DWS Investment S.A.

# DWS Osteuropa

Annual Report 2025

Fonds commun de placement (FCP)
under Luxembourg law

# Contents

Annual report 2025
for the period from January 1, 2025, through December 31, 2025

# General information

**The fund described in this report is subject to the laws of Luxembourg.**

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of December 31, 2025 (unless otherwise stated).

## Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations, as well as the key investor information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

The annual financial statements are prepared in accordance with accounting principles in Luxembourg (LuxGAAP) using the going concern basis of accounting.

## Issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

## Unit split

A unit split was carried out for the fund DWS Osteuropa with effect from February 4, 2026. The unit split was implemented at a ratio of 1:1,000. This means that the number of outstanding units of the fund increased by a factor of 1,000, while the unit price was reduced by the same factor.

After the unit split has been implemented, unitholders will be notified without delay of the plans to place the fund into liquidation, along with the date for the partial distribution of liquidation proceeds.

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## Investment objective and performance in the reporting period

The fund DWS Osteuropa sought to achieve capital appreciation. To achieve this objective, it invested primarily in equities of issuers that are registered in or have their principal business activity in Eastern Europe, e.g. Hungary, Poland, Czech Republic, Turkey, Slovakia or Russia.

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period.

Against the backdrop of the escalating conflict between Russia and Ukraine, certain trading conditions did not function as they normally would have. This had an impact on the valuation of the financial instruments concerned and, in turn, on the calculation of the net asset value of the fund. In view of the extremely volatile and constantly changing market situation at the time and reduced trading and settlement capability, net asset value calculation with regard to DWS Osteuropa, as well as unit issuance and redemption, were suspended until further notice as of March 1, 2022.*

Owing to sanctions and counter-sanctions, Russian equities (including GDRs** on Russian equities) were unable to be sold in the reporting period in the interest of investors. In the view of the portfolio management, the liquid portion of the fund portfolio, which was primarily invested in Poland and other Eastern European markets, turned in a very satisfactory performance. Particularly financials and enterprises in the infrastructure sector in Poland, the Czech Republic, and Hungary benefited from higher spending and EU funding. Thanks to its equity positions in Turkish infrastructure companies, the fund was able to capitalize on the trend toward artificial intelligence and the resulting rise in demand for energy, particularly toward the end of 2025. In contrast, the development of the equity position in the Dutch company Inpost, which came under pressure in Poland due to a price war with the largest online retailer, detracted from performance. Nevertheless, defensive companies such as Orange Polska, Poland's largest telecommunications provider, performed very encouragingly, with a particular focus on cost-saving measures achieved through the use of artificial intelligence.

## Other information – Not covered by the audit opinion on the annual report

### Information on the environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

* Further details are available at the end of the "Annual financial statements" section.

** Global Depositary Receipts (GDRs) are certificates that represent ownership of a given number of a company's shares. These financial instruments enable investors to invest in foreign companies without having to trade directly on the corresponding stock exchanges.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements DWS Osteuropa

## Statement of net assets as of December 31, 2025

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| **1. Equities (sectors):** | | |
| Financials | 42 984 669.17 | 44.50 |
| Industrials | 13 664 837.35 | 14.14 |
| Consumer Discretionaries | 10 757 757.30 | 11.14 |
| Energy | 6 262 681.97 | 6.48 |
| Consumer Staples | 6 089 808.20 | 6.31 |
| Basic Materials | 5 378 521.24 | 5.57 |
| Health Care | 4 237 740.30 | 4.39 |
| Communication Services | 3 832 023.11 | 3.97 |
| Utilities | 2 024 640.04 | 2.10 |
| Information Technology | 411 946.04 | 0.43 |
| Other | 5.09 | 0.00 |
| **Total equities:** | **95 644 629.81** | **99.03** |
| **2. Cash at bank** | **956 706.01** | **0.99** |
| **3. Other assets** | **57 692.09** | **0.06** |
| **II. Liabilities** | | |
| **1. Other liabilities** | **-78 094.90** | **-0.08** |
| **III. Net assets** | **96 580 933.01** | **100.00** |

