



2025

Corporate Governance Statement

(Extract from the Annual Report)

 **DWS**

Corporate Governance Statement

Corporate Bodies	<u>226</u>	Share Plans	<u>240</u>	Compliance with the German Corporate Governance Code	<u>241</u>
Overview of the Corporate Bodies	<u>226</u>	Related Party Transactions	<u>240</u>	Statement on the Suggestions of the German Corporate Governance Code	<u>242</u>
Managing Directors of the General Partner (Executive Board)	<u>228</u>	Audit Committee Financial Experts	<u>240</u>	Diversity	<u>243</u>
Supervisory Board	<u>231</u>	Values and Leadership Principles	<u>240</u>		
Standing Committees of the Supervisory Board	<u>236</u>	Principal Accountant Fees and Services	<u>240</u>		
Audit and Risk Committee	<u>236</u>				
Nomination Committee	<u>237</u>				
Remuneration and Personnel Committee	<u>238</u>				
Joint Committee	<u>239</u>				

Corporate Governance Statement

All information presented in this Corporate Governance Statement pursuant to Sections 289f, 315d of the German Commercial Code is shown as of 1 March 2026.

Corporate Bodies

IFR Article 48 (a)

Overview of the Corporate Bodies

DWS KGaA is a German partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA) with a German-law limited liability company (Gesellschaft mit beschränkter Haftung – GmbH) as its general partner. The company is governed by its Articles of Association and the general provisions of German corporate law, particularly the German Stock Corporation Act (Aktiengesetz – AktG) and the German Commercial Code (Handelsgesetzbuch – HGB).

A KGaA is a hybrid legal form under German corporate law, which has elements of both a limited partnership and a stock corporation (Aktiengesellschaft – AG). Like a stock corporation, the share capital of a KGaA is held by its shareholders. Like a limited partnership, the KGaA is managed by a general partner which is subject to unlimited liability vis-à-vis third parties.

DWS KGaA's sole general partner, DWS Management GmbH (General Partner), is a wholly owned subsidiary of DB Beteiligungs-Holding GmbH, which is 100% owned by Deutsche Bank AG.

DWS KGaA's corporate bodies are its General Partner, acting through its Managing Directors (Geschäftsführer) who collectively are referred to as the Executive Board of DWS KGaA, its Supervisory Board and the General Meeting of DWS KGaA's shareholders. In addition, DWS KGaA has a Joint Committee that consists of members of the Supervisory Board as well as delegates appointed by the shareholders' meeting of the General Partner.

General Partner

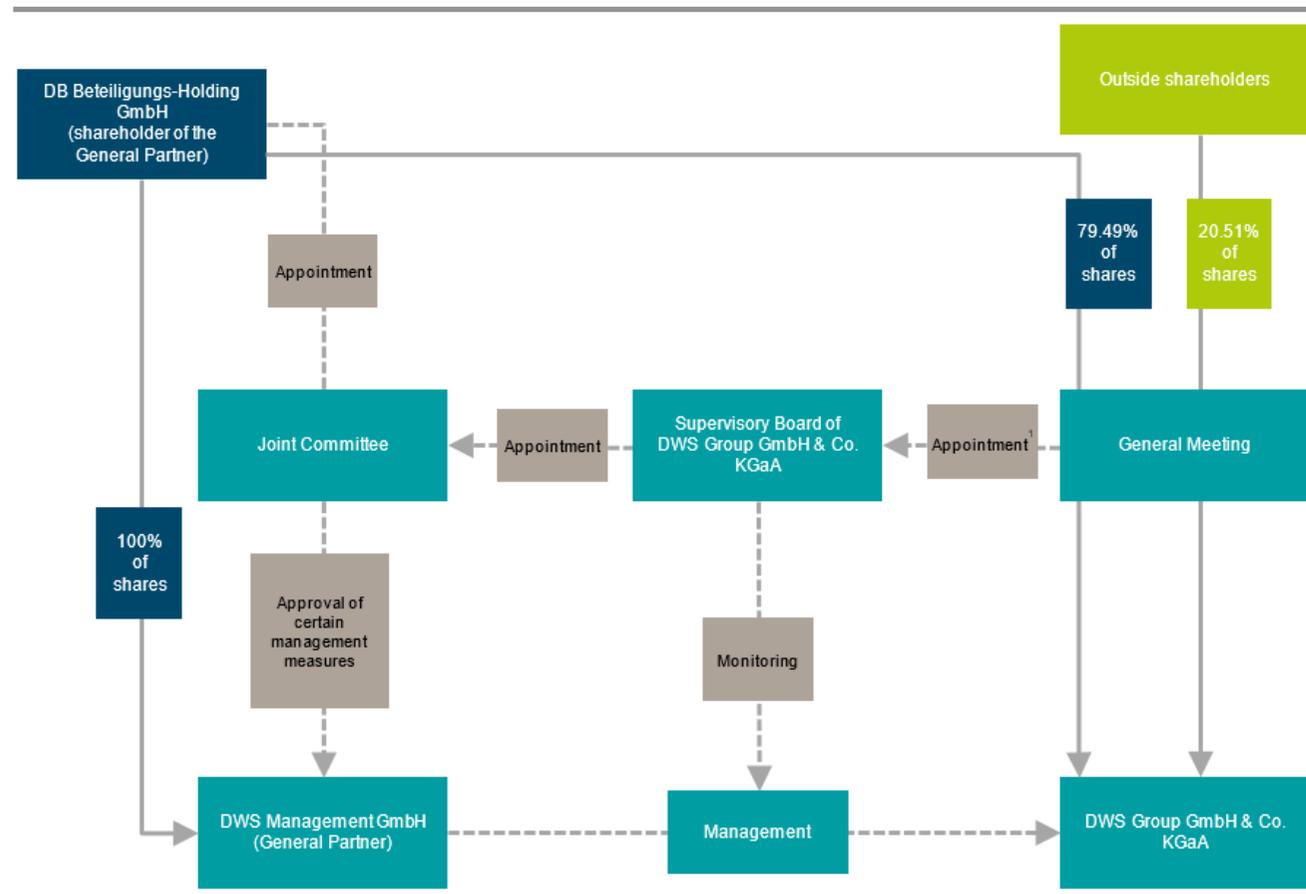
The General Partner has the sole responsibility for the management of DWS KGaA, including all management measures. The General Partner is acting through its Managing Directors (Geschäftsführer), who collectively are referred to as the Executive Board of DWS KGaA. The Executive Board manages the day-to-day business and represents DWS KGaA vis-à-vis third parties. Any reference to Executive Board in this report refers to the collective Managing Directors of the General Partner.

The Managing Directors of the General Partner are appointed and dismissed by resolution of the shareholders' meeting of the General Partner, which also has the authority to appoint one of them as the chairperson, i.e. the CEO.

Certain measures by the General Partner, acting through the Executive Board, require approval from the shareholders' meeting of the General Partner (e.g. the preparation of the annual financial plan of DWS Group, group reorganizations and related contracts, joint ventures, the acquisition and disposal of participations if the transaction value exceeds a certain threshold).

In addition, certain measures undertaken by the General Partner in the course of its management of DWS KGaA require the prior approval of the Joint Committee.

Corporate Bodies of DWS



¹ Right of outside shareholders to appoint supervisory board members does not extend to employee representatives.

Joint Committee

Besides the Supervisory Board and the General Partner (acting through the Executive Board), DWS KGaA has established a Joint Committee as an additional corporate body. The Joint Committee consists of two members delegated by the shareholders' meeting of the General Partner and three members delegated by the shareholder representatives on the Supervisory Board. The shareholders' meeting of the General Partner appoints one of its delegates as the Chairperson of the Joint Committee; the Chairperson has a casting vote with regard to decisions taken by the Joint Committee.

Supervisory Board

The Supervisory Board advises and monitors the General Partner, acting through the Executive Board, in its management of the company. Except for the employee representatives, the members of the Supervisory Board are elected by the shareholders of DWS KGaA at the General Meeting. Shares held by the General Partner or its affiliated companies are not entitled to vote for the election or removal of the members of the Supervisory Board.

