



# 2025

Annual Report

// DWS

# Content

## To Our Shareholders

DWS – At a Glance .....	I
Letter of the Chief Executive Officer .....	II
Executive Board .....	IV
Letter from the Chairman of the Supervisory Board .....	V
Report of the Supervisory Board .....	VII
Supervisory Board .....	XV
Report of the Joint Committee .....	XVII
Joint Committee .....	XIX
Our Shares .....	XX

## Summarised Management Report

About this Report .....	1
Our Business Model and Strategic Focus .....	5
Economic Report .....	10
Outlook .....	19
Risk Report .....	25
Sustainability Statement .....	40
Complementary Information .....	119

## Consolidated Financial Statements

Consolidated Statement of Income .....	124
Consolidated Statement of Comprehensive Income .....	124
Consolidated Balance Sheet .....	125
Consolidated Changes in Equity .....	126
Consolidated Statement of Cash Flows .....	127
Notes to the Consolidated Financial Statements .....	128
Notes to the Consolidated Income Statement .....	137
Notes to the Consolidated Balance Sheet .....	139
Additional Notes .....	156
Confirmations .....	177

## Compensation Report

Executive Board Compensation .....	191
Compensation for Supervisory Board Members .....	212
Compensation for Joint Committee Members .....	215
Comparative Presentation of Compensation and Earnings Development .....	215
Independent Auditor's Report .....	218
Employee Compensation .....	220

## Corporate Governance Statement

Corporate Bodies .....	226
Standing Committees of the Supervisory Board .....	236
Joint Committee .....	239
Share Plans/Related Party Transactions/Audit Committee Financial Experts/Values and Leadership Principles/Principal Accountant Fees and Services .....	240
Compliance with the German Corporate Governance Code/Statement on the Suggestions of the German Corporate Governance Code .....	241
Diversity .....	243

## Supplementary Information

Human Capital .....	246
Additional Disclosures Investment Firm Regulation (EU) 2019/2033 .....	249
2024 Taxonomy Disclosures in accordance with Article 8 Taxonomy Regulation and Delegated Regulation (EU) 2021/2178 .....	254
Declaration of Backing .....	261
Glossary .....	262
Imprint .....	264

		<b>Assets under management</b>		<b>Net flows</b>			
		2024	<b>2025</b>	2024	<b>2025</b>		
		€ 1,012 bn.	<b>€ 1,085 bn.</b>	€ 26 bn.	<b>€ 51 bn.</b>		
<b>Profit (loss) before tax</b>				<b>Long term issuer credit rating</b>		<b>Reported cost-income ratio</b>	
2024	<b>2025</b>			Moody's	<b>A2</b>	2024	<b>2025</b>
€ 951 m.	<b>€ 1,324 m.</b>				<b>stable outlook</b>	65.6%	<b>58.0%</b>
		<b>Earnings per share</b>		<b>Dividend per share</b> (for the financial year)			
		2024	<b>2025</b>	2024	<b>2025<sup>1</sup></b>		
		€ 3.25	<b>€ 4.64</b>	€ 2.20	<b>€ 3.00</b>		

<sup>1</sup> The Executive Board and Supervisory Board will propose a dividend payment of € 3.00 per share for the financial year 2025 at the Annual General Meeting on 3 June 2026.

# Letter of the Chief Executive Officer

Frankfurt/Main, March 2026

## Dear Shareholders,

2025 was a special year for DWS: We successfully concluded our three-year strategic plan, delivering performance above our original targets, and made a decisive step forward in strengthening our execution credibility and positioning the firm for the next phase of growth. Along with further identified efficiency and revenue potential, this gave us confidence to raise our mid-term financial targets at the beginning of this year.

Looking back, we finished the year 2025 on record levels. Revenues reached a new high with € 3,155 million, while disciplined cost management allowed us to keep expenses almost stable compared to 2024. As a result, we were able to improve the cost-income ratio by 7.6 percentage points to 58 percent, reflecting cost-consciousness and the emphasis on efficiency that DWS has built over the past years. Net income attributable to you, our shareholders, rose to € 927 million, an increase of 43 percent year-on-year. Assets under management climbed to a new record level for DWS of € 1,085 billion, supported by strong net inflows coming from all regions and favourable market developments in 2025. In the fourth quarter of 2025, we achieved positive net inflows in Active, Passive including Xtrackers and Alternatives. This breadth underscores the resilience of our diversified business model and the strength of our distribution franchise.

Based on these strong results, we will propose an ordinary dividend of € 3.00 per share for the 2025 financial year, consistent with our dividend policy and our commitment to shareholder returns. Including these dividend payments, we will have distributed a total of more than € 4 billion in dividends to you since our IPO in 2018.

When we launched our three-year plan in late 2022, the operating environment was challenging and required decisive management action. Through early structural cost measures, disciplined execution and a clear focus on organic growth, we not only met but overdelivered our key financial commitments for 2025. In particular, we exceeded our ambitious earnings per share target of € 4.50, reaching € 4.64 and outperformed our cost-income ratio target, delivering 58 percent even on a reported basis, well below the 59 percent level for the adjusted cost-income ratio communicated at our 2022 Capital

Markets Day. On behalf of the DWS Executive Board, I would like to express my sincere gratitude to our employees for their exceptional dedication, tireless efforts and strong performance over the past three years – without which these achievements would not have been possible.

Over the past three years, not everything developed as initially anticipated. Client demand skewed more strongly towards Passive, particularly Xtrackers, while growth in Active and Alternatives was more uneven. At the same time, margin pressure and inflation proved more persistent than expected. We addressed these dynamics pragmatically, adjusting priorities, reallocating resources and maintaining a clear focus on areas where we see durable competitive advantages. The experience of dealing with these challenges helped us build further confidence in DWS's ability to deliver what we promise.

Encouraged by this progress, and following a comprehensive strategic review in late 2025, we have therefore set ourselves a more ambitious set of medium-term financial targets. These reflect both our improved starting position and our confidence in the opportunities ahead. Our targets until 2028 include earnings per share growth of 10 to 15 percent per annum and a cost-income ratio below 55 percent by 2027. The targets are supported by our expectation of performance and transaction fees contributing 4 to 8 percent of revenues, and cumulative long-term net inflows of more than € 160 billion over 2026 to 2028. We also remain committed to a dividend payout ratio of around 65 percent and, given our excess capital position of currently approximately € 1 billion, intend to propose the use of a substantial part of this capital for an extraordinary dividend in 2027, subject to capital commitment for organic and inorganic growth initiatives.

Our raised financial targets are based on a distinctive set of levers to address further potential on both costs and revenues.

Cost discipline remains a cornerstone of our strategy. We continue to distinguish clearly between volume-based costs that scale with the business and a disciplined cost base that requires constant scrutiny. Our priorities include more effective deployment of human capital, targeted organisational simplification, and further optimisation of IT and operations through automation and near-shoring initiatives. As in previous transformation phases, we are committed to taking necessary restructuring measures promptly and decisively.

On the revenue growth side, we will continue to invest where we see the strongest risk-adjusted returns. Xtrackers remains a core growth pillar, supported by expanding digital distribution and regional reach. We are scaling our Alternatives platform, particularly in Infrastructure and Private Credit, and remain encouraged by recent improvements in Active Equity, the core of our investment franchise.

Beyond asset classes, several strategic growth themes cut across our business. We are building on investments that we have already made during the past quarters and that are now starting to bear fruit.

Our ambition to be the “Gateway to Europe”, first laid out in 2024, has gained traction in the past year and we see further growth potential as global investors reassess European opportunities. Opening our office in Abu Dhabi in December 2025 is a tangible case in point of the attractiveness of our offering to investors in the Middle East.

The “Future of Finance” agenda is increasingly focused on revenue generation across digital and embedded investment solutions. Our joint venture AllUnity launched the first Euro-denominated, MiCAR-compliant and BaFin-regulated Stablecoin in August 2025 and is attracting further partners. At the same time, we continue to invest in the digital distribution of our Xtrackers products with Neo-brokers and digital platforms.

And our goal of becoming a top-five international asset manager in the world’s top five economies continues to guide our selective partnership strategy, including in India, with our planned strategic collaboration with Nippon Life India Asset Management, and in Asia in general.

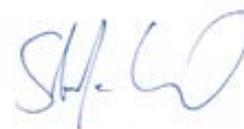
Additionally, we are bullish on Germany. The country remains our home market and a central pillar of the DWS franchise. Structural reforms, especially concerning pension initiatives and infrastructure investment, provide a supportive backdrop, even in our largest and most established market. We believe that DWS is strongly positioned to benefit from the positive effects of the ongoing reforms of the German government.

Finally, our close collaboration with Deutsche Bank continues to be a significant competitive advantage, particularly through the Private Bank as our largest global distribution partner and through growing opportunities with the Investment Bank and Corporate Bank.

Managing costs with discipline delivers results relatively quickly. Building sustainable revenue growth is more complex and requires patience, focus and rigorous capital allocation. Over the past years, we have laid much of this groundwork. This gives us confidence in our trajectory and underpins our increased ambition for the years ahead. We remain committed to acting as responsible fiduciaries for our clients and to creating long-term value for you, our shareholders.

Thank you for your continued trust and support. We look forward to engaging with you at our Annual General Meeting at the Congress Center Frankfurt/Main on 3 June 2026.

Yours sincerely,



Dr Stefan Hoops  
Chief Executive Officer

# Managing Directors of the General Partner DWS Management GmbH (collectively referred to as the Executive Board)

## Dr Stefan Hoops, \* 1980

Chief Executive Officer and Head of Executive Division (since 10 June 2022)  
and Co-Head of Investment Division (since 1 August 2025)

## Manfred Bauer, \* 1969

Chief Product Officer and Head of Product Division (since 1 July 2020)

## Dirk Goergen, \* 1981

Chief Client Officer and Head of Client Coverage Division (since 1 December 2018)

## Dr Markus Kobler, \* 1967

Chief Financial Officer and Head of CFO Division (since 1 November 2023)

## Dr Karen Kuder, \* 1973

Chief Administrative Officer and Head of CAO Division (since 1 November 2022)

## Rafael Otero, \* 1973

Chief Technology and Operations Officer and Head of COO Division (since 1 October 2024)

## Vincenzo Vedda, \* 1981

Chief Investment Officer and Co-Head of Investment Division (since 1 August 2025)

Executive Board in the reporting year:

Dr Stefan Hoops, \* 1980  
Chief Executive Officer and Head of Executive Division (since 10 June 2022)  
and Head of Investment Division (from 1 January 2023 to 31 July 2025)/  
Co-Head of Investment Division (since 1 August 2025)

Manfred Bauer, \* 1969  
Chief Product Officer and Head of Product Division (since 1 July 2020)

Dirk Goergen, \* 1981  
Chief Client Officer and Head of Client Coverage Division (since 1 December 2018)

Dr Markus Kobler, \* 1967  
Chief Financial Officer and Head of CFO Division (since 1 November 2023)

Dr Karen Kuder, \* 1973  
Chief Administrative Officer and Head of CAO Division (since 1 November 2022)

Rafael Otero, \* 1973  
Chief Technology and Operations Officer and Head of COO Division (since 1 October 2024)

Vincenzo Vedda, \* 1981  
Chief Investment Officer and Co-Head of Investment Division (since 1 August 2025)

# Letter from the Chairman of the Supervisory Board

## Dear shareholders,

The year 2025 marked an important milestone for DWS. The successful conclusion of the three-year strategic plan was accompanied by a strong operating result and disciplined execution of the business strategy. Revenues, assets under management and profitability reached new record levels, underscoring the resilience and diversification of the DWS business model. On this basis, the Supervisory Board and the Executive Board will propose an ordinary dividend of € 3.00 per share for the 2025 financial year to the Annual General Meeting.

