion of a strong risk and “speak up” culture 	<ul style="list-style-type: none"> – Create an environment for motivated, engaged and committed employees – Strong link between performance and pay outcomes to foster a sustainable performance culture – Apply and promote the bank’s guiding principles of our aspirational culture and the Code of Conduct more broadly and apply appropriate consequences for failing to meet required standards 	<p>Processes designed to:</p> <ul style="list-style-type: none"> – Foster a gender-neutral approach, be simple and transparent and ensure equity and fairness – Ensure compliance with legal and regulatory requirements – Prevent inappropriate risk-taking by incorporating risk management measures

Group Compensation Framework

The compensation framework, generally applicable globally across all regions and business lines, emphasizes an appropriate balance between Fixed Pay (“FP”) and Variable Compensation (“VC”) – together forming Total Compensation (“TC”). It aligns incentives for sustainable performance at all levels of Deutsche Bank whilst ensuring the transparency of compensation decisions and their impact on shareholders and employees. The underlying principles of Deutsche Bank’s Compensation Framework are applied to all employees equally and are supported by the key principle ‘equal pay for equal work or work of equal value’ and the necessity for equal opportunities, irrespective of differences in e.g. tenure, gender or ethnicity.

Pursuant to CRD and the requirements adopted in the Remuneration Structures of FCA Handbook/PRA Rulebook remuneration part, Deutsche Bank is subject to a maximum ratio of 1:1 with regard to fixed-to-variable remuneration components, which was increased to 1:2 for a limited population with shareholder approval on 22nd May 2014 with an approval rate of 95.27%, based on valid votes by 27.68% of the share capital represented at the Annual General Meeting. The remuneration of employees in control functions as defined by InstVV (comprising Risk, Compliance, Anti-Financial Crime, Group Audit and the Group Compensation Officer and his Deputy) is predominantly based on Fixed Pay.

According to the bank’s compensation framework, all employees are eligible for individual VC. The standardized VC orientation model, which incorporates orientation values determined by division, profession, and seniority, indicates the average expected VC as a percentage of FP, thus ensuring an appropriate balance between FP and VC.

Fixed Pay is the key and primary compensation element for most employees globally. It is a fixed regular payment based on transparent and predetermined conditions. It is delivered either in the form of base salary and where applicable local specific fixed pay allowances. Fixed Pay reflects the value of the individual role and function within the organization, regional and divisional specifics and rewards the factors an employee brings to the organisation such as qualification, skills and experience required for the role in line with remuneration levels in the specific geographic location and level of responsibility.

Variable Compensation is a discretionary compensation component that reflects Group, Divisional risk-adjusted financial and non-financial performance as well as individual contributions. It acknowledges that employees contribute to the success of their Division and the Group as a whole. At the same time, VC allows the bank to differentiate individual contributions and to drive behaviour and conduct through an incentive system that can positively influence culture and the achievement of the bank’s strategic objectives and to apply consequences for falling below the standards of delivery, behaviour and conduct by reducing the VC.

Severance payments are considered variable compensation, the bank’s severance framework ensures full alignment with the respective regulators’ requirements.

Employee benefits are considered FP from a regulatory perspective, as they have no direct link to performance or discretion. They are granted in accordance with applicable local market practices and requirements. Pension expenses represent the main element of the bank’s benefits portfolio globally.

Total Compensation is made up of defined Fixed Pay, Variable Compensation and is supplemented by benefits.

Determination of performance-based variable compensation

DB Group puts a strong focus on its governance related to compensation decision-making processes. A robust set of rule-based principles for compensation decisions with close links to the performance of both business and individual were applied.

The total amount of VC for any given performance year is derived from an assessment of the bank's profitability, solvency, and liquidity position (affordability assessment), DB Group performance and the performance of divisions and infrastructure functions in support of achieving the bank's strategic objectives.