In general, the authority and scope for influence of the Supervisory Board of a KGaA is limited as compared to a Supervisory Board of a stock corporation. In particular, the Supervisory Board is not entitled to appoint and dismiss the Managing Directors of the general partner. Additionally, the Supervisory Board does not determine the remuneration for the Managing Directors of the general partner and the underlying remuneration system. Further, the Supervisory Board may not subject the management measures of the general partner to its consent, or issue rules of procedure for the general partner.

The Joint Committee has approval rights with regard to certain measures undertaken by the General Partner (e.g. group reorganizations and related contracts; the acquisition and disposal of real estate or participations if the transaction value exceeds a certain threshold). The Joint Committee also possesses a right of proposal with respect to the ratification of acts of management of the General Partner and with respect to the determination of the variable compensation of the Managing Directors of the General Partner. Nonetheless, these matters are legally subject to decisions of the shareholders' meeting of the General Partner. Therefore, the proposals of the Joint Committee are not legally binding, and the shareholders'

meeting of the General Partner remains independent in its right to decide on these matters. The Joint Committee reports in text form to the General Meeting on its activities. The report for the reporting year can be found under 'Report of the Joint Committee'.

General Meeting

The General Meeting is the resolution body of the shareholders of DWS KGaA. Shareholders can exercise their voting rights at the General Meeting themselves, by proxy via a representative of their choice, or by a company-nominated proxy acting on their instructions. Among other matters, the General Meeting approves the annual financial statements of the company. The internal procedure of the General Meeting of a KGaA corresponds to that of the general meeting of a stock corporation.

Certain material matters requiring a resolution of the General Meeting also require the consent of the General Partner (which does not have a voting right in the General Meeting as it does not hold shares in DWS KGaA), such as amendments to the Articles of Association, dissolution of the company, mergers, a change in the legal form of DWS KGaA, enterprise agreements (Unternehmensverträge, such as domination agreements or profit and loss transfer agreements) and other fundamental changes as well as the approval of the annual financial statements. The General Partner therefore has a de facto veto right on these matters.

The members of the Supervisory Board – with the exception of the employee representatives – are elected by the General Meeting.

Managing Directors of the General Partner (Executive Board)

The General Partner fulfils its task of managing DWS KGaA through its Managing Directors (Geschäftsführer), who are collectively referred to as the Executive Board. The Managing Directors are appointed and dismissed by resolution of the shareholders' meeting of the General Partner. Pursuant to the Articles of Association of the General Partner, the General Partner shall have at least two Managing Directors. The General Partner shall be represented either jointly by two Managing Directors or by a Managing Director acting jointly with an authorized representative (Prokurist). The shareholders' meeting may, pursuant to the Articles of Association of the General Partner, vest Managing Directors with the authority to represent the General Partner solely. Furthermore, each Managing Director is exempted from the restrictions of entering into a legal transaction in the name of the principal with himself in his own name or as an agent of a third party pursuant to Section 181 2nd alternative German Civil Code (Bürgerliches Gesetzbuch – BGB).

The Managing Directors, i.e. the members of the Executive Board, manage the business activities of DWS Management GmbH and – with regard to the position of DWS Management GmbH as the General Partner of DWS KGaA – the business activities of DWS KGaA in accordance with the law, the respective Articles of Association, the Terms of Reference and, subject to statutory and regulatory restrictions, the instructions of the shareholders' meeting. The business activities are managed with the objective of creating sustainable value in the interests of the company, thus taking into account the needs and requirements of the shareholders, the employees, and the other groups affiliated with the company (stakeholders). The business allocation plan (Geschäftsverteilungsplan) assigns specific areas of functional and regional responsibility to each member of the Executive Board. The Executive Board is nevertheless jointly responsible for managing the General Partner and DWS KGaA.

The Executive Board steers DWS KGaA and its subsidiaries based on uniform policies and generally controls the Group entities within the limits of applicable laws. The Executive Board is responsible for ensuring the proper business organisation of the Group, which includes appropriate and efficient risk management as well as compliance with legal regulations and internal policies (Compliance) and takes the necessary measures to ensure that the adequate internal guidelines are developed and implemented. The full Executive Board resolves on appointments of first-level executives under the Executive Board, in particular on the appointment of the global key function holders employed by DWS KGaA, and of management board members of its subsidiaries. In appointing employees to management functions in the

Group, the Executive Board takes diversity into account. It strives, in particular, to achieve an appropriate representation of women. In addition, the Executive Board seeks to ensure that the employees in management functions have the knowledge and skills required for the proper performance of tasks and the necessary experience. In the context of succession management, the Executive Board has implemented a series of sophisticated leadership and board readiness assessments designed to identify and develop management talent for enhanced leadership responsibilities. The discipline applied to succession management in line with best practices has resulted in long-term succession plans.

The Executive Board closely collaborates with the Supervisory Board in a cooperative relationship of trust and for the benefit of the company. The Executive Board reports to the

Supervisory Board at a minimum within the scope prescribed by law or administrative guidelines, in particular on all issues with relevance for the Group concerning strategy, the intended business policy, planning, business development, risk situation, risk management, staff and leadership team developments, reputation and compliance.

For the members of the Executive Board, the age limit is reached, in general, when a member reaches the retirement age according to the rules of the German statutory pension insurance scheme. The standard retirement age is regularly reached at the age of 67.

The following table shows the members of the Executive Board. The table includes their year of birth, the date on which they were first appointed, the date of their departure or the date when their appointment is scheduled to end as well as their position on the Executive Board.

Members of the Executive Board

Name	Year of birth	First appointment	Appointment until	Position
Dr Stefan Hoops	1980	10 June 2022	30 June 2028	Chief Executive Officer (CEO), Head of Executive Division and Co-Head of Investment Division
Manfred Bauer	1969	1 July 2020	30 June 2029	Chief Product Officer and Head of Product Division
Dirk Goergen	1981	1 December 2018	30 November 2027	Chief Client Officer and Head of Client Coverage Division
Dr Markus Kobler	1967	1 November 2023	31 October 2026	Chief Financial Officer (CFO) and Head of CFO Division
Dr Karen Kuder	1973	1 November 2022	31 October 2028	Chief Administrative Officer (CAO) and Head of CAO Division
Rafael Otero	1973	1 October 2024	30 September 2027	Chief Technology and Operations Officer and Head of COO Division
Vincenzo Vedda	1981	1 August 2025	31 July 2028	Chief Investment Officer und Co-Head of Investment Division

Both Dr Karen Kuder's and Manfred Bauer's contract have been extended for three more years until 2028 and 2029, respectively.

In the following, information is provided on the current members of the Executive Board. The information includes the current positions and area of responsibility according to the current Business Allocation Plan for the Executive Board. Also specified are other board mandates or directorships within and outside of the Group as well as all memberships in legally prescribed supervisory boards or other comparable domestic or foreign supervisory bodies of commercial enterprises. The members of the Executive Board have generally undertaken not to assume chairmanships of supervisory boards of companies outside the Group.

Current Members of the Executive Board

The Managing Directors of the General Partner, collectively referred to as the Executive Board, are jointly responsible for managing the business activities of the General Partner – and with regard to the position of DWS Management GmbH as the General Partner of DWS KGaA – of DWS KGaA. However, the business allocation plan (Geschäftsverteilungsplan) of the Executive Board assigns each Managing Director specific areas of functional and regional responsibility.

The areas of responsibility of the current members of the Executive Board are as follows:

Dr Stefan Hoops – Dr Stefan Hoops is Managing Director of the General Partner and Chief Executive Officer and Chairman of the Executive Board (CEO). He is responsible as Head of the Executive Division for Audit, Communications, Brand and CSR, Corporate Strategy and M&A. In addition, Dr Hoops is the Co-Head of the Investment Division (until 31 July 2025 Head of Investment Division). In this role he manages and oversees the portfolio management activities for alternatives strategies.

Dr Hoops is Non-Executive Member of the Board of Harvest Fund Management. He was Chair of the Supervisory Board of the DWS Grundbesitz GmbH and of the DWS Investment GmbH (until March 2025).