For the Supervisory Board, the past year was characterised by an intensive dialogue with the Executive Board on the sustainability of the company's earnings profile and its strategic positioning for the next phase of development. Following the completion of the three-year plan, we focused not only on assessing the results achieved, but also on understanding the structural drivers behind this performance and the implications for DWS's medium-term ambition. In this context, the Executive Board presented the outcome of a comprehensive strategic review conducted in the second half of the year, which formed the basis for raising the company's mid-term financial targets.

A central element of our discussions concerned the balance between continued cost discipline and targeted investment in future growth. The Supervisory Board closely accompanied the differentiation between volume-based costs that scale with business activity and a disciplined structural cost base that requires ongoing scrutiny. At the same time, we reviewed the Executive Board's priorities on the revenue side, including the further expansion of the Xtrackers platform, the scaling of the Alternatives capabilities and the stabilisation and selective strengthening of Active strategies as the core of DWS's investment franchise.

Beyond individual asset classes, we devoted considerable attention to strategic themes that increasingly shape the profile and positioning of DWS. These included the ambition to strengthen the firm's role as a gateway for international investors into European markets, the further development of digital and embedded investment solutions and the selective expansion of partnerships in key growth regions. We also discussed the importance of the home market Germany as a central pillar of the DWS franchise, as well as the close cooperation within the Deutsche Bank Group, particularly in distribution.

As in previous years, the Supervisory Board dedicated substantial time to the oversight of risk management, controls and regulatory matters. We continued to monitor closely the handling of ongoing ESG-related investigations by the relevant authorities. The Adhoc Committee received regular reports from the Executive Board and external legal advisers, and the Supervisory Board followed the further reduction of audit findings and the continued development of enterprise-wide process and data management. Strengthening the control environment and control culture remains a permanent priority for the Supervisory Board.

In the area of governance, two matters of particular importance were prepared for submission to the Annual General Meeting. First, following an extensive and carefully prepared selection process, the Supervisory Board, based on the recommendation of its Audit and Risk Committee, decided to propose the appointment of a new statutory and group auditor for the financial year 2026. Second, together with representatives of Deutsche Bank in the responsible Joint Committee, we further developed the remuneration system for the Executive Board. Investor feedback was incorporated with the aim of simplifying the system, increasing transparency and aligning performance measurement even more closely with the long-term interests of shareholders.

The Executive Board was expanded in 2025 from six to seven members. Vincenzo Vedda was appointed as an additional member of the Executive Board with effect from 1 August 2025 by resolution of the shareholders' meeting of the General Partner. As Chief Investment Officer he is responsible for the Liquid Portfolio Management (Active and Passive Portfolio Management), Trading, the Chief Investment Office and Economic Research. With his appointment a clear accountability for the Liquid Assets business has been established, while responsibility for Alternatives remains distinctly allocated. The Joint Committee also reviewed the extension of individual Executive Board contracts. The Supervisory Board maintains its confidence in DWS's robust and seasoned management team, which is well-equipped to implement its strategy within a challenging environment.

Throughout 2025, there were also changes on the Supervisory Board. Based on recommendations from the Nomination Committee the Supervisory Board nominated Tomohiro Yao as successor to Kazuhide Toda, who did not seek reappointment. The Annual General Meeting in June 2025 subsequently elected Mr Yao as a new member of the

Supervisory Board. The Supervisory Board extends its gratitude to Kazuhide Toda for his valuable service during his tenure.

Looking ahead, the Supervisory Board is confident that DWS is on the right path. The coming years will be characterised by the challenge of building sustainable revenue growth while maintaining strict cost discipline. The raised medium-term financial targets underline the ambition of the Executive Board and provide a clear framework for the next phase of development. The Supervisory Board will continue to accompany closely the execution of the company's strategic priorities and to engage in a constructive and critical dialogue with the Executive Board. In doing so, we will consistently place the interests of clients and shareholders at the heart of our considerations, with the objective of creating lasting value.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Oliver Behrens', is positioned above the printed name and title.

Oliver Behrens  
Chairman of the Supervisory Board

# Report of the Supervisory Board

In the 2025 financial year, the Supervisory Board continuously and properly performed the tasks assigned to it by legal and supervisory provisions, the company's articles of association and the Supervisory Board's rules of procedure.

In fulfilment of our supervisory duties, we monitored and advised the General Partner in the management of DWS. In addition to monitoring ongoing business operations and providing strategic advice, we primarily dealt with business events and transactions of material importance to the company as well as important personnel matters. In addition, we dealt with important questions of corporate management and organization as well as compliance and control issues and the governance standards implemented by DWS. The management regularly informed us in writing and verbally about important company matters. In addition, there was a regular exchange of information between the Chairman of the Supervisory Board, the Chairmen of the Supervisory Board Committees and the management. We were continuously, comprehensively and promptly informed about the company's business development and strategy, corporate, financial and human resources planning, profitability, the control framework and the corporate environment including the company's compliance as well as the risk, liquidity and capital management activities.

A total of 30 meetings of the Supervisory Board and its standing committees took place in the financial year 2025. The average participation rate was more than 97%. Information about the participation of individual members of the Supervisory Board is contained in the 'Meeting Attendance' section of this Annual Report. Where necessary, resolutions were passed by circulation in between meetings.

## Meetings of the Supervisory Board in Plenum

The Supervisory Board held seven meetings in 2025, in which we dealt with all matters of significance to the company within the scope of our responsibilities.

At our first meeting on 22 January 2025, we reviewed the 2024 full year financial performance and discussed plan deviations, current business developments, existing projections and agreed objectives. In addition, based on the Audit and Risk Committee's deliberations, we dealt with the future dividend policy which also included a proposal for an ordinary dividend of € 2.20 for the 2024 financial year to the Annual General Meeting in June 2025. In this context, the Supervisory Board and Executive Board also discussed inorganic growth strategies, opportunities in Europe, Asia-Pacific and local partnerships.

Furthermore, the management reported on, among other things, strategic priorities and objectives and the product pipeline.

We also discussed the format for the 2025 Annual General Meeting and decided that it should be held virtually. The General Partner plans to hold in the future the Annual General Meeting in the physical format at regular intervals of no more than four years.

Furthermore, the Supervisory Board discussed the proposal for the election of the auditor to the Annual General Meeting. The Supervisory Board, based on the recommendation of its Audit and Risk Committee, approved to recommend to the Annual General Meeting, to appoint KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, (KPMG) as the auditor of the annual financial statements and as the auditor of the consolidated financial statements for the fiscal year 2025. It was further approved to recommend to appoint KPMG to perform the limited review of the condensed financial statements and the interim management report as of 30 June 2025 and if applicable any other interim limited review of financial information with reference dates before 31 December 2025. Furthermore, KPMG was proposed to be appointed as auditor for the purpose of confirming the sustainability reporting for the fiscal year 2025. On the basis of a selection procedure carried out in accordance with Article 16 of the EU Statutory Audit Regulation, the Audit and Risk Committee recommended that the Supervisory Board propose to the Annual General Meeting that either EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, or Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, be appointed as auditor for the limited review of any other financial information that is issued during the year with reference dates after 31 December 2025 and before the Annual General Meeting in 2026. It stated that it preferred EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart.

Following the preparation by the Nomination Committee, the Supervisory Board, without the presence of the Executive Board, reviewed the results of the Supervisory Board's self-assessment, which was carried out with the support of an independent consultant, and defined its priorities, measures and key topics for the 2025 financial year.

Furthermore, the Adhoc Committee provided us with comprehensive insights into the ongoing investigations by the Frankfurt public prosecutor's office regarding the ongoing ESG matters, the respective status and the planned further courses of action as well as further internal matters.

In addition to reports from the Nomination Committee and the Audit and Risk Committee, the Joint Committee reported on the current status of the revision of the compensation system for the Managing Directors of the General Partner.

On 10 March 2025, we held an extraordinary meeting to review the 2024 Annual Financial Statements and Consolidated Financial Statements as well as the Sustainability Statement for 2024 and the Dependency Report as prepared by the Executive Board. A special focus in this regard was on ESG-related aspects and on EU Taxonomy Reporting. Based on the recommendation of the Audit and Risk Committee and following an in-depth discussion with representatives of the statutory auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, (KPMG) we unanimously approved the Annual Financial Statements as well as the Consolidated Financial Statements. The review of the Dependency Report and the Audit Report of the statutory auditor did not lead to any objections. In addition, we concurred with the Executive Board's proposal for the appropriation of distributable profit and approved the Report of the Supervisory Board.

On 19 March 2025, we held an extraordinary meeting to discuss a potential mergers and acquisitions opportunity. In this context, the Supervisory Board also discussed DWS's M&A strategy.

At our meeting on 24 April 2025, we focused in particular on preparations for the Annual General Meeting, which took place on 13 June 2025, and adopted the proposed agenda items, which included the election of the auditor, the proposal for approval of the remuneration report and an election to the Supervisory Board. The agenda also included resolutions on the approval of the compensation system for the Managing Directors of the General Partner, the remuneration of the Supervisory Board members, including the remuneration system and the corresponding amendment to the articles of association, and the approval of an amendment regarding the remuneration of the members of the Joint Committee. Based on EU Regulation (EU) No. 537/2014 on statutory auditors, which requires public interest entities to change their external auditors at least every ten years, the Audit and Risk Committee initiated the corresponding selection procedure and submitted a recommendation to the Supervisory Board. Based on this recommendation, the Supervisory Board resolved to propose to the 2025 Annual General Meeting the appointment of the auditing firm EY for any audits to be conducted between 1 January 2026 and the 2026 Annual General Meeting. Since Kazuhide Toda had decided to resign his Supervisory Board mandate at the close of the Annual General Meeting on 13 June 2025, a new shareholder representative had to be elected. Based on the recommendation of the shareholder representatives in its Nomination Committee and in compliance with legal requirements, the Supervisory Board resolved to propose Tomohiro Yao to the Annual General Meeting as Kazuhide Toda's successor to the shareholder representative for election to the Supervisory Board.