In a first step, Deutsche Bank assesses the bank's affordability as well as other limitations (such as external financial goals) to determine what the bank "can" award in line with regulatory and internal requirements. This assessment also takes into account forward-looking considerations of the bank's multi-year strategic plan including its multi-year capital plan. In the next step, the bank assesses divisional risk-adjusted performance, i.e. what the bank "should" award in order to provide an appropriate compensation for contributions to the bank's success. The proportion of the VC pools related to Group performance, which has a weighting of 25%, is determined based on the performance of a selected number of Group's Key Performance Indicators ("KPIs"), including Cost/Income Ratio ("CIR"), Post-Tax Return on Tangible Equity ("RoTE"), ESG: Environmental - Sustainable Financing and ESG Investments, Social - Gender Diversity and Governance - Audit Control Risk Management Grade.

When assessing divisional performance, a range of considerations are referenced. Performance is assessed in the context of financial and – based on Balanced Scorecards – non-financial targets. To ensure that performance is reviewed in its entirety and that consideration is also given to criteria that are difficult to evaluate with a solely formulaic approach, the SECC additionally conducts a qualitative review. Following the quantitative calculation of the combined performance assessed VC pools, the SECC will review a set of pre-defined qualitative criteria related to both financial and non-financial performance and may decide to apply a maximum 10 percentage points up or down overlay on the divisional performance assessment. The financial targets for front-office divisions are subject to appropriate risk-adjustment, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. For the infrastructure functions, the financial performance assessment is mainly based on the achievement of cost targets. While the allocation of VC to infrastructure functions, and in particular to control functions, depends on both DB Group's overall and their own performance, it is not dependent on the performance of the division(s) that these functions oversee.

At the level of the individual employee, the VC Guiding Principles are established, which detail the factors and metrics that managers need to take into account when making VC decisions. In doing so, they must fully appreciate the risk-taking activities of individuals to ensure that VC allocations are balanced and risk-taking is not inappropriately incentivised. The factors and metrics to be considered include, but are not limited to, (i) business delivery ("What"), i.e., quantitative and qualitative financial, risk-adjusted and nonfinancial performance metrics, and (ii) behaviour ("How"), i.e., culture, conduct and control considerations such as qualitative inputs from control functions or disciplinary sanctions. VC setting recommendations help managers to translate individual performance ("What" and "How") into appropriate pay outcomes. Generally, performance is assessed based on a one-year period. However, for DB Group Management Board members a performance period of three years is taken into account.

Variable compensation (“VC”) structure

The compensation structures are designed to provide a mechanism that promotes and supports long-term performance of employees and the bank. Whilst a portion of VC is paid upfront, these structures require that an appropriate portion is deferred to ensure alignment to the sustainable performance of the Group. For both parts of VC, Deutsche Bank shares are used as instruments and as an effective way to align compensation with Deutsche Bank’s sustainable performance and the interests of shareholders.

Deutsche Bank continues to go beyond regulatory requirements with the scope as well as the amount of VC that is deferred and the minimum deferral periods for certain employee groups. The deferral rate and period are determined based on the risk categorization of the employee as well as the business unit. For PRA/FCA MRTs, at least 40% of all PRA/FCA MRT’s VC is deferred in line with the regulatory requirements for four years. As per the provisions laid out in the PRA Rulebook (Remuneration part) & FCA Handbook, where VC exceeds £44,000 or VC exceeds 33% of total remuneration, at least 40% of VC is deferred if VC ≤ £660,000. Where VC exceeds £660,000, at least 40% of the first £660,000 VC and 60% of any VC amount in excess of £660,000 are deferred. 50% of both upfront and deferred awards are granted as equity, with a one-year retention period for all equity awards following the vesting of each tranche. For all PRA/FCA MRTs, VC deferral period is 4 years. For non-MRTs, deferrals start at higher levels of VC.

Where an employee is identified as an MRT under different regimes e.g., provisions of InstVV, the more stringent remuneration rule is applied to an employee’s VC to ensure compliance with regulatory requirements of all regimes & internal policies.

As detailed in the table below, deferral periods are four or five years.