Manfred Bauer – Mr Bauer is the Chief Product Officer and Global Head of the Product Division. He is responsible for the global product value chain. This includes product innovation, development, structuring and launch as well as the product management of the entire product lifecycle. In addition, Mr Bauer is Head of the EMEA (Europe, Middle East and Africa) region and responsible for the DWS Control Office.

Mr Bauer chairs the Supervisory Boards of DWS Investment GmbH (since March 2025, before regular member) and of DWS Investment S.A. In addition, he was member of the Board of Directors of DB Vita S.A. (July 2025 – January 2026).

Mr Bauer does not have any external directorships subject to disclosure.

Dirk Goergen – Mr Goergen is the Chief Client Officer and therefore globally responsible for the Client Coverage Division including Sales Management and Sales Strategy consolidating all global distribution teams and activities. Mr Goergen is also the Regional Head of the Americas. He is Non-Executive Member of the Board of the DWS USA Corporation.

Mr Goergen is Chair of the Supervisory Board of the DWS Grundbesitz GmbH (since March 2025).

Mr Goergen does not have any external directorships subject to disclosure.

Dr Markus Kobler – Dr Kobler is the Chief Financial Officer and Head of the CFO Division. His responsibilities include Finance, Financial Accounting, Strategic Financial Planning, Tax, Treasury, Investor Relations and Risk Management. Dr Kobler is also responsible for all Procurement Services including Third-Party Risk Management.

Further, the CFO is responsible for the Group's sustainability-related disclosures, including information according to the Corporate Sustainability Reporting Directive (CSRD).

Dr Kobler does not have any external directorships subject to disclosure.

Dr Karen Kuder – Dr Kuder is the Chief Administrative Officer and heads the CAO Division. In her role Dr Kuder is responsible for the Legal (including Data Privacy), Compliance and Anti-Financial Crime departments as well as Corporate Governance including Corporate Office, Client and Investment Monitoring and Human Resources.

Dr Kuder is Non-Executive Member of the Board of the DWS USA Corporation and member of the Supervisory Board of DWS Investment GmbH (since February 2025).

Dr Kuder does not have any external directorships subject to disclosure.

Rafael Otero – Mr Otero is the Chief Technology and Operations Officer and heads the COO Division. In his role Mr Otero is responsible for IT and Technology, Operations, Chief Data Office, Chief Security Office (including Data Security) and Investment Governance and Strategy. Effective from 3 April 2025, Mr Rafael Otero took over the regional responsibility for the APAC region from Dr Stefan Hoops.

Mr Otero does not have any external directorships subject to disclosure.

Vincenzo Vedda – Mr Vedda is the Chief Investment Officer and the Co-Head of the Investment Division (since 1 August 2025). He is responsible for Liquid Portfolio Management (Active and Passive Portfolio Management), Trading, the Chief Investment Office and Economic Research.

Mr Vedda is member of the Management Board of DWS Investment GmbH.

Mr Vedda does not have any external directorships subject to disclosure.

Supervisory Board

The Supervisory Board monitors and advises the General Partner in its task of managing DWS KGaA and its subsidiaries. Between meetings, the Chairperson of the Supervisory Board, and, to the extent relating to the responsibilities of the respective Supervisory Board committees, the Chairpersons of the Supervisory Board committees, maintain contact with the General Partner on a regular basis as far as this is necessary for the proper performance of their supervisory duties. The Chairperson of the Supervisory Board and – within their respective functional responsibility – the Chairpersons of the Supervisory Board committees are informed without delay by the General Partner about important events of material significance for the assessment of the situation and the development as well as for the management of the Group. The Chairperson of the Supervisory Board then notifies the Supervisory Board and, if necessary, convenes an extraordinary Supervisory Board meeting; this applies respectively to the Chairpersons of the Supervisory Board committees with regard to the respective committees.

The Chairperson of the Supervisory Board plays a crucial role in the proper functioning of the Supervisory Board and has a leadership role in this regard. He shall ensure the Supervisory Board's effective overall functioning and a cooperative relationship of trust between the members of the Supervisory Board and the General Partner's Executive Board.

In 2025, a total of 30 meetings of the Supervisory Board and its standing committees took place. The Supervisory Board meets regularly without the Executive Board.

In the fourth quarter of 2025, the Supervisory Board performed the annual review of the efficiency of its activities. It conducted a questionnaire-based self-assessment, which was complemented by interviews with selected Supervisory Board members, including the Chairman, the Chairwoman of the Audit and Risk Committee, one independent Supervisory Board member and one employee representative. The assessment was supported by an external advisor who designed the questionnaire and conducted the interviews, using a previously coordinated interview guide. Both the questionnaire and the interview guide considered additional committee responsibilities and included a self-assessment of the knowledge, skills and experience of the Supervisory Board members. The individual feedback provided was consolidated in a report, which included a comparison with previous year's assessment results and with other Supervisory Boards where appropriate. The report was submitted – along with action items recommended by the Nomination Committee – to the Supervisory Board for its discussion and the adoption of measures.

Members of the Supervisory Board

The Supervisory Board is composed of eight shareholder representatives and four employee representatives, as it is subject to the German One-Third Employee Participation Act (Drittelbeteiligungsgesetz), which requires that one third of the Supervisory Board members are employee representatives. The eight members representing the shareholders are appointed by the General Meeting of DWS KGaA, the four employee representatives are elected by the employees pursuant to the provisions of the One-Third Employee Participation Act (Drittelbeteiligungsgesetz).

The current four employee representatives were elected to the Supervisory Board through the election of employee representatives, which took place on 21 June 2023 in accordance with the One-Third Participation Act.

The shareholder representatives on the Supervisory Board are elected for the period until conclusion of the General Meeting which adopts the resolutions concerning the ratification of acts of management for the fourth financial year following the beginning of the term of office. The financial year in which the term of office begins is not taken into account. The General Meeting may determine a shorter term of office upon such election. Tomohiro Yao was elected to the Supervisory Board as the new shareholder representative on 13 June 2025, replacing Kazuhide Toda. There were no changes among the other shareholder representatives.

The following table shows the members of the Supervisory Board through 2025, their year of birth, the year of their first election or appointment, the year in which their current mandate or appointment ends, their position on the Supervisory Board, their principal occupation and supervisory board positions as well as directorships at other companies.

Members of the Supervisory Board

Name	Year of birth	Elected/appointed		Position on the Supervisory Board	Principal occupation ¹	Other supervisory board positions and directorships ¹
		Initially	Currently until			
Oliver Behrens	1963	2024	2027	Chairman and shareholder representative	Chief Executive Officer of flatexDEGIRO SE and Chief Executive Officer of flatexDEGIRO Bank SE	Chief Executive Officer of flatexDEGIRO SE, Frankfurt am Main, and Chief Executive Officer of flatexDEGIRO Bank SE, Frankfurt am Main
Ute Wolf	1968	2018	2027	Deputy Chairperson and shareholder representative	Former Chief Financial Officer of Evonik Industries AG	Member of the Supervisory Board of Infineon Technologies AG, Neubiberg, Member of the Supervisory Board of MTU Aero Engines AG, Munich, and Chair of the Audit Committee, Member of the Supervisory Board of Akzo Nobel N.V., Amsterdam, Netherlands, and Chair of the Audit Committee (since April 2025)
Stephan Accorsini	1969	2018 ²	2027	Employee representative	First Deputy Chairman of the Workers' Council of DWS Investment Group	None
Prof Dr Christina E. Bannier	1974	2023	2027	Shareholder representative	Professor of Banking & Finance, Justus-Liebig-University, Gießen	Member of the Supervisory Board of Eurex Clearing AG, Frankfurt am Main, Member of the Supervisory Board of Clearstream Banking AG, Frankfurt am Main
Aldo Cardoso	1956	2018	2027	Shareholder representative	Former Chairman of the Board of Bureau Veritas	Director of Worldline SA and Chairman of the Audit Committee
Christine Metzler	1974	2023	2027	Employee representative	Second Deputy Chairman of the Workers' Council of DWS Investment Group	None
Angela Meurer	1962	2018 ²	2027	Employee representative	Chairwoman of the representative body for disabled employees of Deutsche Bank AG	None
Richard I. Morris, Jr.	1949	2018	2027	Shareholder representative	Former advisor to TA Associates Management LP	None
Karl von Rohr	1965	2018	2027	Shareholder representative	Former Deputy Chairman of the Management Board of Deutsche Bank AG	Member of the Supervisory Board of Brenntag SE, Essen (since May 2025), Chairman of the Supervisory Boards of Luminor Holding AS and Luminor Bank AS, Tallinn, Estonia (since January 2026)
Erwin Stengele	1969	2018 ²	2027	Employee representative	Chairman of the Workers' Council of DWS Investment Group	None
Margret Suckale	1956	2018	2027	Shareholder representative	Former member of the Management Board of BASF SE	Member of the Supervisory Board of Deutsche Telekom AG, Member of the Supervisory Board of HeidelbergCement AG, Member of the Supervisory Board of Infineon Technologies AG, Member of the Supervisory Board of Greiner AG
Tomohiro Yao	1971	13 June 2025	2027	Shareholder representative	Executive Officer, Head of Americas and Head of Europe of Nippon Life Insurance Company, Tokyo, Japan	Chairman, Nippon Life Insurance Company of America; Vice Chairman, Nippon Life Americas; Chairman, Nippon Life Global Investors Americas; Director, Corebridge Financial, Inc.; Non-Executive Director, Nippon Life Global Investors Europe; Director, Nippon Life Schroders Asset Management Europe
Former members:						
Kazuhide Toda	1963	2023	13 June 2025	Shareholder representative	Senior Fellow of Nippon Life Insurance Company	Non-Executive Director, MLC Limited, Sydney, Australia