Pursuant to Section 120a (1) of the German Stock Corporation Act (AktG), the remuneration system for the Executive Board of the KGaA (limited partnership with shares) must be approved by the Annual General Meeting at least every four years or in the event of significant changes. The remuneration system was due for resubmission and approval by the shareholders at the 2025 Annual General Meeting. According to Section 113 (3) of the German Stock Corporation Act (AktG), listed companies must pass a resolution on the remuneration of their supervisory board members at least every four years. A resolution was therefore required here as well, as scheduled.

In addition to the topics for the Annual General Meeting, the Executive Board reported on general business development and strategic initiatives. The Supervisory Board and Executive Board discussed inorganic growth options, a cost analysis and strategies in Europe and the USA. Besides insights into the activities of other committees, the Supervisory Board also received an update from the Adhoc Committee on the outstanding ESG topic with the Frankfurt public prosecutor's office.

On 17 July 2025, we took a closer look at the management reports. The CEO provided an M&A and strategy update, followed by an insightful analysis of earnings contribution by business unit and revenue distribution by region, sales channel and asset class from our CFO. The CFO also reported on financial planning through 2030. The other members of the Executive Board also reported on developments in their respective areas, including the COO on corporate data management. In the governance section, we discussed preparations for the joint strategy meeting of the Executive Board and the Supervisory Board.

Furthermore, the shareholder representatives on the supervisory board unanimously elected Tomohiro Yao to the Joint Committee to succeed Kazuhide Toda, who had resigned from his Supervisory Board mandate at the close of the Annual General Meeting in June. Following these in-depth reports, the chairs of the Adhoc Committee, the Nomination Committee, the Audit and Risk Committee, the Remuneration and Personnel Committee and the Joint Committee gave their reports.

On 9 and 10 September 2025, we also held our annual strategy meeting, attended by the Supervisory Board and Executive Board, as well as the Global Head of HR and the Global Head of Corporate Strategy and M&A of DWS. Following the opening remarks by the Chairman of the Supervisory Board and a subsequent strategy update from the CEO, the first part of the event focused on achievements and outstanding tasks in the area of corporate data management and the control environment – including business process management. These insights were followed by an expert presentation from an external speaker on the future of the asset management industry, who also shared his external perspective on DWS. The first part of the meeting also included a performance, financial and risk update, as well as updates on

business activities, including client trends and digital assets, and developments in the Active, Xtrackers and Alternatives divisions. On the second day of the meeting, we began by discussing M&A activities and competitive trends, as well as regional strategies in EMEA, Asia-Pacific and the Americas. Further key topics included sustainability, partnerships and IT and operations. We also held discussions on our culture and employee strategy. A total of 21 follow-up items were agreed upon during the intensive two-day workshop, and these have since been implemented by management. We receive ongoing updates on the progress of these items.

In our meeting on 24 October 2025, we reflected on the recent strategy meeting. We discussed the potential format of next year's strategy meeting and incorporated suggestions for improvement. The Executive Board reported to the Supervisory Board on the status and successful completion of several follow-up projects, including those resulting from the meeting. The CFO reported on the third-quarter results. The management reported on the results in their respective divisions and provided insights into various topics. In our in-depth session, we discussed the individual follow-up topics, their content, and target dates in more detail. We received updates from the various committees, including the Nomination Committee, which informed us about the status of the search for a successor for Ute Wolf. Ms Wolf had previously informed the Supervisory Board at its July meeting of her planned resignation, effective at the close of the 2026 Annual General Meeting. The Nomination Committee is conducting the search for a successor with the support of an independent executive search firm.

We began our final meeting of the year on 4 December 2025 with the management reports. The CEO's report included an update on the DWS strategy presented at Deutsche Bank's Investor Deep Dive at the end of November. The CEO also reported on key developments in M&A as well as recent progress, including a finalized partnership with Qatari investors, the opening of the Abu Dhabi office and the expansion of the Private Credit business. Furthermore, the Group's financial planning was discussed, along with follow-up tasks from the strategy meeting regarding the status of several initiatives, such as updates on the digitalization strategy, particularly concerning embedded investment solutions, digital assets – such as the euro stablecoin – and the introduction of artificial intelligence (AI). We also examined the other management reports in more detail, including the product performance report, the market outlook and a comprehensive update on the further development of strategic partnerships. We also discussed aspects of the control environment, including business process management and corporate data management. The Supervisory Board also addressed governance matters, such as the declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG). At the end of the meeting, the chairpersons of all Supervisory Board committees as well as the Joint Committee presented their reports.

## The Committees of the Supervisory Board

### Audit and Risk Committee

The Audit and Risk Committee held six meetings in 2025.

It supported the Supervisory Board in monitoring the accounting process and intensively addressed the Annual Financial Statements and Consolidated Financial Statements as well as the Interim Report and the audit and review reports issued by the statutory auditor. A particular focus of the Committee's work was on dealing with sustainability-related content as well as its representation within the reporting.

Within the context of financial reporting and accounting practices, the Committee reviewed the valuation of goodwill and other intangible assets as well as the impairment testing of certain intangible assets. Further, the Committee addressed service fees charged by Deutsche Bank AG and its subsidiaries and related governance processes.

The Committee monitored the effectiveness of the Group's risk management system, in particular with regard to the internal control system and internal audit, while also taking into account our multi-year transformation program. It also reviewed the continuous improvement of the internal risk warning systems.

Further, the Committee dealt with the Group's risk appetite statement and the overarching risk strategy, embedded in the Risk Management Framework. This also included dealing with the integration of sustainability risks into the framework. The Committee regularly received reports on key risk and control metrics and compared DWS's risk exposure to the pre-defined thresholds. In addition, the Committee dealt with the effects of the geopolitical and macroeconomic situation on the Group.

Separately, the Committee dealt with the Annual Internal Audit Report and was regularly informed about the work of internal audit, the audit plan and its findings. It also reviewed the measures taken by the Executive Board to remediate deficiencies identified by the internal control functions and the statutory auditor and received regular updates on the status and progress made in this regard. Moreover, the Committee dealt with the Annual Compliance Report and compliance matters, including anti financial crime matters (particularly anti money laundering), which were discussed on a regular basis.

The Audit and Risk Committee further monitored the internal procedures to meet the requirements to identify, approve and disclose material related party transactions pursuant to Section 111b of the German Stock Corporation Act (AktG). As the Committee has been

appointed by the Supervisory Board to resolve on reserved matters in relation to material related party transactions, it requested regular reports on the activities of the Related Party Transaction Council set up for support in this regard. In 2025, there were no material related party transactions for approval and disclosure under this provision.

The Committee regularly dealt with various regulatory initiatives such as sustainability-related initiatives (especially CSRD). Furthermore, the Committee covered the dividend development as well as the future dividend policy.

For 2025, the Audit and Risk Committee recommended a renewal of the audit engagement of KPMG. The deliberations took into account the results of the review of the statutory auditor's independence, which did not identify indications for any risk to independence. Additionally, it was considered that a renewal of the KPMG audit engagement was in accordance with applicable public-interest entities regulation as well as with the DWS Corporate Governance and Proxy Voting Policy. Following KPMG's election by the Annual General Meeting, the Supervisory Board issued the mandate to the statutory auditor and, with the support of the Audit and Risk Committee, set the amount of the auditor's remuneration. The audit engagement further comprised the Remuneration Report, the Dependency Report and a review to obtain limited assurance of the Sustainability Statement within the Summarised Management Report.

A key focus of the committee in 2024 and 2025 was the selection process for DWS Group GmbH & Co. KGaA to appoint a new auditor for its annual and consolidated financial statements. DWS Group GmbH & Co. KGaA plans to change its auditor in 2026. This measure is being taken in accordance with EU Regulation (EU) No. 537/2014 on statutory auditors, which requires public interest entities to change their external auditor after a maximum term of ten years. To this end, the Audit and Risk Committee initiated the selection process, as required by law, in 2024 to identify suitable audit firms and prepare its recommendation to the Supervisory Board.

As a result of the selection process, the Audit and Risk Committee recommended to the Supervisory Board that it propose to the Annual General Meeting that either EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, or Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, be appointed as the auditor for the review of any other interim financial information prepared with reporting dates after 31 December 2025 and before the Annual General Meeting of 2026. The Committee indicated its preference for EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart. The Annual General Meeting elected EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, to conduct the review.

The Audit and Risk Committee dealt with the measures to prepare for the audit of the Annual Financial Statements and Consolidated Financial Statements for 2025, defined own areas of focus for the audit and approved a list of permissible non-audit services. The Committee received regular reports on the engagement of accounting firms, including the statutory auditor, for non-audit-related services. In this context, the Committee also monitored compliance with the non-audit fee cap. In addition, KPMG regularly reported on the audit strategy as well as its status and the Committee determined audit quality indicators to assess the quality of the audit.

Representatives of the statutory auditor, the Chief Financial Officer, the Chief Administrative Officer, the Chief Technology and Operations Officer, the Head of Internal Audit, the Global Head of Accounting and Financial Management and the Chief Risk Officer attended all ordinary meetings of the Audit and Risk Committee. The Chairman of the Supervisory Board as guest and the Chief Executive Officer also attended most of the meetings. When the statutory auditor was called in as an expert, the Committee decided on the Executive Board's attendance.

## Remuneration and Personnel Committee

The Remuneration and Personnel Committee held four meetings in 2025.

The Committee supported the Supervisory Board in monitoring the appropriate structure of the compensation systems for DWS's employees and, in particular, the appropriate structure of the compensation for the employees who have a material influence on the overall risk profile of the Group, i.e. Material Risk Takers. In this regard, the Committee reviewed the DWS Compensation Policy and addressed changes to the compensation system.

Further, the Committee monitored the Group's cultural change program. With regard to corporate culture, the Committee also dealt comprehensively with the results of respective employee surveys.

Moreover, the Committee was regularly informed about significant regulatory developments and the anticipated impact on the Group's compensation framework as well as on the Remuneration and Personnel Committee's area of responsibility. In this regard, the Committee received regular reports on the status of the regulatory-driven implementation of and the Group's compliance with supervisory regulations. In 2025, the Committee discussed the EU Pay Transparency Directive and reporting requirements in this context.

Finally, the Committee monitored the preparation for the 2025 year-end process as well as the governance regarding compensation decisions and received reports on how these are carried out in line with Group policies.

With regard to corporate culture, the Committee examined the DWS culture plan, which is based on the company's goals and aspirations, the tracking of individual initiatives and the results of corresponding employee surveys.

Furthermore, the Committee dealt with other topics such as the framework for Diversity & Inclusion, the DWS training concept and initiatives for leadership development.

The Chief Administrative Officer, the global Head of HR and the Group Compensation Officer of Deutsche Bank AG attended all ordinary meetings of the Remuneration and Personnel Committee.

## Nomination Committee

The Nomination Committee held thirteen meetings in 2025.