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Osteuropa

## Investment portfolio – December 31, 2025

| Security name | Count/ currency (– / ’000) | Quantity/ principal amount | Purchases/ additions | Sales/ disposals | | Market price | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| | | | in the reporting period | | | | | |
| **Securities traded on an exchange** | | | | | | | **95 644 608.37** | **99.03** |
| **Equities** | | | | | | | | |
| CEZ (CZ0005112300) | Count | 20 000 | | 2 500 | CZK | 1 297.0000 | 1 069 911.32 | 1.11 |
| Komercní Banka (CZ0008019106) | Count | 37 500 | | | CZK | 1 161.0000 | 1 795 731.08 | 1.86 |
| Inpost (LU2290522684) | Count | 150 000 | 75 000 | | EUR | 10.3500 | 1 552 500.00 | 1.61 |
| Jerónimo Martins, SGPS Port. Bear. (PTJMT0AE0001) | Count | 80 000 | 20 000 | | EUR | 20.2200 | 1 617 600.00 | 1.67 |
| Nova Ljubljanska Banka GDR Reg.S (US66980N2036) | Count | 55 000 | | 5 000 | EUR | 36.6000 | 2 013 000.00 | 2.08 |
| Prosus (NL0013654783) | Count | 20 000 | 20 000 | | EUR | 53.1200 | 1 062 400.00 | 1.10 |
| TBC Bank Group (GB00BYT18307) | Count | 20 000 | | | GBP | 40.8651 | 938 457.00 | 0.97 |
| Magyar Telekom Telecommunications Co. (HU0000073507) | Count | 425 000 | | 145 000 | HUF | 1 796.0000 | 1 975 593.03 | 2.05 |
| MOL Magyar Olaj- és Gázipari Nyilv. Részv. Cl.A (HU0000153937) | Count | 300 000 | | 25 000 | HUF | 2 952.0000 | 2 292 133.09 | 2.37 |
| OTP Bank Nyrt. (HU0000061726) | Count | 106 500 | | 23 500 | HUF | 35 210.0000 | 9 705 498.69 | 10.05 |
| Richter Gedeon Vegyészeti Gyár Nyrt. (HU0000123096) | Count | 122 500 | 7 500 | | HUF | 9 900.0000 | 3 138 871.27 | 3.25 |
| Alior Bank (PLALIOR00045) | Count | 115 000 | 40 000 | | PLN | 111.1500 | 3 022 558.79 | 3.13 |
| Allegro.eu (LU2237380790) | Count | 275 000 | 150 000 | | PLN | 30.9350 | 2 011 640.01 | 2.08 |
| Bank Polska Kasa Opieki (PLPEKAO00016) | Count | 115 000 | | 35 000 | PLN | 203.7000 | 5 539 318.27 | 5.74 |
| Benefit Systems (PLBNFTS00018) | Count | 3 234 | 1 984 | | PLN | 3 480.0000 | 2 661 256.34 | 2.76 |
| Budimex A (PLBUDMX00013) | Count | 20 000 | 9 500 | | PLN | 636.4000 | 3 009 730.55 | 3.12 |
| CCC (PLCCC0000016) | Count | 22 500 | 22 500 | | PLN | 119.9500 | 638 190.33 | 0.66 |
| Dino Polska (PLDINPL00011) | Count | 100 000 | 90 000 | 2 500 | PLN | 41.0400 | 970 453.66 | 1.00 |
| Grupa Kety A (PLKETY000011) | Count | 4 500 | 500 | | PLN | 919.0000 | 977 902.32 | 1.01 |
| KGHM Polska Miedz (PLKGHM000017) | Count | 60 000 | | 5 000 | PLN | 277.2000 | 3 932 891.14 | 4.07 |
| LPP (PLLPP0000011) | Count | 1 250 | 250 | | PLN | 20 590.0000 | 6 086 026.08 | 6.30 |
| Mo-Bruk SA (PLMOBRK00013) | Count | 14 500 | 9 500 | 2 228 | PLN | 329.0000 | 1 128 057.79 | 1.17 |
| Orange Polska (PLTLKPL00017) | Count | 775 000 | | 100 000 | PLN | 10.1300 | 1 856 430.08 | 1.92 |
| Polski Koncern Naftowy Orlen (PLPKN0000018) | Count | 175 000 | | 75 000 | PLN | 95.9500 | 3 970 548.24 | 4.11 |
| Powszechna Kasa Oszczednosci (PKO) Bank Polski (PLPKO0000016) | Count | 400 000 | | | PLN | 85.4200 | 8 079 546.93 | 8.37 |
| Powszechny Zaklad Ubezpieczen (PLPZU0000011) | Count | 250 000 | | 100 000 | PLN | 66.7400 | 3 945 423.80 | 4.09 |
| Santander Bank Polska (PLBZ00000044) | Count | 10 000 | | 2 500 | PLN | 545.2000 | 1 289 208.91 | 1.33 |
| Tauron Polska Energia (PLTAURN00011) | Count | 475 000 | | 275 000 | PLN | 8.5000 | 954 728.72 | 0.99 |
| Warsaw Stock Exchange (PLGPW0000017) | Count | 40 000 | | | PLN | 65.0000 | 614 809.82 | 0.64 |
| LUKOIL (RU0009024277) | Count | 130 000 | | | RUB | 0.0001 | 0.14 | 0.00 |
| Magnit (RU000A0JKQU8) | Count | 46 692 | | | RUB | 0.0001 | 0.05 | 0.00 |
| Novatek (RU000A0DKVS5) | Count | 460 000 | | | RUB | 0.0001 | 0.50 | 0.00 |
| Sberbank of Russia (RU0009029540) | Count | 800 000 | | | RUB | 0.0001 | 0.87 | 0.00 |
| AG Anadolu Grubu Holding Cl.A (TRAYAZIC91Q6) | Count | 750 000 | 675 000 | | TRY | 28.0400 | 416 101.11 | 0.43 |
| Akbank Bear. (TRAAKBNK91N6) | Count | 1 100 000 | 350 000 | | TRY | 69.4500 | 1 511 557.05 | 1.57 |
| Anadolu Efes Biracilik Malt ve Gida (TRAAEFES91A9) | Count | 2 000 000 | 1 800 000 | | TRY | 15.5900 | 616 929.76 | 0.64 |
| Astor Transformator Enerji Tur (TREASTR00013) | Count | 950 000 | 950 000 | | TRY | 116.3000 | 2 186 064.27 | 2.26 |
| BIM Birlesik Magazalar Bear. (TREBIMM00018) | Count | 225 000 | | | TRY | 531.0000 | 2 363 941.07 | 2.45 |
| Coca Cola Icecek Cl.C (TRECOLA00011) | Count | 450 000 | | | TRY | 58.5000 | 520 868.37 | 0.54 |
| Ebebek Magazacilik (TREEBEB00025) | Count | 325 000 | | | TRY | 53.2500 | 342 422.73 | 0.35 |
| Haci Omer Sabanci Holding (TRASAHOL91Q5) | Count | 600 000 | | 150 000 | TRY | 83.9500 | 996 624.50 | 1.03 |
| Hitit Bilgisayar Hizmetleri (TREHTTB00036) | Count | 500 000 | | 441 176 | TRY | 41.6400 | 411 946.04 | 0.43 |
| Koc Holding (TRAKCHOL91Q8) | Count | 610 000 | | 115 000 | TRY | 169.2000 | 2 042 160.16 | 2.11 |
| MLP Saglik Hizmetleri (TREMLPC00021) | Count | 150 000 | 150 000 | | TRY | 370.2500 | 1 098 869.03 | 1.14 |
| Pegasus Hava Tasimaciligi (TREPEGS00016) | Count | 175 000 | 175 000 | | TRY | 193.2000 | 668 967.13 | 0.69 |
| Tofas Türk Otomobil Fabrikasi Cl.E (TRATOASO91H3) | Count | 125 000 | 45 000 | 45 000 | TRY | 249.5000 | 617 078.15 | 0.64 |
| Turkiye Sinai Kalkinma Bankasi (TRATSKBW91N0) | Count | 6 000 000 | | 500 000 | TRY | 12.3000 | 1 460 212.19 | 1.51 |
| Türkiye Vakiflar Bankasi (TREVKFB00019) | Count | 800 000 | 2 000 000 | 1 200 000 | TRY | 30.4800 | 482 463.60 | 0.50 |
| Yapi Ve Kredi Bankasi (TRAYKBNK91N6) | Count | 2 250 000 | 600 000 | 250 000 | TRY | 35.7200 | 1 590 206.69 | 1.65 |
| Aktsionernaya Kompaniya ‘ALROSA’ (RU0007252813) | Count | 1 100 000 | | | USD | 0.0001 | 93.46 | 0.00 |
| Magnitogorsk Iron & Steel Works GDR Reg S (US5591892048) | Count | 59 656 | | | USD | 0.0001 | 5.07 | 0.00 |
| Moscow Exchange MICEX-RTS (RU000A0JR4A1) | Count | 600 000 | | | USD | 0.0001 | 50.98 | 0.00 |
| Solidcore Resources (JE00B6T5S470) | Count | 87 500 | | | USD | 6.2900 | 467 628.19 | 0.48 |
| **Unlisted securities** | | | | | | | **21.44** | **0.00** |
| **Equities** | | | | | | | | |
| Fix Price Group PLC (US33835G2057) | Count | 180 000 | | | USD | 0.0001 | 15.29 | 0.00 |