¹ For Supervisory Board members departed in 2025 information is based on 31 December 2024.

² In the year of first appointment appointed by court until the end of the next elections of employee representatives to the Supervisory Board in accordance with the German One-Third Participation Act (Drittelbeteiligungsgesetz), which took place on 21 June 2023.

Objectives for the Composition of the Supervisory Board, Profile of Requirements and Status of Implementation

Objectives for the Composition of the Supervisory Board

In accordance with German law, the members of the Supervisory Board must be reliable, must have the expertise required to perform their control function and to assess and monitor the company's businesses, and must commit sufficient time to the performance of their tasks. The Supervisory Board first established objectives for its composition and adopted a profile of requirements for the Supervisory Board collectively as described below in its meeting on 29 January 2019 that were last updated on 21 October 2021, when the Supervisory Board determined that the Audit and Risk Committee must comprise at least two financial experts.

The Supervisory Board shall be composed in such a way that its members collectively possess the knowledge, abilities and expert experience to properly complete its tasks. The members of the Supervisory Board collectively and the members of its Audit and Risk Committee must be familiar with the financial industry in general and more specifically with the asset management industry. The composition of the Supervisory Board shall ensure qualified control of and advice to the Executive Board taking into account that the Group is an internationally operating, broadly positioned asset manager. The members of the Supervisory Board should preserve the public reputation of the Group and, in particular, attention should be placed on the integrity, personality, willingness to perform, professionalism and independence of the individuals proposed for election. The objective is for the Supervisory Board collectively to have all of the knowledge and experience considered to be essential, while taking into account the business activities of the Group. The current members of the Supervisory Board fulfil these objectives.

In addition, the Supervisory Board shall have what it considers to be an adequate number of independent members from the group of shareholder representatives, thereby taking into account the shareholder structure. A Supervisory Board member is considered independent if he or she is independent from the company, its Executive Board and from the controlling shareholder. The Supervisory Board has determined that at least five of the shareholder representatives shall be independent. Currently, the Supervisory Board has seven independent shareholder representatives: Ms Prof Dr Christina Bannier, Mr Oliver Behrens, Mr Aldo Cardoso, Mr Richard I. Morris, Jr., Ms Margret Suckale, Mr Tomohiro Yao and Ms Ute Wolf.

Mr Karl von Rohr was a member of the Management Board of Deutsche Bank AG until 31 October 2023. Deutsche Bank AG is the sole shareholder of DB Beteiligungs-Holding GmbH, which is the majority shareholder of DWS KGaA. He is, therefore, not considered

independent from the controlling shareholder and thus not as independent as defined in Section C.6 of the German Corporate Governance Code. However, he is considered independent from the company and the Executive Board as he has no personal or business relationship with the company or its Executive Board that may cause a substantial structural and not merely temporary – conflict of interest. He is therefore considered independent for the purposes of Section C.7 of the German Corporate Governance Code.

The members of the Supervisory Board may not exercise functions on a management body of or perform advisory duties at major competitors. Material conflicts of interest on the part of a member of the Supervisory Board that are not just temporary shall result in the termination of the mandate. As described in the Report of the Supervisory Board, none of the Supervisory Board members had any conflicts of interests in the reporting year.

There is a regular maximum age limit of 75. In exceptional cases, a Supervisory Board member can be elected or appointed for a period that extends no longer than until the end of the fourth Ordinary General Meeting that takes place after he/she has turned the age of 75. The regular length of each individual Supervisory Board membership is not to exceed 15 years. The age limit and the limit on the length of Supervisory Board membership are met by all current Supervisory Board members.

The Supervisory Board shall not comprise more than two former Managing Directors of the General Partner. Currently, there is no former Managing Director of the General Partner on the Supervisory Board.

The Supervisory Board respects diversity when proposing members for appointment to the Supervisory Board. In light of the international operations of the Group, attention should be paid to ensure that the Supervisory Board has an appropriate number of members with long-term international experience. As per today, the professional careers or private lives of four members of the Supervisory Board are centred outside Germany. Furthermore, all the shareholder representatives on the Supervisory Board have several years of international experience from their current or former activities as management board members or a comparable executive function of corporations or organizations with international operations. In these two ways, the Supervisory Board believes the international activities of DWS are sufficiently taken into account. The objective is to retain the currently existing international profile.

For the election proposals of shareholder representatives to the General Meeting of DWS KGaA, the Supervisory Board takes into account the recommendations of the Nomination Committee. In reviewing potential candidates for a new election or subsequent appointments to Supervisory Board positions, qualified women shall be included in the selection process

and shall be appropriately considered in the election proposals. In accordance with Section 111 (5) of the German Stock Corporation Act (AktG), the Supervisory Board determined a target for the percentage of female members on the Supervisory Board of at least 30% of the members effective by 29 January 2024. Currently, five Supervisory Board members are women. This reflects a share of 41.7% of all members and 37.5% of the shareholder representatives. It should be taken into account that the Supervisory Board can only influence the composition of the Supervisory Board through its election proposals to the General Meeting.

The Supervisory Board profile of requirements includes, in particular, the knowledge, skills and professional expertise that are collectively required to perform the tasks of the Supervisory Board, taking into account the suitability and propriety requirements of the European Banking Authority and the standards which are required under applicable laws (collective qualifications). The Supervisory Board as a whole shall have an understanding of the fields of expertise specified below that is appropriate for the size and complexity of the Group. Accordingly, the Supervisory Board ensures that all Supervisory Board members have sufficient basic knowledge in each field of competence and that several members also contribute extended expertise in each field of competence. This combination results in a mix of expertise that ensures that all fields of competence are collectively and adequately covered.

The fields of competence include, in particular:

- (Non-executive) supervisory experience: Preferably, experience as a member in a supervisory capacity on dual-tiered board structures, and as such, performing a monitoring role over the management body
- Asset Management: Clear understanding of fiduciary responsibilities, fund management and prudent investment processes of a bank-owned asset manager
- Experience with client handling, financial markets and jurisdictional expertise with due consideration to be given to US representation
- Financial markets, in particular experience with financial markets, taking into account the US presence
- Jurisdictional expertise, in particular with regard to the US presence
- Technology, digitalisation, artificial intelligence and operational excellence
- Financial expertise (including non-financial reporting): The Audit and Risk Committee must comprise at least two financial experts, with one serving as the committee's chairperson. At least one committee member must have expertise in the field of accounting and one further member in the field of auditing pursuant to Section 100 (5), Section 107 (4) of the German Stock Corporation Act (AktG), whilst accounting and auditing also include sustainability reporting and its audit and assurance. It would be advantageous to have that expertise

gained within asset management with some knowledge of credit and liquidity management. At least the member with expertise in the field of accounting shall have special knowledge and experience in the application of internal control and risk management systems.