At the beginning of the year, as part of its efficiency review, the Committee examined the Supervisory Board's self-assessment, evaluating the results of this assessment, identifying key issues and recommending possible measures to the Supervisory Board.

In the first half of the year, the Nomination Committee prepared the Supervisory Board's proposal for the election of Tomohiro Yao, the new shareholder representative on the Supervisory Board and successor to Kazuhide Toda, by the Annual General Meeting on 13 June 2025. The Committee also reviewed the remuneration system for Supervisory Board members and proposed adjustments for the Annual General Meeting. In this context, the Committee was presented with a benchmarking report by an external, independent remuneration consultant, which formed the basis for its recommendation to the Supervisory Board.

A key focus for the committee in the second half of the year was finding a replacement for Ute Wolf on the Supervisory Board, who had informed the Supervisory Board of her intention to step down at the 2026 Annual General Meeting. The Nomination Committee conducts the replacement process with the support of an independent executive recruitment agency, which the Committee had selected following a selection process.

## Adhoc Committee

The Adhoc Committee held six meetings in 2025.

The Committee regularly and thoroughly covered the handling of the ESG matters by the Executive Board, in particular with regard to the investigations by the Frankfurt Public Prosecutor and their conclusion at the beginning of April. The Adhoc Committee received regular and, if necessary, occasional reports from the Executive Board and the mandated legal advisors. In addition, the Adhoc Committee dealt with the Supervisory Board's investigation regarding other internal matters.

## Participation in Meetings

Participation in meetings of the Supervisory Board and its standing committees was as follows:

	Meetings Supervisory Board (# attendance/ total #)	Meetings Audit and Risk Committee (# attendance/ total #)	Meetings Remuneration and Personnel Committee (# attendance/ total #)	Meetings Nomination Committee (# attendance/ total #)	Meetings overall (# attendance/ total #)
<b>Number of meetings</b>	<b>7</b>	<b>6</b>	<b>4</b>	<b>13</b>	<b>30</b>
Thereof: virtual	2	1	2	13	18
<b>Participation:</b>					
Oliver Behrens (Chair) <sup>1, 2</sup>	7/7 (100%)	–	–	13/13 (100%)	20/20 (100%)
Ute Wolf (Deputy Chair) <sup>1, 2</sup>	7/7 (100%)	6/6 (100%)	–	–	13/13 (100%)
Stephan Accorsini	7/7 (100%)	–	–	–	7/7 (100%)
Prof Dr Christina E. Bannier <sup>1, 2</sup>	7/7 (100%)	–	4/4 (100%)	–	11/11 (100%)
Aldo Cardoso <sup>1, 2</sup>	7/7 (100%)	6/6 (100%)	4/4 (100%)	–	17/17 (100%)
Christine Metzler	7/7 (100%)	–	–	–	7/7 (100%)
Angela Meurer	7/7 (100%)	–	–	11/13 (85%)	18/20 (90%)
Richard I. Morris, Jr. <sup>1, 2</sup>	7/7 (100%)	6/6 (100%)	–	13/13 (100%)	26/26 (100%)
Karl von Rohr <sup>1</sup>	7/7 (100%)	–	–	–	7/7 (100%)
Erwin Stengele	–	–	–	–	–
Margret Suckale <sup>1, 2</sup>	7/7 (100%)	–	4/4 (100%)	11/13 (85%)	22/24 (92%)
Kazuhide Toda <sup>1, 2</sup>	4/4 (100%)	–	–	–	4/4 (100%)
Tomohiro Yao <sup>1, 2</sup>	3/3 (100%)	–	–	–	3/3 (100%)

<sup>1</sup> Shareholder representatives considered independent from the company and the Executive Board.

<sup>2</sup> Shareholder representatives considered independent from the controlling shareholder.

## Corporate Governance

The composition of the Supervisory Board and its committees is in accordance with good corporate governance standards and meets regulatory requirements. The work in the bodies was characterized by an open and intensive exchange and a trustful cooperation. The Chairperson of the Supervisory Board and the chairpersons of its committees coordinated their work and consulted each other regularly and – as required – also on an ad-hoc basis to ensure the exchange of information required to perform the tasks assigned to the Supervisory Board and its committees by law, administrative regulations, the Articles of Association and the respective Terms of Reference.

At the meetings of the Supervisory Board, the committee chairpersons reported regularly on the work of the committees. From time to time the employee representatives and the shareholder representatives conducted separate preliminary discussions before the meetings of the Supervisory Board. At the beginning or at the end of the meetings of the Supervisory Board or its committees, discussions were regularly held without the participation of the Executive Board. In accordance with the Terms of Reference of the Audit and Risk Committee the Supervisory Board determined that Ms Ute Wolf, the Chairperson, and the committee members Mr Aldo Cardoso and Mr Richard I. Morris, Jr. fulfil the requirements of Section 100 (5) of the German Stock Corporation Act (AktG). The Chairwoman and all other shareholder representatives on the Audit and Risk Committee have the required expertise both in financial accounting and in auditing.

Furthermore, the Supervisory Board determined that it has what it considers to be an adequate number of independent shareholder representatives.

The Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) was approved by the Supervisory Board on 4 December 2025. The text of the Declaration of Conformity can be found in section 'Corporate Governance Statement – Compliance with the German Corporate Governance Code'.

## Training and Further Education Measures

In 2025, training was conducted regularly with the Supervisory Board in plenum and its committees to maintain and expand the required specialized knowledge of DWS as an organization and the impact of its regulatory environment and competitive situation. Further, the members of the Supervisory Board continued to build and enhance the required expertise to foster good corporate governance. Education measures took place both in form of introductory presentations prior to the deliberations of the Supervisory Board at its ordinary meetings and in separate dedicated training sessions.

## Conflicts of Interest and Their Management

In the reporting year, no conflicts of interest were reported or otherwise apparent which would have to be reported to the General Meeting.

## Annual Financial Statements, Consolidated Financial Statements, Sustainability Statement and Dependency Report

KPMG has audited the Annual Financial Statements and the Consolidated Financial Statements, including the Accounting and the Summarised Management Report for the Annual and Consolidated Financial Statements for the 2025 financial year and the Dependency Report and in each case, issued an unqualified audit opinion on 6 March 2026.

Furthermore, KPMG performed a review to obtain a limited assurance in the context of the Sustainability Statement in the Summarised Management Report and issued an unqualified opinion. For the Compensation Report KPMG issued a separate unqualified opinion.

The Audit and Risk Committee examined the documents for the Annual Financial Statements and Consolidated Financial Statements for 2025 as well as the Summarised Management Report including the Sustainability Statement and the Dependency Report at its meeting on 11 March 2026. The representatives of KPMG provided the final report on the audit results. The Chairperson of the Audit and Risk Committee reported on this at the meeting of the Supervisory Board on 11 March 2026. Based on the recommendation of the Audit and Risk Committee and after inspecting the Annual and Consolidated Financial Statements and the Summarised Management Report including the Sustainability Statement, the Supervisory Board agreed to the results of the audits following an extensive discussion at the Supervisory Board and with representatives of KPMG. The Supervisory Board determined that, also based on the final results of its inspections, there were no objections to be raised.

On 11 March 2026, the Supervisory Board approved the Annual Financial Statements and Consolidated Financial Statements presented by the Executive Board. The Supervisory Board concurred with the Executive Board's proposal for the appropriation of distributable profit.

DB Beteiligungs-Holding GmbH, a wholly owned subsidiary of Deutsche Bank AG, holds a 79.49% stake in DWS KGaA. As there is no control and/or profit and loss-pooling agreement between these two companies, the Executive Board prepared a report on the company's relations with affiliates (Dependency Report) for the period from 1 January 2025 to 31 December 2025, in accordance with Section 312 of the German Stock Corporation Act (AktG). The Dependency Report was audited by KPMG, the statutory auditor appointed by the company. The statutory auditor did not raise any objections and issued the following

statement in accordance with Section 313 of the German Stock Corporation Act (AktG) were the English text below is a translation of the independent auditor's report and the German language will prevail in the event of any discrepancies between the English translation and the German original: "According to the results of our audit there are no objections to be made pursuant to Section 313 (4) of the German Stock Corporation Act (AktG) against the report of the Executive Board on relations with affiliated companies. We hereby issue the following unqualified audit certification in accordance with Section 313 (3) of the German Stock Corporation Act (AktG) on the report of the Executive Board on relations of DWS Group GmbH & Co. KGaA, Frankfurt am Main, with affiliated companies for the financial year 2025: To DWS Group GmbH & Co. KGaA, Frankfurt am Main: Based on our dutiful audit and assessment, we confirm that 1) the statements actually made in the report are correct, 2) the company's consideration for the legal transactions mentioned in the report was not unduly high." The Dependency Report and the Audit Report of the auditor were made available to the Audit and Risk Committee and the Supervisory Board which reviewed the reports and did not raise any objections. Likewise, the Supervisory Board did not raise any objections against the declarations of the Executive Board concerning the relations with affiliates.

## Personnel Developments

There were changes in the Supervisory Board composition in 2025. As proposed by the Supervisory Board, the shareholder representative Tomohiro Yao was elected to the DWS Supervisory Board for the first time at the Annual General Meeting on 13 June 2025. He succeeded the previous shareholder representative on the Supervisory Board Kazuhide Toda, who resigned at his own request on the same date. The composition of the committees remained unchanged.

We would like to thank the members of the Executive Board and the Supervisory Board as well as the member who has left last year for their dedicated work and their constructive assistance to DWS during the last year.

Furthermore, we would like to deeply appreciate and thank DWS's employees for their strong commitment and their contribution to a successful financial year.

Frankfurt am Main, 11 March 2026

For the Supervisory Board

A handwritten signature in blue ink, appearing to read "Oliver Behrens".

Oliver Behrens  
Chairman

# Supervisory Board

**Oliver Behrens**

– Chairperson of the Supervisory Board  
since 6 June 2024  
Bad Soden

**Ute Wolf**

– Deputy Chairperson of the Supervisory Board  
since 22 March 2018  
Düsseldorf

**Stephan Accorsini \***

since 29 May 2018  
Bad Soden

**Prof Dr Christina E. Bannier**

since 15 June 2023  
Bad Nauheim

**Aldo Cardoso**

since 22 March 2018  
Paris

**Christine Metzler \***

since 21 June 2023  
Alsheim

**Angela Meurer \***

since 29 May 2018  
Frankfurt am Main

**Richard I. Morris, Jr.**

since 18 October 2018  
London

**Karl von Rohr**

since 3 March 2018  
Frankfurt am Main

**Erwin Stengele \***

since 29 May 2018  
Oberursel

**Margret Suckale**

since 22 March 2018  
Tegernsee

**Kazuhide Toda**

until 13 June 2025  
Tokyo

**Tomohiro Yao**

since 13 June 2025  
New York

\* Employee representative

## Standing Committees of the Supervisory Board

### Audit and Risk Committee

Ute Wolf  
– Chairperson

Stephan Accorsini \*

Aldo Cardoso

Richard I. Morris, Jr.