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| Security name | Count/ currency (– / '000) | Quantity/ principal amount | Purchases/ additions (in the reporting period) | Sales/ disposals (in the reporting period) | Market price | | Total market value in EUR | % of net assets |
|---|---|---|---|---|---|---|---|---|
| PhosAgro (US71922G3083) | Count | 59 616 | | | USD | 0.0001 | 5.06 | 0.00 |
| PhosAgro (US71922G4073) | Count | 384 | | | USD | 0.0001 | 0.03 | 0.00 |
| Polyus Sp. GDR (US73181M1172) | Count | 12 500 | | | USD | 0.0001 | 1.06 | 0.00 |
| **Total securities portfolio** | | | | | | | **95 644 629.81** | **99.03** |
| **Cash at bank** | | | | | | | **956 706.01** | **0.99** |
| **Demand deposits at Depositary** | | | | | | | | |
| EUR deposits | EUR | 874 633.43 | | | % | 100 | 874 633.43 | 0.91 |
| Deposits in other EU/EEA currencies | EUR | 42 073.28 | | | % | 100 | 42 073.28 | 0.04 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| British pound | GBP | 8 464.61 | | | % | 100 | 9 719.38 | 0.01 |
| Hong Kong dollar | HKD | 1.00 | | | % | 100 | 0.11 | 0.00 |
| Turkish lira | TRY | 445 311.46 | | | % | 100 | 8 810.97 | 0.01 |
| U.S. dollar | USD | 24,179.31 | | | % | 100 | 20,544.04 | 0.02 |
| South African rand | ZAR | 18 130.25 | | | % | 100 | 924.80 | 0.00 |
| **Other assets** | | | | | | | **57 692.09** | **0.06** |
| Interest receivable | EUR | 1 108.09 | | | % | 100 | 1 108.09 | 0.00 |
| Dividends/Distributions receivable | EUR | 56 584.00 | | | % | 100 | 56 584.00 | 0.06 |
| **Total assets**[1] | | | | | | | **96 659 027.91** | **100.08** |
| **Other liabilities** | | | | | | | **-78 094.90** | **-0.08** |
| Liabilities from cost items | EUR | -66 188.64 | | | % | 100 | -66 188.64 | -0.07 |
| Additional other liabilities | EUR | -11 906.26 | | | % | 100 | -11 906.26 | -0.01 |
| **Net assets** | | | | | | | **96 580 933.01** | **100.00** |
| Net asset value per unit | | | | | | | 546.31 | |
| Number of units outstanding | | | | | | | 176 788.746 | |