Overview of 2025 award types

Award Type	Description	Beneficiaries	Deferral Period	Retention Period	Proportion
Upfront: Cash VC	Upfront cash	All eligible employees	Not applicable	Not applicable	100% of VC, except for employees with deferred awards. Non-MRTs 100% of upfront VC with 2025 TC ≤ € 500,000
Upfront: Equity Upfront Award (“EUA”)	Upfront equity portion (linked to Deutsche Bank’s share price over the retention period)	PRA_FCA MRTs with VC > £ 44,000 (for InstVV MRTs with VC > € 50,000) or where VC exceeds 1/3 of TC Non-MRTs with 2025 TC > € 500,000	Not applicable	12 months	50% of upfront VC
Deferred: Restricted Incentive Award (“RIA”)	Deferred cash	All employees with deferred VC	<i>Pro-rated vesting after 1 years of grant date:</i> <i>Equal tranche vesting:</i> All PRA/FCA MRTs: 4 years	Not applicable	50% of deferred VC
Deferred: Restricted Equity Award (“REA”)	Deferred equity (linked to Deutsche Bank’s share price over the vesting and retention period)	All employees with deferred VC	<i>Pro-rated vesting after 1 years of grant date:</i> <i>Equal tranche vesting:</i> All PRA/FCA MRTs: 4 years	12 months for MRTs	50% of deferred VC

Employees are not allowed to sell, pledge, transfer or assign a deferred award or any rights in respect to the award. They may not enter into any transaction having an economic effect of hedging any variable compensation, for example offsetting the risk of price movement with respect to the equity-based award. Compliance, overseen by the Compensation Officer, monitors that employee trading activity complies with this requirement.

Ex-post risk adjustment of variable compensation

In line with regulatory requirements relating to ex-post risk adjustment of variable compensation, Deutsche Bank believes that a long-term view on conduct, performance conditions and forfeiture provisions are a key element of the Bank's deferred compensation structures. Deutsche Bank ensure that awards are aligned to sustainable risk management, conduct and performance. In addition to forfeiting deferred compensation, the Bank may also clawback VC and severance payments (which have already been paid out or delivered to an MRT) in exceptional cases, where:

- (i) the MRT's actions or omissions have amounted to misbehaviour or material error; and /or
- (ii) DBUKB as applicable, or the relevant business unit has suffered a material failure of risk management.

The clawback period for MRTs is seven years from the date the award is granted. For PRA Senior Manager Function ("SMF") MRTs, this period is extended to 10 years from the date the award is granted where a DB Group Company has commenced an investigation or has been notified by any competent regulatory authority that an investigation has been commenced, into facts or events which could potentially lead to the application of clawback were it not for the expiry of the seven-year clawback period.

Overview on DB Group performance conditions and forfeiture provisions of variable compensation granted for Performance Year 2025

Provision	Description	Forfeiture
Solvency and Liquidity	<ul style="list-style-type: none"> - If at the quarter end preceding vesting and release, any one of the following falls below a defined Risk Appetite threshold: CET1 Capital Ratio; Leverage Ratio; Economic Capital Adequacy Ratio; Liquidity Coverage Ratio; High Quality Liquid Assets ("HQLA"). 	<ul style="list-style-type: none"> - From 10% and up to 100% of the next tranche of deferred award due for delivery / of the Equity Upfront Award, depending on the Risk Appetite threshold and the extent the Group / Divisional Profit Before Tax ("PBT") condition(s) is/ are met.
Group PBT	<ul style="list-style-type: none"> - If for the financial year end preceding the vesting date adjusted Group PBT is negative¹ 	<ul style="list-style-type: none"> - From 10% and up to 100% of the next tranche of deferred award due for delivery, depending on the extent Solvency and Liquidity condition is met and whether Divisional PBT condition is met (if applicable).
Divisional PBT ²	<ul style="list-style-type: none"> - If for the financial year end preceding the vesting date adjusted Divisional PBT is negative¹ 	<ul style="list-style-type: none"> - From 10% and up to 100% of the next tranche of deferred award due for delivery, depending on the extent Solvency and Liquidity condition is met and whether Group PBT condition is met.
Forfeiture Provisions ³	<ul style="list-style-type: none"> - In the event of an internal policy or procedure breach, breach of any applicable laws or regulations, or a Control Failure - If any award was based on performance measures or assumptions that are later deemed to be materially inaccurate - Where a Significant Adverse Event occurs, and the Participant is considered sufficiently proximate - If forfeiture is required to comply with prevailing regulatory requirements. 	<ul style="list-style-type: none"> - Up to 100% of undelivered awards
Clawback	<ul style="list-style-type: none"> - In the event an MRT participated in conduct that resulted in significant loss or regulatory sanction/supervisory measures; or failed to comply with relevant external or internal rules regarding appropriate standards of conduct - If clawback is required to comply with a competent regulatory authority or other legal requirements 	<ul style="list-style-type: none"> - Up to 100% of deferred award for a period of 7 years from grant date for PRA/FCA MRTs. For PRA SMF MRTs, period is extended to 10 years from grant date. For upfront award one year from award date.