### Nomination Committee

Oliver Behrens  
– Chairperson

Richard I. Morris, Jr.

Margret Suckale

Angela Meurer \*

### Remuneration and Personnel Committee

Margret Suckale  
– Chairperson

Prof Dr Christina E. Bannier

Aldo Cardoso

Erwin Stengele \*

\* Employee representative

# Report of the Joint Committee

Pursuant to Section 15 of the Articles of Association of DWS Group GmbH & Co. KGaA, the company has a Joint Committee, which consists of two members delegated by the shareholders' meeting of the General Partner and three members delegated from among their number by the shareholder representatives on the Supervisory Board.

The Joint Committee resolves in particular on the approval of certain transactions and management measures undertaken by the Group (e.g. group reorganizations and related contracts; acquisition and disposal of real estate or participations if the transaction value exceeds a certain threshold). In addition, the Joint Committee possesses a right of proposal with respect to the ratification of acts of management and with respect to the determination of the variable compensation of the Managing Directors of the General Partner (hereafter referred to as the members of the Executive Board). Further, the Joint Committee ratifies, with the support of the company's Audit and Risk Committee, the performance conditions relevant for the vesting and release of deferred DWS compensation awards granted to the members of the Executive Board.

Hereinafter the Joint Committee reports, pursuant to Section 19 (2) of the Articles of Association of the company, to the Annual General Meeting on its work:

In the past fiscal year, the Joint Committee convened five times and all members of the Joint Committee participated in the deliberations and the proposals adopted in the meetings.

At its first meeting of the year on 31 January 2025, the Joint Committee prepared the proposal for the variable compensation of the members of the Executive Board for the fiscal year 2024. The determination of the variable compensation is subject to the resolution of the shareholders' meeting of the General Partner. Following a comprehensive evaluation and discussion of the target achievement in 2024 and the deferral structure and performance conditions of the compensation as well as the fulfillment of performance conditions of Deferred Awards from previous years to be released in the first quarter 2025, the Joint Committee unanimously agreed via circular on the proposal for the variable compensation and conveyed its proposal to the shareholders' meeting of the General Partner where it was subsequently approved.

Focus topics of the meeting on 25 February 2025 were the 2025 objectives for the members of the Executive Board. The Joint Committee's deliberations addressed all compensation components and the corresponding reference levels, objectives, weighting as well as key measures and assessment criteria. After a detailed review, the Joint Committee unanimously agreed on the individual objectives 2025 and conveyed its proposal to the shareholders' meeting of the General Partner. The latter approved the proposal as presented.

On 18 March 2025 following a comprehensive review and discussion, the Joint Committee approved, by circular resolution, the proposal for the amended remuneration system for the members of the Executive Board, effective from 2025. Pursuant to Section 120a of the German Stock Corporation Act (AktG), the remuneration system for the DWS Executive Board must be submitted to the Annual General Meeting in the event of significant changes, but at least every four years.

At its third meeting on 26 June 2025, the Joint Committee addressed the planned appointment of Vincenzo Vedda as a member of the Executive Board and new Chief Investment Officer, effective 1 August 2025. The Committee also discussed a potential mergers and acquisitions opportunity. The Committee approved the Executive Board's proposal regarding the treatment of DWS share-based allocations with respect to the ordinary dividend, which requires the approval of the DWS Annual General Meeting and the shareholders' meeting of the personally liable partner.

On 6 August 2025, the Joint Committee confirmed in a circular resolution that the relevant DWS performance conditions had been met. These conditions are a prerequisite for the transfer and release of deferred compensation claims of DWS to current or former members of the Executive Board.

In a further circular resolution on 15 August 2025, the Joint Committee approved a proposal for Vincenzo Vedda's targets until 31 December 2025, and for the revised balanced scorecard for Stefan Hoops due to his new Co-Head responsibilities for the Investment Division resulting from Mr Vedda's appointment.

At its meeting on 4 September 2025, the Committee addressed succession planning for the members of the Executive Board. Furthermore, the Committee discussed the interim performance review and compensation of the Executive Board in relation to the 2025 targets. The potential mergers and acquisitions project was also discussed again.

In its last meeting on 26 November 2025, the committee dealt with a contract extension of one Executive Board member, which the Joint Committee supported.

Frankfurt am Main, 11 March 2026

For the Joint Committee of DWS Group GmbH & Co. KGaA



James von Moltke  
Chairman

# Joint Committee

## James von Moltke

– Chairperson  
since 7 May 2018

## Oliver Behrens

since 28 August 2024

## Volker Steuer

since 1 November 2023

## Kazuhide Toda

until 13 June 2025

## Ute Wolf

since 23 April 2018

## Tomohiro Yao

since 17 July 2025

# Our Shares

## IFR Article 49 (1) (b)

DWS shares are listed in the Prime Standard on the Frankfurt Stock Exchange, which has the most stringent transparency and disclosure requirements of any exchange in Germany. DWS shares were included in the MDAX index for medium-sized companies as part of the regular review of the indices. The first trading day of DWS shares in MDAX was 24 March 2025, after the IPO and until that day, the DWS shares were part of the SDAX.

### Cumulative shareholder return in % in 2025



The highest Xetra closing price for DWS shares in 2025 was € 56.50 reached on 30 December. On 8 April the lowest closing price was reached at € 38.54. During 2025, the share price posted a cumulative shareholder return of 48% compared to a 19% increase in the MDAX. Based on the 200 million outstanding bearer shares, the market capitalisation of DWS KGaA was € 11.3 billion on 31 December 2025.

## Investor Relations Activity

The year 2025 continued to be eventful for Investor Relations mainly characterised by geopolitical and economic developments.

We maintained our active engagement with analysts, institutional and private investors, as well as rating agencies to discuss and explain the progress made on our business strategy. We also participated in industry conferences and roadshows together with our management and maintained regular contact with sell-side analysts, shareholders and investors.

A range of topics was covered during these meetings, such as the Group's strategic priorities and its financial targets including their achievability, concerning the 2025 targets as well as our medium-term financial targets, our Alternatives business development, M&A ambitions, the Xtrackers business as well as product innovation, particularly around active ETFs. Furthermore, the view on external factors such as implications of geopolitical events, our macroeconomic assumptions and the financial outlook were of frequent interest.

Each quarter, we host a conference call to present our financial results to analysts, investors and other interested parties with relevant documents. All relevant documents are available on our website (<https://group.dws.com/ir/>).

## Research Coverage

As of 31 December 2025 a total of 17 brokers covered DWS shares, publishing regular commentary about the company. As of 31 December 2025, seven brokers recommended to buy DWS's shares while ten brokers recommended to hold the shares. The average target share price was € 58.23 as of 31 December 2025.

### Target price and rating as of 31 December 2025

Rank	Broker	Target Price (in €)	Rating
1	Morgan Stanley	68.10	Buy
2	Kepler Cheuvreux	64.80	Buy
3	AlphaValue	63.70	Buy
4	Bank of America ML	62.00	Buy
5	JP Morgan	61.30	Buy
6	Morningstar	61.00	Hold
7	Citi	59.00	Hold
8	CIC Market Solutions	58.50	Buy
	<b>Average</b>	<b>58.23</b>	
9	Royal Bank of Canada	58.00	Buy
10	Autonomous	57.00	Hold
11	Goldman Sachs	56.00	Hold
12	UBS	55.00	Hold
13	Oddo BHF	55.00	Hold
14	Exane BNP Paribas	54.00	Hold
15	Barclays	53.00	Hold
16	Metzler	52.50	Hold
17	Jefferies	51.00	Hold

## Annual General Meeting

DWS KGaA hosted its Annual General Meeting as a virtual Annual General Meeting without physical presence on 13 June 2025.

The Executive Board and Supervisory Board recommended a dividend payment of € 2.20 per share for the financial year 2024, which was approved at the above mentioned Annual General Meeting.

Further information on the Annual General Meeting can be found on our website (<https://group.dws.com/ir/annual-general-meeting/>).

## Financial Calendar 2026

Date	Event
29 January 2026	Preliminary results for the financial year 2025 with Investor and Analyst Conference Call
12 March 2026	Annual Report 2025
29 April 2026	First quarter 2026 results with Investor and Analyst Conference Call
3 June 2026	Annual General Meeting
29 July 2026	Half Year Report 2026 with Investor and Analyst Conference Call
28 October 2026	Third quarter 2026 results with Investor and Analyst Conference Call

## Shareholder Structure

DB Beteiligungs-Holding GmbH, which has its registered seat in Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 87504, is the largest shareholder of DWS KGaA. On 20 April 2018 DB Beteiligungs-Holding GmbH held 158,981,872 units or a 79.49% share in DWS KGaA. DB Beteiligungs-Holding GmbH is a wholly owned subsidiary of Deutsche Bank AG.

The second largest shareholder is Nippon Life Insurance Company with a 5.00% stake as notified to us in the voting rights announcement dated 22 March 2018.

We have not been made aware of any changes in this ownership as at 31 December 2025. DWS KGaA's free float amounts to 15.51%.

## Share Liquidity and Key Data

### IFR Article 49 (1) (b)

The average daily trading volume of DWS KGaA shares was approximately 109,400 in 2025, with the highest level in April at approximately 225,100.

### Average daily trading volume in 2025

January	104,445	April	225,112	July	98,304	October	90,945
February	106,308	May	108,372	August	61,334	November	71,563
March	181,060	June	112,953	September	58,005	December	94,411

Source: Bloomberg, including German stock exchanges Xetra, Frankfurt, Stuttgart, Berlin, Düsseldorf and Munich.

### Key data

Securities identification number (WKN)	DWS100
Issuer	DWS Group GmbH & Co KGaA
International securities identification number (ISIN)	DE000DWS1007
Public or private placement	Public
Governing law(s) of the instrument	German law
Ticker symbol	DWS
Trading segment	Regulated market (Prime Standard)
Indices	MDAX
Class of shares	No par-value ordinary bearer shares
Initial listing	23 March 2018
Initial issue price in €	32.50
Perpetual or dated	Perpetual
Original maturity date	No maturity
Issuer call subject to prior supervisory approval	No
Fixed or floating dividend/coupon	Floating
Existence of a dividend stopper	No
Convertible or non-convertible	Non-convertible
Write-down features	No
Number of shares as of 30 December 2025	200,000,000
Market capitalization as of 30 December 2025 (in € bn.)	11.3
Share price in € as of 30 December 2025 <sup>1</sup>	56.50
Cumulative shareholder return (since 30 December 2024) in %	48.09
Period high (1 January – 30 December 2025) in € <sup>1</sup>	56.50
Period low (1 January – 30 December 2025) in € <sup>1</sup>	38.54
Amount recognised in regulatory capital (in € million, as of most recent reporting date)	200
Accounting classification	Shareholder Equity
Link to the full term and conditions of the instrument (signposting)	<a href="https://group.dws.com/link/19af41867a3549429f3abce93f6b0424.aspx">https://group.dws.com/link/19af41867a3549429f3abce93f6b0424.aspx</a>

<sup>1</sup> Xetra Closing Price.