- Risk management and controls which includes promoting a culture of individual accountability, knowledge and experience of risk governance and applicable control environment
- Compensation and compensation systems as well as succession management
- Strategic planning, business and risk strategies as well as their implementation
- Governance and corporate culture
- ESG and Sustainability, including corporate and social responsibility: Expertise regarding ESG standards and best practices and their implementation

In addition, each member of the Supervisory Board should be able to weigh the short- and long-term benefits and risks of decisions (business judgement). He or she should act in accordance with stated values and principles and should encourage an open environment. Each member of the Supervisory Board should be able to build productive partnerships with key constituents including fellow Supervisory and Executive Board members. Furthermore, each member of the Supervisory Board should be free from substantial structural and not merely temporary conflict of interests and should not engage in any business activities that conflict, directly or indirectly, with regulated activities of the Group. The members of the Supervisory Board shall also have sufficient time to carry out their respective responsibilities taking into account all personal and professional commitments. Members of the Supervisory Board shall not hold more than the allowed number of Supervisory Board mandates in accordance with the applicable legal requirements. The current members of the Supervisory Board fulfil these requirements.

To clearly present the implementation status of the profile of requirements, the Supervisory Board has drawn up a qualification matrix in accordance with recommendation C.1 GCGC. The contents of the matrix are based on a self-assessment by the Supervisory Board members, which was conducted and validated in early 2026 with the support of an independent advisor.

Qualification matrix

	Oliver Behrens (Chair)	Ute Wolf (Deputy Chair)	Prof Dr Christina E. Bannier	Aldo Cardoso	Richard I. Morris, Jr.	Karl von Rohr	Margret Suckale	Tomohiro Yao	Stephan Accorsini ¹	Christine Metzler ¹	Angela Meurer ¹	Erwin Stengele ¹
General information:												
Year of birth	1963	1968	1974	1956	1949	1965	1956	1971	1969	1974	1962	1969
Gender	male	female	female	male	male	male	female	male	male	female	female	male
Nationality	German	German	German	French	British, US	German	German	Japanese	German, Italian	German	German	German
Member since	2024	2018	2023	2018	2018	2018	2018	2025	2018	2023	2018	2018
Committee memberships	Nomination (Chair)	Audit and Risk (Chair)	Remuneration and Personnel	Remuneration and Personnel, Audit and Risk	Audit and Risk, Nomination	–	Remuneration and Personnel (Chair), Nomination	–	Audit and Risk	–	Nomination	Remuneration and Personnel
Independence (●/○)	●/○ ²	●/○ ²	●/○ ²	●/○ ²	●/○ ²	● ²	●/○ ²	●/○ ²	N/A ¹	N/A ¹	N/A ¹	N/A ¹
Competencies:³												
Non-executive supervisory experience	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓	✓✓	✓✓
Asset management	✓✓	✓✓	✓✓	✓	✓✓	✓✓	✓	✓✓	✓✓	✓✓	✓✓	✓✓
Client handling	✓✓	✓	✓	✓✓	✓✓	✓✓	✓	✓	✓	✓	✓	✓
Financial markets	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓	✓✓	✓	✓	✓	✓
Jurisdictional expertise	✓	✓	✓	✓✓	✓	✓✓	✓✓	✓	✓	✓	✓	✓
Technology, digitalization, artificial intelligence and operational excellence	✓	✓✓	✓	✓	✓✓	✓✓	✓✓	✓	✓✓	✓	✓	✓✓
Financial expertise including non-financial reporting	✓✓	✓✓ ⁴	✓✓ ⁴	✓✓ ⁴	✓✓ ⁴	✓✓	✓	✓	✓✓	✓	✓✓	✓✓
Risk management and controls	✓✓	✓✓	✓✓	✓✓	✓	✓✓	✓	✓	✓✓	✓	✓	✓
Compensation (systems) and succession management	✓✓	✓✓	✓✓	✓✓	✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓
Strategic planning, business and risk strategies as well as their implementation	✓✓	✓✓	✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓	✓	✓
Governance and corporate culture	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓
ESG and Sustainability including corporate and social responsibility	✓✓	✓✓	✓✓	✓	✓✓	✓✓	✓✓	✓	✓✓	✓	✓✓	✓

¹ Employee representative.² According to the German Corporate Governance Code (GCGC); ● – independent from the company and the Managing Directors of the General Partner, ○ – independent from the controlling shareholder.³ Based on a self-assessment by the Supervisory Board, which was conducted and validated with the support of an independent advisor:

✓ – basic knowledge in order to have an understanding of relevant issues and to be able to make information-based decisions in the respective area,

✓✓ – extended expertise in the respective area.

⁴ Financial expert according to Section 100 (5) of the German Stock Corporation Act and Recommendation D.3 of the GCGC.

Standing Committees of the Supervisory Board

IFR Article 48 (c)

The Supervisory Board has established the following three standing committees. The committees work closely together and, to the extent required, coordinate their activities with each other and with the Chairperson of the Supervisory Board and consult each other on an ad-hoc basis. To increase efficiency and enhance the exchange of information, committees can also hold joint meetings.

The committee chairpersons report regularly to the Supervisory Board on the work of the committees. The Report of the Supervisory Board in the Annual Report 2025 provides information on the work of the committees over the reporting year.

Audit and Risk Committee

The Audit and Risk Committee consists of three members of the Supervisory Board representing shareholders and one member of the Supervisory Board representing employees. The Committee is chaired by a representative of the shareholders. The Chairperson of the Committee is elected by the Supervisory Board.

The Chairperson of the Committee has expertise in accounting and auditing as well as specialist knowledge and experience in the application of accounting principles and internal control processes. In addition, at least one other member of the Committee must have expertise in the field of accounting or in the field of auditing.

The Audit and Risk Committee generally supports the Supervisory Board in its monitoring activities, in particular, in monitoring the effectiveness of the risk management system, the auditing of the financial statements, especially with regard to the auditor's independence and the additional services provided by the auditor as well as the Executive Board's prompt remediation – through suitable measures – of any deficiencies that might be identified by the auditor and internal control functions based on internal and external audits. These include, in particular any such deficiencies that might relate to any weaknesses that might be found in risk controls, non-compliance with policies, laws and regulatory requirements.

The Committee is entitled to inspect all business documentation of DWS KGaA. The Committee and each of its members are entitled to obtain, through the Chairperson,

information in connection with its tasks directly from the auditor, the Executive Board and from the Heads of the central functions responsible for tasks relating to the Committee. The Committee's right to obtain information applies in particular, to the Head of Internal Audit, the Head of the Compliance function, the Head of the Risk function and the Group Controller. The Chairperson will inform all members of the Committee of the information received. The Executive Board is informed without undue delay when information is obtained from any central function Head. If required, the Committee meets without representatives of the Executive Board. This applies in particular when the auditor is called in as an expert, unless the Committee considers the participation of members of the Executive Board to be necessary.

The Committee pre-reviews the annual and consolidated financial statements and management reports including the sustainability statement, as they are prepared. The Committee discusses the audit reports with the auditor. The Committee also prepares the decisions of the Supervisory Board on the proposal for a resolution to be submitted to the General Meeting with regard to the establishment of the annual financial statements and the approval of the consolidated financial statements as well as the resolution proposal on the appropriation of distributable profit and submits corresponding recommendations to the Supervisory Board. It discusses material changes to the audit and accounting methods.

The Committee discusses the half-year financial reports and the report on the limited review of the quarterly financial statements with the Executive Board and the auditor. The Committee also supports the Supervisory Board in monitoring the financial reporting process and can submit recommendations or suggestions to the Supervisory Board on ensuring the integrity of the financial reporting process.