¹ Considering clearly defined and governed adjustments for relevant Profit and Loss items (e.g., business restructurings; impairments of goodwill or intangibles).

² Only applicable to InstVV MRTs in front office divisions.

³ Other provisions may apply as outlined in the respective plan rules.

Compensation decisions for 2025

Year-end considerations and decisions for 2025

All compensation decisions are made within the boundaries of regulatory requirements. These requirements form the overarching framework for determining compensation at Deutsche Bank. In particular, DB Group management must ensure that compensation decisions are not detrimental to maintaining DB Group's sound capital base and liquidity reserves.

In 2025, Deutsche Bank delivered record financial results despite operating in a global environment marked by persistent geopolitical uncertainties and macroeconomic challenges. The bank generated a pre-tax profit of €9.7 billion, more than doubled net profit to €7.1 billion versus the prior year and achieved a post-tax RoTE of 10.3%. This exceptional performance reflects the continued strength of the Global Hausbank Strategy.

Deutsche Bank's employees delivered sustained business growth, with revenues rising 7% to €32.1 billion in line with the bank's goals. This, combined with continued cost discipline and cumulative impact of the bank's transformation efforts and operational efficiencies, enabled Deutsche Bank to maintain strong capital levels while simultaneously increasing capital distributions to shareholders, including a significant rise in the dividend proposed in respect of 2025. Deutsche Bank's 2025 compensation decisions reflect its commitment to recognize appropriately the contributions of its employees and set fair and competitive compensation levels while also maintaining cost discipline, investing further in business growth and controls, sustaining capital and balance sheet strength, and enabling continued growth in returns to shareholders. The SECC continuously monitored potential VC awards with due consideration to these priorities throughout the year.

Taking due account of all these factors, the Management Board determined that the bank is in a position to award VC, including a year-end performance-based VC pool, of €2.681 billion for 2025 (2024: €2.514 billion). The increase of year-end performance-based VC reflects the strong performance across Deutsche Bank.

Material Risk Taker compensation disclosure

For performance year 2025, 21 employees were identified as MRTs for DBUKB according to the remuneration code set out in the PRA Rulebook & FCA Handbook. Of these MRTs, 8 MRTs are direct staff of DBIGB Group & 13 MRTs are staff of other DB entities whose role has a material impact on the risk profile of DBUKB. For the purpose of remuneration disclosure of DBIGB employees, the remuneration elements of direct staff of DBIGB Group are provided in this report, i.e., remuneration disclosure of MRTs includes the remuneration of 8 MRTs, who are direct staff of DBIGB group. The disclosure excludes MRTs who are not direct staff of DBIGB group i.e., staff of other DB entities such as control function staff.

Remuneration awarded for the Financial Year – Material Risk Takers²³ (REM 1)

in £000 (unless stated otherwise) ²⁴	MB Supervisory function ²⁵	MB Management function + Other Identified Staff ²⁶	Other senior management ²⁷
Fixed Remuneration			
Number of identified staff	4	5	-
Total fixed remuneration	278	2,103	-
Of which: cash based	278	2,103	-
Of which: shares or equivalent ownership interests	-	-	-
Of which: share-linked instruments or equivalent non-cash instruments	-	-	-
Of which: other instruments	-	-	-
Of which: other forms	-	-	-
Variable Remuneration			
Number of identified staff	4	5	-
Total variable remuneration	-	2,210	-
Of which: cash based	-	1,105	-
Of which: deferred	-	637	-
Of which: shares or equivalent ownership interests	-	-	-
Of which: deferred	-	-	-
Of which: share-linked instruments or equivalent non-cash instruments	-	1,105	-
Of which: deferred	-	637	-
Of which: other instruments	-	-	-
Of which: deferred	-	-	-
Of which: other forms	-	-	-
Of which: deferred	-	-	-
Total remuneration	278	4,313	-

²³ MRTs reported only include MRTs who are direct staff of DBIGB Group.