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

**The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report:**

**Composition of the reference portfolio** (according to CSSF circular 11/512)

MSCI EM Europe ex Greece 10-40 Index (Net)

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

| | | |
|---|---|---|
| Lowest market risk exposure | % | 79.334 |
| Highest market risk exposure | % | 98.921 |
| Average market risk exposure | % | 92.602 |

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

# DWS Osteuropa

**Exchange rates (indirect quotes)**

As of December 30, 2025

| | | | | | |
|---|---|---|---|---|---|
| Czech koruna | CZK | 24.245000 | = | EUR | 1 |
| British pound | GBP | 0.870900 | = | EUR | 1 |
| Hong Kong dollar | HKD | 9.158750 | = | EUR | 1 |
| Hungarian forint | HUF | 386.365000 | = | EUR | 1 |
| Polish zloty | PLN | 4.228950 | = | EUR | 1 |
| Russian rouble | RUB | 91.990400 | = | EUR | 1 |
| Turkish lira | TRY | 50.540600 | = | EUR | 1 |
| U.S. dollar | USD | 1.176950 | = | EUR | 1 |
| South African rand | ZAR | 19.604600 | = | EUR | 1 |

**Notes on valuation**

Against the backdrop of the resolution intended by the Management Board of the Management Company to put the fund into liquidation, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

The Management Company determines the net asset values per unit and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Owing to the situation caused by the Russia-Ukraine conflict, alternative valuation methods are being used to measure certain Russian assets for the time being.

Russian equities and depositary receipts such as ADRs/GDRs were written down in full to a memo value of 0.0001 per currency and per unit as of March 3, 2022, because these were either prohibited from exchange trading or Western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of RUB 593 311 108.00 and USD 381 523.56 from outstanding dividend payments by Russian companies as of the end of the fiscal year on December 31, 2025, which are accounted for off the books. However, due to the current political situation, it is not possible to forecast whether the dividend payments by the Russian companies will be resumed at a later date.