# Summarised Management Report

<b>About this Report</b> .....	<b>1</b>	<b>Risk Report</b> .....	<b><u>25</u></b>	Client Satisfaction and Complaint Management in Our Downstream Value Chain .....	<u>88</u>
<b>Our Business Model and Strategic Focus</b> .....	<b><u>5</u></b>	Overall Risk Assessment .....	<u>25</u>	Business Conduct in Our Downstream Value Chain.....	<u>89</u>
Who We Are .....	<u>5</u>	Risk Framework .....	<u>25</u>	Product Compliance .....	<u>90</u>
Our Strategy.....	<u>6</u>	Non-Financial Risk.....	<u>29</u>	Environmental Information.....	<u>93</u>
Our Management System and Our Performance Indicators.....	<u>8</u>	Financial Risk .....	<u>31</u>	Disclosures in Accordance with Article 8 Taxonomy Regulation and Delegated Regulation (EU) 2021/2178	<u>93</u>
<b>Economic Report</b> .....	<b><u>10</u></b>	Fiduciary Investment Risk .....	<u>37</u>	Climate Change.....	<u>96</u>
Economic and Competitive Environment.....	<u>10</u>	<b>Sustainability Statement</b> .....	<b><u>40</u></b>	Social Information .....	<u>103</u>
Our Business Performance and Development of Our Financial Performance Indicators .....	<u>12</u>	General Information .....	<u>40</u>	Own Workforce.....	<u>103</u>
Financial Performance.....	<u>12</u>	Basis of Preparation.....	<u>40</u>	Consumers and End-Users.....	<u>113</u>
Financial Position .....	<u>14</u>	Governance.....	<u>45</u>	Governance Information.....	<u>115</u>
Supplementary Information on DWS Group GmbH & Co. KGaA according to German Commercial Code ....	<u>16</u>	Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model	<u>53</u>	Business Conduct and Business Ethics.....	<u>115</u>
<b>Outlook</b> .....	<b><u>19</u></b>	Materiality Assessment .....	<u>58</u>	<b>Complementary Information</b> .....	<b><u>119</u></b>
Economic and Competitive Outlook .....	<u>19</u>	Strategy, Business Model and Value Chain .....	<u>65</u>	Internal Control System for the Financial Reporting Process.....	<u>119</u>
DWS Group.....	<u>20</u>	Sustainability in Our Investment Approach and Our Product Suite.....	<u>68</u>	Information pursuant to Sections 289a and 315a of the German Commercial Code and Explanatory Report.....	<u>120</u>
		Policies and Actions in Our Downstream Value Chain.....	<u>68</u>		
		Climate Change Considerations in Our Downstream Value Chain .....	<u>74</u>		
		Workers in our Downstream Value Chain (Human Rights) .....	<u>86</u>		

# Summarised Management Report

## About this Report

### Content and Structure

Our Annual Report combines the financial and sustainability information necessary to thoroughly evaluate our performance. As we are a German-listed asset manager, the content is primarily guided by the legal requirements of the German Commercial Code. Publication is in German and English, with the German version of the report being definitive. The reporting period is the 2025 business year, covering the period from 1 January 2025 to 31 December 2025.

#### Financial Information

The presentation of financial information and performance of DWS KGaA and its subsidiaries complies with the requirements of IFRS and, where applicable, the German Commercial Code, German Accounting Standards and the guidelines on alternative performance measures from the ESMA. Changes in the structure and content of our Financial Report are a result of our continuous optimisation enhancing readability and driving more concise disclosure.

Qualitative and quantitative disclosures about risks in accordance with IFRS 7 “Financial Instruments: Disclosures” form part of the consolidated financial statements and are marked with a reference to IFRS 7.

Information in the text referring to specific standards and disclosures of the IFR or IFD and their implementation into Germany’s national law with the Investment Firm Act is marked with a reference to the respective IFR/IFD standard.

#### [Sustainability Information]

##### ESRS 2 BP-2

The ‘Sustainability Statement’ is prepared in accordance with the relevant German and European regulation and, where applicable, our own criteria. The basis for the scope will be the financial reporting consolidation. Strategic partnerships, joint ventures and other investments were only included if deemed material from a value chain perspective.

Our sustainability statement is prepared to meet the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Sections 315b and 315c HGB to a non-financial group statement. It uses the ESRS as the underlying framework in the continued absence of a national transposition of the CSRD. For our taxonomy reporting, we applied the version of the reporting rules as amended by the Omnibus Delegated Act, which entered into force as of 1 January 2026 (Commission Delegated Regulation (EU) 2026/73). For details please refer to the section ‘Basis of Preparation’ within our ‘Sustainability Statement’.

Information referring to ESRS is marked with a reference to the respective ESRS. We use ESRS terms as defined by the regulation. Where we interpret a term differently or use terms not defined by ESRS, we provide a definition.

## Sustainability-related definitions

Term	Definition
ASHRAE 100	ASHRAE 100 is an Energy and Emissions Building Performance Standard for Existing Buildings developed by the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) that provides comprehensive procedures and guidance to improve the energy efficiency, reduce energy consumption, and lower greenhouse gas emissions in existing residential, commercial, institutional, and industrial buildings. The standard is grounded in most recent data and fully focused on energy efficiency by providing energy thresholds based on climate zones, the type of building and actual energy values. It allows for Real Estate Assessment of taxonomy eligibility and alignment outside the European Union.
Climate-related opportunity (ESRS term)	Potential positive effects related to climate change for the undertaking. Efforts to mitigate and adapt to climate change can produce opportunities for undertakings. Climate-related opportunities will vary depending on the region, market, and industry where an undertaking operates.
Climate-related physical risk (physical risk from climate change) (ESRS term)	Risks resulting from climate change that can be event-driven (acute) or from longer-term shifts (chronic) in climate patterns. Acute physical risks arise from particular hazards, especially weather-related events such as storms, floods, fires or heatwaves. Chronic physical risks arise from longer-term changes in the climate, such as temperature changes and their effects on rising sea levels, reduced water availability, biodiversity loss and changes in land and soil productivity.
Climate-related products	Climate-related products are financial products that apply defined methodologies that – amongst others – aim to reduce exposure to climate-related risks, support the transition to a lower-carbon economy or finance activities and assets aligned with climate-related objectives.
Climate-related transition risk (ESRS term)	Risks that arise from the transition to a low-carbon and climate-resilient economy. They typically include policy risks, legal risks, technology risks, market risks and reputational risks.
Climate change adaptation (ESRS term)	The process of adjustment to actual and expected climate change and its impacts.
Climate change mitigation (ESRS term)	The process of reducing GHG emissions and holding the increase in the global average temperature to 1,5°C above pre-industrial levels, in line with the Paris Agreement.
Decarbonisation levers (ESRS term)	Aggregated types of mitigation actions such as energy efficiency, electrification, fuel switching, use of renewable energy, products change, and supply-chain decarbonisation that fit with undertakings' specific actions.
Emission (ESRS term)	The direct or indirect release of substances, vibrations, heat or noise from individual or diffuse sources into air, water or soil.
Energy attribution certificates (EAC)	Energy attribution certificates (EAC) are contractual instruments for buying, verifying, and trading renewable power. Each certificate represents 1 MWh of electricity generated from renewable sources such as solar, wind or hydroelectric power.
Energy performance certificate (EPC)	Energy performance certificate is a rating scheme that helps to identify the energy efficiency of buildings as regulated by the Energy Performance of Buildings Directive (EU) 2024/1275 to rate and improve energy performance of buildings within the European Union.
Green contract	A green contract is where the consumer purchases electricity generated from renewable energy sources and the associated energy certificate is retired directly by the electricity provider as evidence to the consumption of renewable electricity enacted.

Term	Definition
GHG emission reduction (ESRS term)	Decrease in the undertaking's scope 1, 2, 3 or total GHG emissions at the end of the reporting period, relative to emissions in the base year. Emission reductions may result from, among others, energy efficiency, electrification, suppliers' decarbonisation, electricity mix decarbonisation, sustainable products development or changes in reporting boundaries or activities (e.g. outsourcing, reduced capacities), provided they are achieved within the undertaking's own operations and upstream and downstream value chain. Removals and avoided emissions are not counted as emission reductions.
Greenhouse gases (GHG) (ESRS term)	The gases listed in Part 2 of Annex V of Regulation (EU) 2018/1999 of the European Parliament and of the Council. These include Carbon dioxide (CO <sub>2</sub> ), Methane (CH <sub>4</sub> ), Nitrous Oxide (N <sub>2</sub> O), Sulphur hexafluoride (SF <sub>6</sub> ), Nitrogen trifluoride (NF <sub>3</sub> ), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs).
High climate impact sectors (ESRS term)	Sectors that are listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council (as defined in Commission Delegated Regulation (EU) 2022/1288).
Highly sustainable and net zero assets	Assets meeting defined energy-efficiency and emissions-intensity thresholds and/or with certified low-carbon energy supply (either on-site or off-site renewables).
Indirect GHG emissions (ESRS term)	GHG emissions that are a consequence of the activities of an entity but occur at sources owned or controlled by another entity. Indirect emissions are scope 2 GHG emissions and scope 3 GHG emissions combined.
Lower emission transportation	Lower-emission transportation is using modes of public transport, standard or e-bicycles, or electric or hybrid passenger vehicles.
ISO 14001	ISO 14001 is an international standard for environmental management systems (EMS), which provides a framework for organizations to design and implement an EMS, comply with relevant legal requirements, and minimise their environmental footprint.
ISO 14064	ISO 14064 is an international standard that provides principles for the quantification and reporting of GHG emissions and removals and includes requirements for the reporting and verification of an organization's GHG inventory.
Low-carbon technologies	Low-carbon technologies (LCTs) are innovative methods, systems, and devices designed to significantly reduce or eliminate greenhouse gas emissions, particularly CO <sub>2</sub> , compared to conventional fossil-fuel-based alternatives.
Net zero target (ESRS term)	Setting a net zero target at the level of an undertaking aligned with meeting societal climate goals means: achieving a scale of value chain emissions reductions consistent with the abatement required to reach global net zero in 1.5°C pathways; and neutralizing the impact of any residual emissions (after approximately 90-95% of GHG emission reduction with the possibility for justified sectoral variations in line with a recognized sectoral pathway) by permanently removing an equivalent volume of CO <sub>2</sub> .
Portfolio sustainability strategy	The portfolio sustainability strategy is defined as integrating ESG aspects into the construction and management of a portfolio to achieve long-term financial returns alongside positive sustainability performance.
Renewable energy (ESRS term)	Energy from renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas
Scenario analysis (ESRS term)	A process for identifying and assessing a potential range of outcomes of future events under conditions of uncertainty.
Scope 1 GHG emissions (ESRS term)	Direct GHG emissions from sources that are owned or controlled by the undertaking.
Scope 2 GHG emissions (ESRS term)	Indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling consumed by the undertaking.