The Committee submits proposals to the Supervisory Board for the appointment of the auditor, which shall include at least two candidates when tendering the auditor mandate, complies with the requirements of Article 16 (2) Regulation (EU) No. 537/2014 to the extent applicable and it prepares the proposal of the Supervisory Board to the General Meeting for the election of the auditor. The Committee advises the Supervisory Board on issuing, terminating and continuing the audit mandate to the auditor and submits proposals to the Supervisory Board for the auditor's remuneration. The Committee supports the Supervisory Board in monitoring the independence, qualification and efficiency of the auditor as well as the rotation of the members of the audit team. Further, it regularly reviews the quality of the

audit based on suitable criteria. Mandates for non-audit-related services given to the auditor or to companies to which the auditor is related in legal, economic or personnel terms need the prior consent of the Audit and Risk Committee. In this the Committee is supported by the Group's Audit Independence Council.

The Committee is appointed by the Supervisory Board to resolve on reserved matters in relation to material Related Party Transactions pursuant to Section 111b of the German Stock Corporation Act (AktG). In this context, the Audit and Risk Committee is supported by the Related Party Transaction Council, which issues the Related Party Approval Report to the Committee if required. The Committee arranges to be informed regularly about the work performed by Internal Audit, the effectiveness of the internal audit system and in particular about the focal areas of its auditing activity and on the results of its audits. It is responsible, in particular, for receiving and handling the quarterly, annual and ad-hoc reports provided by Internal Audit. The Executive Board informs the Committee about special audits, substantial complaints and other exceptional measures at DWS KGaA and its subsidiaries on the part of German and foreign regulatory authorities.

The Committee regularly obtains reports on the receipt and handling of complaints from employees and its subsidiaries, from shareholders of DWS KGaA and from third parties. In particular complaints concerning accounting, internal accounting controls, auditing and other financial reporting matters must be submitted to the Committee without undue delay.

Reports concerning compliance matters are presented in the meetings of the Committee on a regular basis. The Committee is responsible for receiving and dealing with the report by the Head of Compliance on the implementation and effectiveness of the control environment for investment services and activities, on the risks that have been identified and on the complaints-handling reporting as well as remedies undertaken or to be undertaken (Compliance Report). The Compliance Report is issued at least once a year, i.e. within a 12 months period.

In addition, the Committee advises the Supervisory Board on the overall risk appetite and risk strategy on a consolidated basis. It monitors their implementation by senior management. The Committee monitors material aspects of the rating and valuation processes. The Committee receives reports from the Executive Board, which are appropriate to monitor whether the conditions in the client business are in line with the business model and risk structure of DWS KGaA. If this is not the case, the Committee requests proposals from the Executive Board on how the conditions in the client business could be structured to align them with the business model and risk structure of DWS KGaA. The Committee also monitors the implementation of such proposals. In addition, the Committee reviews whether the incentives set by the compensation system take into account the risk, capital and liquidity

structure of DWS KGaA as well as the likelihood and maturity of earnings. This is without prejudice to the tasks of the Remuneration and Personnel Committee. The Committee determines the nature, scope, format and frequency of the information which the General Partner is required to submit on strategy and risks.

The Audit and Risk Committee held six meetings in 2025.

The current members of the Audit and Risk Committee are Ms Ute Wolf (Chairperson), Mr Stephan Accorsini, Mr Aldo Cardoso, and Mr Richard I. Morris, Jr.

Nomination Committee

The Nomination Committee consists of the three members of the Supervisory Board representing shareholders and one member of the Supervisory Board representing employees. The Committee is chaired by a member of the Supervisory Board representing shareholders.

The tasks of the Nomination Committee are based on Section 25d (11) of the German Banking Act (KWG) and should in substantial parts not solely be performed by the shareholder representatives on the Supervisory Board. Against this background, the Nomination Committee also comprises employee representatives. However, it is ensured that the candidate recommendations for the election proposals to the General Meeting are prepared exclusively by the Committee's shareholder representatives.

The shareholder representatives on the Nomination Committee prepare the Supervisory Board's proposals for the election or appointment of new shareholder representatives to the Supervisory Board. In this context, they take into account the statutory requirements, guidelines from supervisory authorities and criteria specified by the Supervisory Board for its composition as well as the balance and diversity of the knowledge, skills and experience of all members of the Supervisory Board, prepare a job description with a candidate profile, and state the time commitment associated with the tasks.

The Nomination Committee is responsible for drawing up an objective to promote the representation of the under-represented gender on the Supervisory Board as well as a strategy for achieving this and the regular assessment of the structure, size, composition and performance of the Supervisory Board and making recommendations to the Supervisory Board regarding them. The Nomination Committee supports the Supervisory Board in the

regular assessment of the knowledge, skills and experience of the individual members of the Supervisory Board as well as of the body collectively, and in reviewing the principles of the Executive Board for selecting and appointing persons to the upper management levels and the recommendations made to the Executive Board in this respect.

The Nomination Committee held thirteen meetings in 2025.

The current members of the Nomination Committee are Mr Oliver Behrens (Chairperson), Ms Angela Meurer, Mr Richard I. Morris, Jr., and Ms Margret Suckale.

Remuneration and Personnel Committee

The Remuneration and Personnel Committee consists of three members of the Supervisory Board representing shareholders and one member of the Supervisory Board representing employees.

The Remuneration and Personnel Committee should include a sufficient number of independent Supervisory Board members. At least one member of the Committee must have sufficient expertise and professional experience in the field of risk management and risk controlling, in particular with regard to mechanisms used to align the compensation systems to DWS KGaA's overall risk propensity and strategy and its capital base. The Committee is chaired by a Chairperson who shall be a member of the Supervisory Board representing shareholders. The Committee must be gender balanced according to Section 44 (7) sentence 1 WpIG.

The Committee supports the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the compensation systems for employees who have a material influence on the overall risk profile of the Group. As part of its tasks, the Committee assesses the impact of the remuneration systems on the risk, capital and liquidity situation of DWS KGaA as well as of DWS Group and monitors that the remuneration systems comply with the requirements pursuant to Section 5 WpIVergV.

The Remuneration and Personnel Committee monitors the appropriate structure of the compensation systems for the employees and, in particular, the appropriate structure of the compensation for the Head of Compliance and for the employees who have a material influence on the overall risk profile of DWS KGaA and its subsidiaries. The effects of the compensation systems on risk, capital and liquidity management shall be assessed and it

shall be ensured that the compensation systems and the group-wide compensation strategy – in consideration of the corporate culture – are aligned to achieving the objectives set out in the business and risk strategies of the Group.

In addition, the Committee supports the Supervisory Board in monitoring whether the internal controls and other relevant areas are properly implemented in the structuring of the compensation systems.

The Committee coordinates its work with the Audit and Risk Committee and works closely with it as required in order to properly perform its tasks. The Committee is authorized to obtain, via its Chairperson, information relating to the Committee tasks from the Head of Internal Audit and from the Heads of the organizational units responsible for structuring the compensation systems. The Executive Board must be informed of this. In addition, the Committee Chairperson is kept up to date by the Compensation Officer of Deutsche Bank AG on his work and ensures close coordination of the monitoring activities as well as the submission of the reports of Deutsche Bank AG's Compensation Officer on the appropriateness and structure of the compensation system.

The Remuneration and Personnel Committee held four meetings in 2025.

The current members of the Remuneration and Personnel Committee are Ms Margret Suckale (Chairperson), Ms Christina Bannier, Mr Aldo Cardoso and Mr Erwin Stengele.

Joint Committee

DWS KGaA has a Joint Committee as an additional corporate body. If the Joint Committee has met, it shall report to the General Meeting on its activities. The Joint Committee consists of two members delegated by the shareholders' meeting of the General Partner and of three members delegated by the shareholder representatives on the Supervisory Board from their midst. The shareholders' meeting of the General Partner appoints one of its delegates as Chairperson of the Joint Committee. The Chairperson has a casting vote with regard to decisions taken in the Joint Committee.

The shareholders' meeting of the General Partner and the Supervisory Board may at any time dismiss and replace the members they delegated. With respect to the period of office of the members of the Joint Committee the regulations applicable to the shareholder

representatives on the Supervisory Board apply accordingly. For the members delegated by the Supervisory Board it ends no later than their respective term of office as a member of the Supervisory Board.

The Joint Committee held five meetings in 2025.