**Footnotes**

1 Does not include positions with a negative balance, if such exist.

# DWS Osteuropa

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

| | | |
|---|---|---|
| **I. Income** | | |
| 1. Dividends (before withholding tax) | EUR | 4 061 932.85 |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR | 22 459.45 |
| 3. Deduction for foreign withholding tax | EUR | -628 991.45 |
| 4. Other income | EUR | 141.81 |
| **Total income** | **EUR** | **3 455 542.66** |
| **II. Expenses** | | |
| 1. Management fee | EUR | -730 541.84 |
| thereof: All-in fee EUR -730 541.84 | | |
| 2. Other expenses | EUR | -43 921.88 |
| thereof: Taxe d'abonnement EUR -43 921.88 | | |
| **Total expenses** | **EUR** | **-774 463.72** |
| **III. Net investment income** | **EUR** | **2 681 078.94** |
| **IV. Sale transactions** | | |
| 1. Realized gains | EUR | 5 045 878.09 |
| 2. Realized losses | EUR | -2 031 584.56 |
| **Capital gains/losses** | **EUR** | **3 014 293.53** |
| **V. Realized net gain/loss for the fiscal year** | **EUR** | **5 695 372.47** |
| 1. Net change in unrealized appreciation | EUR | 14 121 606.54 |
| 2. Net change in unrealized depreciation | EUR | 756 467.37 |
| **VI. Unrealized net gain/loss for the fiscal year** | **EUR** | **14 878 073.91** |
| **VII. Net gain/loss for the fiscal year** | **EUR** | **20 573 446.38** |

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

**BVI total expense ratio (TER)**

The total expense ratio was 0.90% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

**Transaction costs**

The transaction costs paid in the reporting period amounted to EUR 15 917.01.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

## Statement of changes in net assets for the fund

| | | |
|---|---|---|
| **I. Value of the fund's net assets at the beginning of the fiscal year** | **EUR** | **76 007 486.63** |
| 1. Net gain/loss for the fiscal year | EUR | 20 573 446.38 |
| thereof: | | |
| Net change in unrealized appreciation | EUR | 14 121 606.54 |
| Net change in unrealized depreciation | EUR | 756 467.37 |
| **II. Value of the fund's net assets at the end of the fiscal year** | **EUR** | **96 580 933.01** |

## Summary of gains/losses

| | | |
|---|---|---|
| **Realized gains (incl. income adjustment)** | **EUR** | **5 045 878.09** |
| from: | | |
| Securities transactions | EUR | 5 019 400.27 |
| (Forward) currency transactions | EUR | 26 477.82 |
| **Realized losses (incl. income adjustment)** | **EUR** | **-2 031 584.56** |
| from: | | |
| Securities transactions | EUR | -2 023 889.78 |
| (Forward) currency transactions | EUR | -7 694.78 |
| **Net change in unrealized appreciation/depreciation** | **EUR** | **14 878 073.91** |
| from: | | |
| Securities transactions | EUR | 14 878 400.58 |
| (Forward) currency transactions | EUR | -326.67 |

## Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

## Changes in net assets and in the net asset value per unit over the last three years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|---|---|---|
| 2025 | 96 580 933.01 | 546.31 |
| 2024 | 76 007 486.63 | 429.93 |
| 2023 | 61 254 069.31 | 346.48 |

**Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)**

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

## Russia/Ukraine crisis

Against the backdrop of the conflict between Russia and Ukraine, trading conditions in the local markets have still not returned to normal. Due to the extremely volatile and constantly changing market situation and the extensive sanctions that have already been imposed against Russia, as well as planned sanctions, an adequate valuation backed up by active market trading of various securities of issuers having their registered office or principal business activity in Russia can no longer be ensured at any given time. This means, among other things, that the net asset value ("NAV") of the units of the fund DWS Osteuropa can no longer be calculated with the necessary accuracy and adequacy. As a result, the issue of units (in accordance with article 9 of the fund's management regulations) as well as the calculation of the net asset value per unit and the redemption of fund units in accordance with articles 7 and 10 of the fund's management regulations have been suspended until further notice.

This decision was taken in particular to protect all investors and ensure their equal treatment, as there was insufficient market liquidity and valuation certainty in the period from when the above decisions were taken through to the time of preparing this report.