²⁴ The table may contain marginal rounding differences. FX conversion rate is as on 31.12.2025 EUR 1 = GBP 0.87275

²⁵ MB Supervisory function indicates 4 external board members who are paid an annual independent Non Executive Director (“iNED”) fee.

²⁶ As there are only 2 DBIGB employees in ‘MB Management Function’ & 3 employees in ‘Other identified staff’ the compensation data elements are reported together to maintain confidentiality of individual staff compensation.

²⁷ Other Senior Management are PRA and/or FCA SMF holders as defined by SYSC 27: Senior Manager and Certification Regime (SMCR): Certification Regime (27.8.4). The column is not populated as 6 out of 11 SMFs of DBUKB are not direct staff of DBIGB Group the balance 4 SMFs who are direct staff of DBIGB group are also Management board members of DBUKB, the remuneration for these staff is captured either under “MB Management function” or Management Supervisory function columns.

Guaranteed Variable Remuneration and Severance Payments – Material Risk Takers²⁸ (REM 2)

in £000 (unless stated otherwise) ²⁹	Management Body (“MB”) Supervisory function	MB Management function + Other identified Staff³⁰	Other senior management
Guaranteed variable remuneration awards			
	No.	No.	No.
Number of identified staff	-	-	-
Total amount	-	-	-
Of which: awards paid during the 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			
	No.	No.	No.
Number of identified staff	-	-	-
Total amount	-	-	-
Severance payments awarded during the financial year			
	No.	No.	No.
Number of identified staff	-	-	-
Total amount	-	-	-
Of which paid during the financial year	-	-	-
Of which deferred	-	-	-
Of which not taken into account in the bonus cap	-	-	-
Of which highest payment awarded to a single person	-	-	-

²⁸ MRTs reported only include MRTs who are direct staff of DBIGB Group.

²⁹ The table may contain marginal rounding differences. FX conversion rate is as on 31.12.2025 EUR 1 = GBP 0.87275

³⁰ As there are only 2 DBIGB employees in 'MB Management Function' & 3 employees in 'Other identified staff' the compensation data elements are reported together to maintain confidentiality of individual staff compensation.

Deferred Remuneration – Material Risk Takers³¹

in £000 (unless stated otherwise) ³²	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 ³³	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 subject to retention periods ³⁴
MB Supervisory function	-	-	-	-	-	-	-	-
Cash based	-	-	-	-	-	-	-	-
Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
MB Management function + Other identified staff³⁵	5,828	1,473	4,355	-	-	1,744	1,473	703
Cash based	1,831	480	1,351	-	-	-	480	-
Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	3,997	993	3,004	-	-	1,744	993	703
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Other senior management³⁶	-	-	-	-	-	-	-	-

³¹ MRTs reported only include MRTs who are direct staff of DBIGB Group.

³² The table may contain marginal rounding differences. FX conversion rate is as on 31.12.2025 EUR 1 = GBP 0.87275

³³ Changes of value of deferred remuneration due to the changes of prices of instruments.

³⁴ Defined as remuneration awarded before the financial year which vested in the financial year (including where subject to a retention period).

³⁵ As there are only 2 DBIGB employees in 'MB Management Function' & 3 employees in 'Other identified staff' the compensation data elements are reported together to maintain confidentiality of individual staff compensation.

³⁶ Other Senior Management are PRA and/or FCA SMF holders as defined by SYSC 27: Senior Manager and Certification Regime (SMCR): Certification Regime (27.8.4). The column is not populated as 6 out of 11 SMFs of DBUKB are not direct staff of DBIGB Group the balance 4 SMFs who are direct staff of DBIGB group are also Management board members of DBUKB, the remuneration for these staff is captured either under "MB Management function" or Management Supervisory function columns

Deferred Remuneration – Material Risk Takers (continued)³⁷

in £000 (unless stated otherwise) ³⁸	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 ³⁹	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 subject to retention periods ⁴⁰
Cash based	-	-	-	-	-	-	-	-
Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Total amount	5,828	1,473	4,355	-	-	1,744	1,473	703

³⁷ MRTs reported only include MRTs who are direct staff of DBIGB Group.