Term	Definition
Scope 3 GHG emissions (ESRS term)	All indirect GHG emissions (not included in scope 2 GHG emissions) that occur in the value chain of the reporting undertaking, including both upstream and downstream emissions. Scope 3 GHG emissions can be broken down into scope 3 categories.
Scope 3 category (ESRS term)	One of the 15 types of scope 3 GHG emissions identified by the GHG Protocol Corporate Standard and detailed by the GHG Protocol Corporate Value Chain (scope 3) Accounting and Reporting Standard (adapted from GHG Protocol Corporate Value Chain (scope 3) Accounting and Reporting Standard, Glossary (Version 2011)). Undertakings that choose to account for their scope 3 emissions based on the indirect GHG emissions categories of ISO 14064-1:2018 may also refer to the category defined in clause 5.2.4 (excluding indirect GHG emissions from imported energy) of ISO 14064-1:2018.
Sustainable aviation fuels (SAF)	Sustainable aviation fuels (SAF) are defined as renewable or waste-derived aviation fuels which can reduce CO <sub>2</sub> emissions over their lifecycle compared to standard jet fuel.
Sustainability-related opportunities (ESRS term)	Uncertain environmental, social or governance events or conditions that, if they occur, could cause a potential material positive effect on the undertaking's business model, or strategy on its capability to achieve its goals and targets and to create value, and therefore may influence its decisions and those of its business relationship partners with regard to sustainability matters. Like any other opportunity, sustainability-related opportunities are measured as a combination of an impact's magnitude and the probability of occurrence.
Sustainability risks	Sustainability risk is the potential material negative financial effect on our business model, strategy or targets, and particularly the impact on the value of an investment, induced by sustainability factors. These negative financial effects can either be caused directly by sustainability factors or occur in relation to negative impacts that DWS Group, its employees, investees or any other related stakeholder have on sustainability factors. Sustainability factors are ESG events or conditions, including physical and transitional climate factors.
Sustainability-related impacts (ESRS term)	The effect the undertaking has or could have on the environment and people, including effects on their human rights, as a result of the undertaking's activities or business relationships. The impacts can be actual or potential, negative or positive, short-term, medium or long-term, intended or unintended, and reversible or irreversible. Impacts indicate the undertaking's contribution, negative or positive, to sustainable development.
Targets related to ESRS (ESRS term)	Measurable, outcome-oriented and time-bound goals that the undertaking aims to achieve in relation to material impacts, risks or opportunities. They may be set voluntarily by the undertaking or derive from legal requirements on the undertaking.
Virtual purchase power agreements	Virtual purchase power agreements (vPPA) are financial arrangements between an energy provider and an energy buyer where no physical electricity is delivered to the buyer. Instead, the buyer purchases the project's environmental attributes and renewable energy certificates (RECs), allowing them to claim renewable energy consumption.
White label product	A white label product is a fund initiated by external financial service providers and set up with DWS as the management company.
Work-life balance (ESRS term)	Satisfactory state of equilibrium between an individual's work and private life. Work-life balance in a broader sense encompasses not only the balance between work and private life given family or care responsibilities, but also time allocation between time spent at work and in private life beyond family responsibilities.

## Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code

In the declaration on corporate governance we follow the transparency requirements of the German Corporate Governance Code.

The Group's Corporate Governance Statement according to Sections 289f and 315d of the German Commercial Code is available in section 'Corporate Governance Statement' of this Annual Report and is also available as PDF document on our website <https://group.dws.com/corporate-governance/corporate-governance-report/>.

## Compensation Report pursuant to Section 162 of the Stock Corporation Act

The Compensation Report for the reporting period and the auditor's report pursuant to Section 162 of the German Stock Corporation Act (AktG), the applicable compensation system pursuant to Section 87a of the German Stock Corporation Act (AktG) and the resolution pursuant to Section 113 (3) of the German Stock Corporation Act (AktG) on the compensation of the Supervisory Board, is available in the section 'Compensation Report' of this Annual Report.

## Data and Presentation

All information and bases for calculation in this Annual Report are based on national or international standards for financial and non-financial reporting. Internal control mechanisms are designed to ensure the reliability of the information presented in this Annual Report.

Our accompanying consolidated financial statements are stated in euro (€), the presentation currency of the Group, except when otherwise indicated and are rounded to the nearest million. Due to rounding, numbers presented throughout this Annual Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. "N/A" means not applicable.

Our scope of consolidation for our Annual Report comprises DWS KGaA, with its headquarters in Frankfurt am Main, Germany, and all of its fully consolidated subsidiaries. Shares in joint ventures and associated companies are accounted for, if material, using the equity method in our consolidated financial statements and are thus not included in the scope of consolidation.

With the exception of the 'Consolidated Statement of Cash Flows', we apply to all numbers the "positive as normal" convention, with all numbers being considered positive. The "direction of flow" is determined by the label and inflow numbers will include labels such as fee and interest income. Outflow line items will have labels such as fee expense, compensation and benefits or expenses.

To manage the Group, measure performance, and assess the situation, we use most important key performance indicators in accordance with "German Accounting Standard No. 20 – Group Management Report (GAS 20)". These are supplemented by other indicators that support our most significant performance indicators, particularly in the interpretation of these key figures, provide additional information on our performance, and facilitate comparability with other market participants. The Group presents the material sustainability aspects in the 'Sustainability Statement' according to ESRS but has not yet defined any most significant non-financial performance indicators in accordance with GAS 20. The methodology we use for determining these indicators may differ from that of other competitors or from the methodology of a calculation prescribed by local regulations.

Throughout this Annual Report, gender-specific terms may be used to ease the text and reading flow. Whenever a gender-specific term is used, it should be understood as referring to all genders and does not contain any judgment.

For an explanation of the abbreviations and technical terms used in this report, please refer to the section 'Supplementary Information – Glossary'.

## External Audit and Evaluation

Our reporting is independently audited by third parties. KPMG has audited our consolidated financial statements and summarised management report and has provided an unqualified audit opinion. In addition, KPMG has performed an independent limited assurance engagement on the sections in [square brackets].

The Independent Practitioner's Reports can be found in the 'Consolidated Financial Statements – Confirmations – Independent Auditor's Report'.

The section 'External Audit and Evaluation' and information referred to as additional information, as well as references to our corporate and external websites and the references to the respective standard, indicated in this Annual Report are not part of the information audited by KPMG.

## Cautionary 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.

# Our Business Model and Strategic Focus

## Who We Are

### ESRS 2 SBM-1

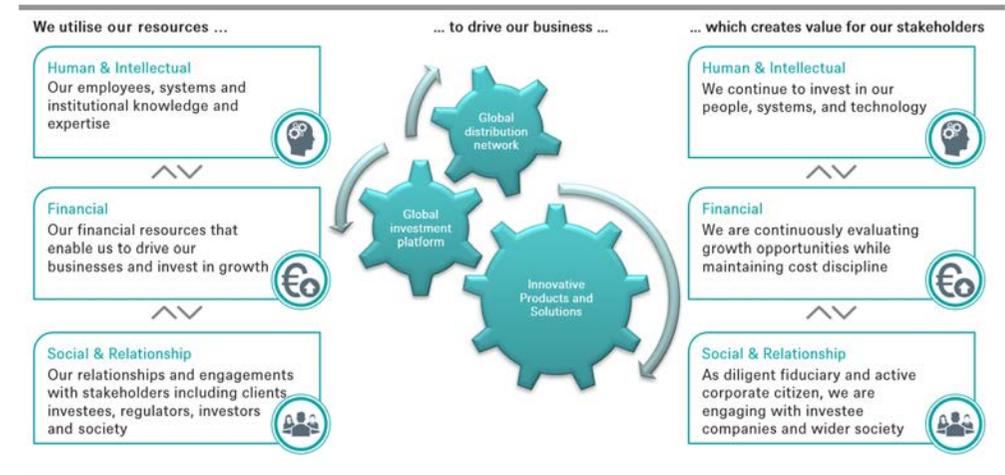
We are aspiring to be a leading asset manager with € 1,085 billion in assets under management (AuM) as of 31 December 2025. We are headquartered in Germany with approximately 5,000 employees operating globally. The Group consists of 70 consolidated entities, of which 42 are subsidiaries and 28 consolidated structured entities, with DWS KGaA as the parent holding company. DWS KGaA has no branches of its own. However, six of our subsidiaries have a total of 24 branches across all regions including 15 branches in EMEA (Europe, Middle East and Africa), seven in the Americas and two in APAC (Asia-Pacific). These branches mainly provide distribution and supporting services.

We serve a diverse client base of retail and institutional investors worldwide, with a strong presence in our home market in Germany. These clients include large government institutions, corporations and foundations as well as millions of individual investors. We are the holding company of a Group including regulated asset managers which act as fiduciary for their clients. Furthermore, responsible investing has been an important part of our heritage for more than twenty years, and we are committed to acting and investing in our clients' best interests.

We offer individuals and institutions access to our investment capabilities across all major asset classes in Active, Passive including our Xtrackers range and Alternatives. In addition, our solution strategies are targeted to client needs that cannot be addressed by traditional asset classes alone.

Our product offerings are managed by a global investment platform and distributed across EMEA, the Americas and APAC through a single global distribution network. We also leverage third-party distribution channels, including our largest shareholder Deutsche Bank.

## How we create value for our shareholders



## Our Strategy

Our strategy focuses on five key drivers for growth and transformation.