All issue requests that were received after the order acceptance deadline on February 25, 2022, were rejected in order to protect investors from disadvantages due to the current market situation. All redemption requests that were received by the order acceptance deadline on February 25, 2022, were executed and all redemption requests that were received after the order acceptance deadline on February 25, 2022, were rejected.

The suspension will be reviewed at regular intervals. The Management Company will publish all information regarding the decision to end the suspension on the website www.dws.com.

Following the suspension of the issue of units, the calculation of the NAV per unit and the redemption of units of the fund DWS Osteuropa, the Management Company DWS Investment S.A. decided to reduce the all-in fee for the fund as follows:

| **Name** | **ISIN** | **All-in fee (old)** | **All-in fee (new)** |
|---|---|---|---|
| DWS Osteuropa | LU0062756647 | 1.7% | 0.85% |

This decision applies retroactively as of March 1, 2022, until further notice.

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the réviseur d’entreprises agréé (the independent auditor’s opinion) is as follows:

KPMG Audit S.à r.l.
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Internet: www.kpmg.lu

**To the unitholders of**
**DWS Osteuropa**
**2, Boulevard Konrad Adenauer**
**1115 Luxembourg, Luxembourg**

# REPORT OF THE RÉVISEUR D’ENTREPRISES AGRÉÉ

## Audit opinion

We have audited the annual financial statements of DWS Osteuropa (“the Fund”), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2025, the statement of income and expenses and the statement of changes in net assets for the Fund for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as of December 31, 2025, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

## Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession (“Law of July 23, 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the “Responsibilities of the réviseur d’entreprises agréé for the audit of the financial statements” section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants, including International Independence Standards, (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Highlighting of a fact

We refer to the note about the unit split on page 3, as well as to the disclosure in the notes on valuation of the investment portfolio on page 10 in which it is pointed out that the Management Board of the Management Company intends to place the Fund into liquidation in the near future following preparation of the Fund’s annual financial statements. The annual financial statements were therefore not prepared using the going concern basis of accounting. Our audit opinion has not been modified with respect to this fact.

## Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## Responsibility of the Management Board of the Management Company for the financial statements

The Management Board of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements, and for such internal control as the Management Board of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Management Company.

- Conclude on the appropriateness of the use by the Management Board of the Management Company of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 22, 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Pia Schanz

# Supplementary information

# Remuneration disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

## Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").
In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

## Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2025 these were: Adjusted Cost Income Ratio ("CIR"), long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

## Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

## Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

## Compensation for 2025

The DWS Compensation Committee has monitored the affordability of VC for 2025 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2025 variable compensation granted in March 2026, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100.0% for 2025.

## Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

## Aggregate Compensation Information for the Company for 2025[1]

| | | |
|---|---|---|
| Number of employees on an annual average | 116 | |
| Total Compensation[2] | EUR | 18 151 675 |
| Fixed Pay | EUR | 14 627 423 |
| Variable Compensation | EUR | 3 524 252 |
| Thereof: Carried Interest | EUR | 0 |
| Total Compensation for Senior Management[3] | EUR | 1 658 571 |
| Total Compensation for other Material Risk Takers[4] | EUR | 0 |
| Total Compensation for Control Function employees | EUR | 2 587 454 |

[1] In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

[2] Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

[3] Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

[4] Identified risk takers with control functions are shown in the line "Control Function employees".

## Remuneration Disclosure

DWS Investment GmbH (the "Company") is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

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## Aggregate Compensation Information for the Company for 2025[1]

| | | |
|---|---|---|
| Number of employees on an annual average | | 422 |
| Total Compensation | EUR | 95 185 668 |
| Fixed Pay | EUR | 52 593 104 |
| Variable Compensation | EUR | 42 592 564 |
| Thereof: Carried Interest | EUR | 0 |
| Total Compensation for Senior Management[2] | EUR | 4 439 634 |
| Total Compensation for other Material Risk Takers | EUR | 12 892 273 |
| Total Compensation for Control Function employees | EUR | 2 570 298 |

1 In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

2 Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

## DWS Osteuropa

**Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A**

There were no securities financing transactions according to the above Regulation in the reporting period.

## Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2025:
EUR 399.8 million before profit appropriation

## Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DB Management Support GmbH,
Frankfurt/Main

Corinna Orbach
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A.,
Luxembourg

## Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Michael Mohr
DWS Investment S.A.,
Luxembourg

## Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

## Depositary

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

## Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

## Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
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* For additional Sales and Paying Agents, please refer to the sales prospectus

As of: March 6, 2026

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