The following table shows the members of the Joint Committee through 2025, their year of birth, the date when they were first delegated to the Joint Committee and the year in which their term is scheduled to end, their position on the Joint Committee, their principal occupation and supervisory board positions as well as directorships at other companies.

Joint Committee members

Name	Year of birth	Appointed		Position on the Joint Committee	Principal occupation	Supervisory board positions and directorships
		Initially	Currently until			
James von Moltke	1969	2018	2027	Chairman and delegated by the shareholders' meeting of the General Partner	Deputy Chairman of the Management Board of Deutsche Bank AG	Deputy Chairman of the Management Board of Deutsche Bank AG
Oliver Behrens	1963	2024	2027	Delegated by the shareholder representatives on the Supervisory Board	Chief Executive Officer of flatexDEGIRO SE and Chief Executive Officer of flatexDEGIRO Bank SE	Chief Executive Officer of flatexDEGIRO SE, Frankfurt am Main, and Chief Executive Officer of flatexDEGIRO Bank SE, Frankfurt am Main
Volker Steuer	1968	2023	2027	Delegated by the shareholders' meeting of the General Partner	Global Head of HR, Head of HR Germany/Global Head of HR Private Bank, Deutsche Bank AG	None
Ute Wolf	1968	2018	2027	Delegated by the shareholder representatives on the Supervisory Board	Former Chief Financial Officer of Evonik Industries AG	Member of the Supervisory Board of Infineon Technologies AG, Neubiberg, Member of the Supervisory Board of MTU Aero Engines AG, Munich, and Chair of the Audit Committee, Member of the Supervisory Board of Akzo Nobel N.V., Amsterdam, Netherlands, and Chair of the Audit Committee (since April 2025)
Tomohiro Yao	1971	17 July 2025	2027	Delegated by the shareholder representatives on the Supervisory Board	Executive Officer, Head of Americas and Head of Europe of Nippon Life Insurance Company, Tokyo, Japan	Chairman, Nippon Life Insurance Company of America; Vice Chairman, Nippon Life Americas; Chairman, Nippon Life Global Investors Americas; Director, Corebridge Financial, Inc.; Non-Executive Director, Nippon Life Global Investors Europe; Director, Nippon Life Schroders Asset Management Europe
Former members:						
Kazuhide Toda	1963	2023	13 June 2025	Delegated by the shareholder representatives on the Supervisory Board	Senior Fellow of Nippon Life Insurance Company	Non-Executive Director, MLC Limited, Sydney, Australia

Share Plans

For information on our employee share programs, please refer to note '17 – Employee Benefits' to the 'Consolidated Financial Statements'.

Related Party Transactions

For information requirement regarding related party transactions please refer to note '19 – Related Party Transactions' to the 'Consolidated Financial Statements'.

Audit Committee Financial Experts

Pursuant to Sections 107 (4), 100 (5) of the German Stock Corporation Act (AktG) the Audit and Risk Committee shall comprise at least two financial experts, with at least one member having expertise in the field of accounting and one further member in the field of auditing. The Supervisory Board has appointed Ute Wolf (Chairwoman), Aldo Cardoso and Richard I. Morris, Jr. as shareholder representatives to the Audit and Risk Committee. The Chairwoman and the other shareholder representatives on the Audit and Risk Committee have the required expertise in both financial accounting and in auditing.

Values and Leadership Principles

For information regarding our values and leadership principles, please see sections 'Summarised Management Report – Sustainability Statement – Own Workforce' and 'Business Conduct and Business Ethics'.

Principal Accountant Fees and Services

For information regarding DWS Group's principal accountant fees and services please refer to note '23 – Additional Disclosures' to the 'Consolidated Financial Statements'.

Compliance with the German Corporate Governance Code

Declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) (Declaration of Conformity 2025)

The Managing Directors of DWS Management GmbH, representing the general partner of DWS Group GmbH & Co. KGaA, and the Supervisory Board of DWS Group GmbH & Co. KGaA submit the following declaration pursuant to section 161 of the German Stock Corporation Act (AktG):

The last Declaration of Conformity was issued on 4 December 2024. Since then and under consideration of the specific characteristics of a partnership limited by shares as outlined in Section I below, DWS Group GmbH & Co. KGaA (DWS KGaA) has complied with the recommendations of the “Government Commission on the German Corporate Governance Code” in the version dated 28 April 2022, as published in the Federal Gazette on 27 June 2022, subject to the deviations as disclosed in Section II.

Under consideration of the specific characteristics of DWS KGaA’s legal form as outlined in Section I below, DWS KGaA complies with the applicable recommendations of this current version and will continue to comply with them in the future, whereas the deviations as disclosed in Section II apply.

I. Specific characteristics of the legal form of a partnership limited by shares

Taking into account the specific features of the legal form of a partnership limited by shares (Kommanditgesellschaft auf Aktien or KGaA) several recommendations of the German Corporate Governance Code (GCGC) can only be applied in a modified way. The GCGC is geared towards the governance structure typical for a German stock corporation (Aktiengesellschaft – AG) and does not consider specific characteristics of a KGaA.

In the legal form of a KGaA, the tasks and duties performed by the management board of an AG are undertaken by the general partners, who are determined in the articles of association of the KGaA and not by the supervisory board. The sole general partner of DWS KGaA is DWS Management GmbH, who has the sole responsibility for the management of DWS KGaA, including all day-to-day management measures and representation of the company vis-à-vis third parties. The Managing Directors of DWS Management GmbH jointly manage the

business activities of DWS Management GmbH and – with regard to the position of DWS Management GmbH as the General Partner of DWS KGaA – the business activities of DWS KGaA.

The Supervisory Board of DWS KGaA has no authority to appoint and dismiss the Managing Directors of the General Partner, preside over associated contractual arrangements or determine the remuneration system and the fixed and variable compensation of the Managing Directors. Such decisions are taken by the shareholders’ meeting of the General Partner. Certain management measures by the General Partner require prior approval from the shareholders’ meeting of the General Partner.

In addition to the corporate bodies regulated by German law, the legal form of the KGaA allows for the establishment of additional governance bodies. DWS KGaA has put this in use and has set up the Joint Committee as an additional corporate body. Certain management measures require the approval from the Joint Committee as set forth in the Articles of Association of DWS KGaA. Accordingly, DWS Management GmbH may only take such measures with the consent of the Joint Committee. The Joint Committee also possesses a right of proposal with respect to the ratification of acts of management of the Managing Directors of DWS Management GmbH and with respect to the determination of their variable compensation. Nonetheless, these proposals are legally not binding for the shareholders’ meeting of DWS Management GmbH. The Joint Committee reports to the general meeting of DWS KGaA on its activities.

The authority and scope for influence of the supervisory board of a KGaA is limited as compared to the supervisory board of a stock corporation. In addition to the specifics above, the supervisory board of DWS KGaA as a mere supervisory and advisory body is not entitled to subject the management measures to its consent, or issue rules of procedure for DWS Management GmbH. Such rights are reserved to the shareholders’ meeting of DWS Management GmbH which can take these measures for the Managing Directors of DWS Management GmbH.

The general meeting of the shareholders of a KGaA has in principle the same rights and responsibilities as the general meeting of a German stock corporation. In particular this includes the ratification of the acts of management of the general partner and the supervisory board, the election of shareholder representatives to the supervisory board, the voting on the appropriation of profits and the appointment of the external financial auditor. As defined by

German law, the general meeting of a KGaA also approves the annual financial statements, which in the case of an AG is typically performed by the supervisory board and only subject to approval of the general meeting in exceptional cases if the management board and supervisory board decide that the general meeting shall approve, or the supervisory board refuses its approval. Certain material matters requiring a resolution of the general meeting, such as the approval of the annual financial statements but also measures aiming at structural changes such as mergers, a change in the legal form of the company or the conclusion of enterprise agreements, also require the consent of the general partner.