³⁸ The table may contain marginal rounding differences. FX conversion rate is as on 31.12.2025 EUR 1 = GBP 0.87275

³⁹ Changes of value of deferred remuneration due to the changes of prices of instruments.

⁴⁰ Defined as remuneration awarded before the financial year which vested in the financial year (including where subject to a retention period).

Remuneration of 1 million EUR or more per year (REM 4)

Identified staff that are high earners ⁴¹	
	No.
EUR 1 million to below EUR 1.5 million	3
EUR 1.5 million to below EUR 2 million	-
Over EUR 2 million	-

Compensation Awards 2024 – Material Risk Takers⁴¹ (REM 5)

Management body + Business areas			
in £000 (unless stated otherwise) ⁴²			
	MB Supervisory function ⁴³	MB Management function + Private Bank ⁴⁴	Total
	No.		No.
Total number of identified staff			8
Board members	4	2	
Other senior management	-	-	
Other identified staff	-	3	
Total remuneration of identified staff	278	4,313	
Variable remuneration	-	2,210	
Fixed remuneration	278	2,103	

⁴¹ MRTs reported only include MRTs who are direct staff of DBIGB Group.

⁴² The table may contain marginal rounding differences. FX conversion rate is as on 31.12.2025 EUR 1 = GBP 0.87275

⁴³ MB Supervisory function indicates 4 external board member who are paid an annual iNED fee.

⁴⁴ As there are only 2 DBIGB employees in 'MB Management Function' & 3 employees in 'Other identified staff' the compensation data elements are reported together to maintain confidentiality of individual staff compensation.

Glossary

ASF	Available Stable Funding
AT1	Additional Tier One Capital
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht
Boards	The Boards of the companies in the DBIGB Group
CET1	Common Equity Tier One
CIR	Cost/income ratio
CRD	European Union Capital Requirements Directive as implemented in the UK
CRM	DB Group's Credit Risk Management Function
CRR	European Union Capital Requirements Regulation as implemented in the UK
CRR/CRD	European Union Capital Requirements Regulation/Capital Requirements Directive as implemented in the UK
DB Group	Deutsche Bank A.G. and its subsidiaries and associates
DBIGB	DB Investments (GB) Limited
DBIGB Group	DB Investments (GB) Limited and its subsidiaries
DBUKB	DB UK Bank Limited
DHL	Deutsche Holdings Limited
DTCL	Deutsche Trustee Company Limited
EAD	Exposure at Default
ECL	Expected Credit Loss
ESG	Environmental, Social and Governance Strategy
EU	European Union
EUA	Equity Upfront Award
FCA	Financial Conduct Authority
FP	Fixed Pay
HQLA	High-Quality Liquid Assets
HR	DB Group's Human Resources Function
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
iNED	Independent Non-Executive Director
InstVV	German Ordinance for remuneration provisions (Institutsvergütungsverordnung)
KPIs	Key Performance Indicators
KPIs & KRIs	Key Performance and Risk Indicators
KWG	Kreditwesengesetz/German Banking Act
LCR	Liquidity Coverage Ratio
LREQ	PRA's Leverage Ratio Regime
MB	Management Body
MiFID	Markets in Financial Instruments Directive
MIT	Markets Investment Team
MRT	Material Risk Takers
NSFR	Net Stable Funding Ratio

ORM	Operational Risk Management
PB	Private Bank
PBT	Profit before Tax
PD	Probability of Default
PRA	Prudential Regulation Authority
RAS	Risk Appetite Statement for DBUKB
REA	Restricted Equity Award
RemCo	DB Group Remuneration Committee
RIA	Restricted Incentive Award
RoTE	Post-Tax Return on Tangible Equity
RSF	Required Stable Funding
RWA	Risk Weighted Assets/Exposure Amount
SECC	Senior Executive Compensation Committee
SMCR	Senior Manager and Certification Regime
SMF	Senior Management Function
SYSC	Senior Management Arrangements, Systems and Controls Section of the FCA Handbook
TC	Total Compensation
T1	Tier One Capital
T2	Tier Two Capital
VC	Variable Compensation