II. Deviations

Regarding recommendation C.5 of the GCGC, according to which who belongs to the management board of a listed company shall not have, in aggregate, more than two Supervisory Board mandates in non-group listed companies or comparable functions and shall not accept the chairmanship of a supervisory board in a non-group listed company: Mr Oliver Behrens was elected to the Supervisory Board of DWS KGaA by the Annual General Meeting on 6 June 2024 and subsequently to its chairman. As of 1 October 2024, the Supervisory Board of flatexDEGIRO AG appointed Mr Behrens as the new CEO of flatexDEGIRO AG. Mr Behrens also assumed the chairmanship of the Management Board of flatexDEGIRO Bank AG. Mr Behrens fulfils his time and capacity obligations arising from the role of Chairman of the Supervisory Board of DWS KGaA as promised. Furthermore, taking into account Mr Behrens' additional activities, DWS KGaA maintains its initial assessment that there are no circumstances on Mr Behrens' side which create a substantial and not merely temporary conflict of interest. Should any circumstances arise in the future for Mr Behrens that may lead to a conflict of interest or have already led to conflict of interest, this must be reported and disclosed immediately in accordance with the terms of reference of the Supervisory Board. In addition, in accordance with the legal requirements in individual cases, members of the Supervisory Board who are subject to a conflict of interest and are therefore not in a position to make an objective decision or to fulfill their Supervisory Board duties properly may be obliged to abstain from voting on individual agenda items and, if necessary, to abstain from deliberating/voting on the Supervisory Board entirely. The Supervisory Board continuously reviews the existence of conflicts of interests among all its members.

Relating to recommendation D.4 of the GCGC, according to which the supervisory board shall form a nomination committee composed exclusively of shareholder representatives: The composition of the Nomination Committee of the Supervisory Board of DWS KGaA is leaned upon Section 38 (6) in connection with Section 44 (7) of the German Securities Institutions Act (WpIG) as, in substantial parts, its tasks should not solely be performed by the shareholder representatives on the supervisory board. Against this background, the Nomination Committee of the Supervisory Board of DWS KGaA also comprises employee

representatives. However, it will be ensured that the candidate recommendations for the election proposals to the general meeting will be prepared exclusively by the committee's shareholder representatives.

Relating to recommendation G.10, sentence 2 of the GCGC, whereby granted long-term variable remuneration components shall be accessible to management board members only after a period of four years: In accordance with the Remuneration Regulation for Institutions (Institutsvergütungsverordnung) and the other remuneration related requirements applicable to DWS Group, the granted long-term variable amounts vest in annual tranches over a retention period of five years. If the tranches represent share-based remuneration elements, they are subject to an additional holding period of one year after they become due. The Managing Directors of DWS Management GmbH can thus dispose of an initial small partial amount of the long-term grant amounts after one year and, taking into account the retention period and the holding period after six years, the last partial amount.

Frankfurt am Main, December 2025

The Managing Directors
of DWS Management GmbH

The Supervisory Board
of DWS Group GmbH & Co. KGaA

Statement on the Suggestions of the German Corporate Governance Code

DWS KGaA complies with the suggestions of the GCGC in the version dated 28 April 2022, with the following exceptions:

Our whistleblowing arrangements are not external facing to all third parties (although the arrangements are available to contractors). For instance, we do not include details of how to access the Integrity Hotline on our website. However, if we receive a Whistleblowing notification from an external third party, we will log this as a whistleblowing matter if it contains an allegation of misconduct against a Group staff member.

Diversity

IFR Article 48 (b)

As a global organisation, we are committed to creating a diverse and inclusive workplace, one that embraces dialogue and diverse views and treats employees fairly based on a high-performance culture. The value we create for our clients and investors is based on our ability to bring together various perspectives from all over the world and from different backgrounds. It is our experience that teams perform better and deliver improved outcomes when they are able to incorporate a wide range of perspectives.

As diversity and inclusion are central to the firm's culture, we engage with external stakeholders, clients, partners and future talent, through inclusive collaboration and the exchange of diverse perspectives to deliver shared success and positive outcomes. Our continuous focus is to:

- Build talented and diverse teams to drive business results
- Maintain a respectful and inclusive environment where people can thrive

Building Talented and Diverse Teams

The Supervisory Board and Executive Board are committed to diversity and inclusion. In line with our above-mentioned conviction, a diverse composition enables the Supervisory Board and the Executive Board to properly perform tasks and duties incumbent upon them under law, the Articles of Association and rules of procedure.

Diversity Concept for the Supervisory Board

We transparently report on Supervisory Board diversity in this Corporate Governance Statement in the section 'Corporate Bodies – Supervisory Board'.

In addition, diversity is measured by the following aspects:

- The age structure is diverse. For more information, please refer to the table 'Members of the Supervisory Board' in section 'Corporate Bodies – Supervisory Board'.

- At the end of the financial year, the length of experience as member of the Supervisory Board, which was constituted first in 2018, ranged from one year to seven years. The length of experience in comparable governance bodies was between four and nineteen years.
- The diverse range of the members' educational and professional backgrounds includes banking, business administration, sustainable business, science, law and information technology.

Diversity Concept for the Executive Board

The implementation of the diversity concept takes place in the course of selecting new members for the Executive Board.

Through the composition of the Executive Board, it is to be ensured that its members have, at all times, the required knowledge, skills and experience necessary to properly perform their tasks. Accordingly, when selecting members for the Executive Board, care is to be taken that they collectively have sufficient expertise and diversity within the meaning of our objectives specified above.

Diversity is demonstrated by the following aspects:

- The age structure is diverse. For more information, please refer to the table 'Members of the Executive Board' in section 'Corporate Bodies – Managing Directors of the General Partner (Executive Board)'.
- At the end of the financial year, the length of experience as member of the Executive Board ranged from less than one year to seven years, since the IPO in 2018. The length of experience in comparable management bodies ranged between less than one and twelve years.
- The diverse range of the members' educational and professional backgrounds includes banking, economics, law, business administration and technology.

Please also refer to section 'Corporate Bodies – Managing Directors of the General Partner (Executive Board)'.

Attracting Diverse Talent

Diversity and inclusion are embedded throughout our recruitment process. This includes:

- Making sure job descriptions and specifications are not unconsciously biased towards any gender or socio-economic group.
- Partnering with the business end-to-end to ensure that inclusion is considered at every step.

DWS's internship program is an important component of our early careers strategy and offers an opportunity to attract high-quality entry-level talent to the firm. Students from this programme often move forward to participate in the Early Careers – P.A.C.E Graduate Programme. In 2025, 61 graduates were hired globally, a 13% increase in class size.

Our P.A.C.E Graduate Programme contributes to our agenda of change, sustainability, and diversity and inclusion. As this talent pool has the potential to bring fresh perspectives and innovative ideas to the firm, we have prioritised attracting diverse talent for junior level roles, with the intention of investing in their continued growth within the organisation.

Additionally, we foster internal mobility to support employee growth, enhance job satisfaction and increase retention by providing fair access to career development opportunities for all staff. We are committed to internal mobility and talent development so, where appropriate, we will look to promote and transfer from within, subject to the employee having the applicable experience and qualifications to perform the tasks of the role. However, we also monitor the external market for talent to ensure we recruit high-quality candidates when required.

Maintain an Inclusive Environment

In addition to hiring, career progression efforts are a key element to our inclusion principles. Our managers are responsible for fostering diverse capabilities and leading inclusively. We are committed to the professional development of all our talents and offer a variety of programmes and continuous learning opportunities across all levels.

We continue to offer training under our inclusion learning curriculum. These trainings equip employees with essential tools to promote inclusive decision-making and provide a deeper understanding of what it means to support psychological safety in the workplace.

To complement our training and programme offerings, our internal employee inclusion networks are spearheaded by colleagues across locations globally. The networks inspire inclusiveness in our daily interactions. They are voluntary, employee-led groups, driven by a common purpose: making a better workplace – for everyone. These groups deliver content to the organisation in the capacity of social learning, and in some cases, mentoring programmes. By sharing information, educating, and engaging with our communities, they contribute to recruitment, retention and professional development. Involvement in the employee inclusion networks is open to all employees.

Imprint

DWS Group GmbH & Co. KGaA

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
Telephone: +49 (69) 910-12371
info@dws.com

Investor Relations
+49 (69) 910 14700
Investor.relations@dws.com

Publication
Published on 12 March 2026

Cautionary statement regarding forward-looking statements

This report contains forward-looking statements.

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

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