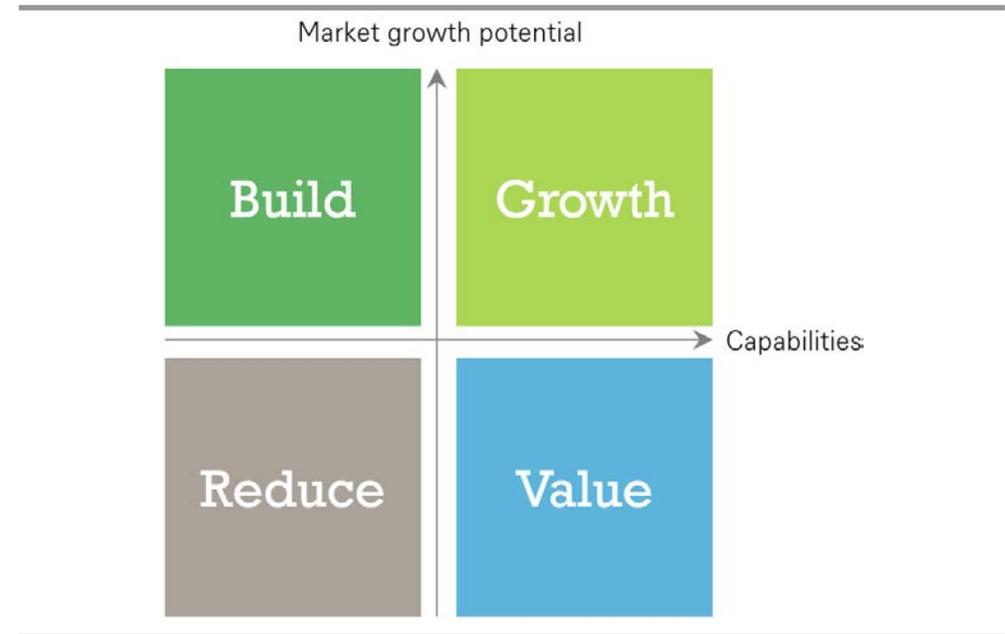
- First, as the **Gateway to Europe**, we aim to be the primary point of contact for investors seeking opportunities in Europe. This includes accelerating infrastructure investments to support European transformation, expanding Private Credit offerings through partnerships with Corporate Banking and Investment Banking of Deutsche Bank and strengthening our local presence in strategically relevant regions.
- With the **Top 5 in Top 5** initiative, we strive to become a top five foreign asset manager in the top five economies. To achieve this, we focus on our market leadership in Germany, enhance strategic partnerships in China and start collaborations with local players in India to enter the market.
- Under the theme **Future of Finance**, we want to lead innovation and disruption in asset management. This involves developing digital asset services around stablecoins and on-chain products, establishing an API-driven ecosystem for embedded investment solutions and leveraging AI to create advanced data platforms and tools for portfolio managers.
- In **Bullish Germany**, we aim to maintain market leadership in our German home market and see the potential to benefit from further building out opportunities locally, especially focusing on pensions.
- Finally, under **Global Hausbank**, we aim to further leverage our relationship with Deutsche Bank across the value chain for origination, structuring and distribution.

Together, these five drivers position us to connect priorities with actionable steps, ensuring sustainable growth and leadership in a rapidly evolving financial landscape.

To achieve these drivers, our strategy is composed of the four elements “Growth, Value, Build and Reduce”, which are aligned with our capabilities and the growth prospects of the market. It takes sustainability into account with details outlined in the ‘Sustainability Statement’.

In the context of the fast-changing environment and a variety of economic, fiscal, political and environmental challenges resulting from it, we are continuously evaluating opportunities and risks both in individual asset classes and also at Group level. By closely integrating into our planning and budgeting processes, we ensure transparent financial evaluation at the Group level. Details of our business outlook and the associated opportunities and risks are discussed in the section ‘Outlook – DWS Group’.

### Our strategy elements



### Growth

We see our strength and growth potential in Passive and Alternatives.

Passive – in particular represented by the Xtrackers brand – continues to demonstrate sustained and profitable growth potential. We have decided to accelerate expansion through a multi-year growth plan focused on digital distribution, regional diversification and innovative ETF solutions. The strategy includes strengthening the ETF offering in Europe and the US including actively-managed ETFs and pursuing opportunities in Asia Pacific through customized mandates.

In Alternatives, we expect long-term growth potential driven by increased demand from institutional and private investors. We are leveraging our strengths, our competitive advantages as well as the track record of our established asset classes and expanding our product offering in real estate and infrastructure. At the same time, we are focusing on our strategic growth initiatives which includes expanding our Private Credit space among others.

We constantly evaluate organic and inorganic growth opportunities and continue to strengthen our team with talent in investment, sales and product.

### Examples of progress

We expanded our Xtrackers offering, while UCITS remained the key growth driver despite challenging global markets. Digital distribution continued to gain momentum, supported by new strategic partnerships that expanded our footprint across key European markets. We extended our target maturity product offering across further fixed income exposures, introduced new asset classes such as Sukuk and launched traditional factor products as well as ETFs relying on a new generation of fundamental factor signals. In 2025, we launched new active ETFs and several bespoke solutions, showcasing flexibility and a client-centric approach. In the United States, the product suite was further enhanced through three new launches and one repurposed offering, introducing broad India exposure, two approaches to mitigating US mega cap concentration risk, and the addition of Europe Market Leaders.

In Alternatives, we have positioned our business to pursue strategic initiatives to capitalize on the growth potential in the Private Credit area strengthen our US real estate lending business and expand our European alternatives credit platform. We have diversified our existing real estate platform in line with market demand towards strategies with higher return potential. Examples of this include the launch of a core-plus residential real estate fund in the US and a value-add fund in Europe. Our infrastructure business remains well positioned in the market. We have continued to focus on expanding and diversifying our distribution channels through product innovation.

### Value

We aim to maintain leadership in mature markets in Active, particularly Equity and Fixed Income, and to increase the scalability of our Multi Asset solutions.

In Equity, we intend to selectively expand our platform and develop active ETFs. In a second step, we also plan to include Fixed Income and Multi Asset product areas on the platform as well. Given the changing market environment and higher interest rates, we will continue to focus on Fixed Income and institutional investors. In Multi Asset, we want to further strengthen our solutions capabilities and are continuously enhancing our modular investment platform in order to achieve economies of scale. With an increasing importance of pension solutions, investment advisory and outsourced CIO services, we want to expand our current offering in this segment.

### Examples of progress

In 2025, we completed the previously identified initiatives from "Value".

### Build

In terms of digitalisation trends, we are focusing on embedded investment services and digital assets.

Our embedded investments services strategy aims to capitalize on the rapid growth of digitally distributed investment products and the evolving expectations of client-specific product offerings. Through the development of a modular middleware solution connecting our core capabilities with market data, we are creating a platform supporting a wide range of hyper-personalized digital use cases. The platform is designed to integrate seamlessly with brokerage infrastructures, advisory portals, as well as portfolio and order management systems.

We see an increasing tokenisation of our economy. With the resulting changes in the market structure, we want to utilise a blockchain infrastructure, develop new products and reach digital native clients. In particular, we are exploring opportunities to issue traditional investment products via blockchain and to provide access to cryptocurrencies through organic investments and partnerships. A strategic initiative has been started to establish a tokenization platform and to issue a tokenized Money Market Fund as first product.

### Examples of progress

For embedded investment services, we established first key partnerships, released a first version of the application programming interface and together with several clients designed first services. In 2025, we successfully launched three core services with application programming interfaces (Product Reference Data, Net Asset Value and Model Portfolio) along with the introduction of the DWS Developer Portal. We also onboarded our first client in Asia for a retirement use case and advanced the development of a modular, comprehensive suite of investment technology solutions enabling seamless integration for hyper-personalized digital experiences.

AllUnity, our stablecoin joint venture with Galaxy Digital and Flow Traders, combines traditional asset management expertise with digital asset know-how. In 2025, AllUnity received the e-money license from BaFin and became the first MiCAR-regulated e-money token company by issuing the euro stablecoin EURAU. Further, we entered into a commercial agreement with AllUnity to deliver investment advice and on-demand execution services for the stablecoin reserve.

## Reduce

We intend to reallocate financial resources in order to fund investments in “Build” and “Growth”. In this context, we continuously analyse measures to increase efficiency, including divestment from sub-scale businesses and reduction of management layers. Our efficiency measures including divestment are designed to avoid negative impact on our business.

### Examples of progress

In 2025, we completed the divestment from a sub-scale business line, operating in a challenging market environment.

## Our Management System and Our Performance Indicators

On our Capital Markets Day in 2022, we set clear medium-term financial targets for 2025, focussing on three strategic priorities:

- Creating shareholder value, reflected in our earnings per share target of € 4.50
- Maintaining cost discipline, measured by the adjusted cost-income ratio being below 59%
- Driving AuM growth, with focus on Passive products, including Xtrackers, targeting a CAGR over 12% and Alternatives, targeting a CAGR exceeding 10% through 2025

In 2025, we successfully advanced the strategic direction set at our 2022 Capital Markets Day, demonstrating solid progress across its key priorities and strengthening the foundation for sustainable growth. Our results for 2025 are presented in the section ‘Our Business Performance and Development of Our Financial Performance Indicators – Financial Performance’.

Reflecting our strong performance and positive outlook, we refined our medium-term financial targets for the period up to 2028:

Beginning from the 2025 baseline, we are targeting an earnings per share growth of 10-15% per annum until 2028. Revenue growth and a disciplined cost management are the expected drivers for this growth. We are committed to reducing our cost-income ratio to below 55% by 2027 reinforcing our ambition to operate with greater efficiency. We expect performance and transaction fees to remain a meaningful contributor to our annual revenues, accounting for an estimated 4–8% share of our revenues. We aim to generate € 160 billion in cumulative long-term net flows over the three-year period from 2026-2028.

We will continue to maintain a dividend payout ratio guidance of approximately 65%.

As DWS, we operate in a single business segment. Our Executive Board is responsible for developing the company's strategy, monitoring the progress and evaluating business results.

To steer our business and assess progress in executing our strategy, we focus on three most important financial performance indicators: profit (loss) before tax as a measure of profitability, the (adjusted) cost-income ratio as an indicator of operational efficiency, and net flows as a reflection of our growth dynamics. We consider these metrics to be our most important key financial performance indicators.

## DWS most important key financial performance indicators according to GAS 20

	Description
Profit (loss) before tax	Earnings before taxes are the profits earned by a company before deducting income taxes or total tax expenses.
Adjusted cost-income ratio	Adjusted cost-income ratio is the ratio of adjusted costs to adjusted revenues.
Net flows	Net flows represent assets acquired or withdrawn by clients within a specified period, except when a third party holds or manages the assets on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review in which case we include the difference in the value of such assets within the specified period which may include currency effects, market performance and other effects. Net flows are one of the major drivers of changes in AuM.

We supplement these KPIs with additional performance measures that help contextualize our results, deepen the interpretation of our financial metrics, highlight underlying cause-and-effect drivers, and enhance comparability with peers.

## Additional performance measures used at DWS

	Description
Adjusted revenues	Adjusted revenues present net interest and non-interest income excluding material non-recurring income items that are clearly identifiable one-off items, such as disposal gains. We use this metric to show revenues on a continuing operating basis, in order to enhance comparability against other periods.
Adjusted costs	Adjusted costs are an expense measure we use to better distinguish between total costs (non-interest expenses) and our ongoing operating costs. This measure is adjusted for litigation, restructuring, severance costs as well as for transformational charges as part of our transformation program completed in the second half of 2024, and other material non-recurring expenses that are clearly identifiable one-off items.
Assets under management	Assets under management means assets (a) we manage on a discretionary or non-discretionary advisory basis, including where we are the management company and portfolio management is outsourced to a third party, and (b) a third party holds or manages and on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review. AuM represent both collective investments (including mutual funds and exchange-traded funds) and separate client mandates. AuM are measured at current market value based on the local regulatory rules for asset managers at each reporting date, which might differ from the fair value rules applicable under IFRS. Measurable levels are available daily for most retail products but may only update monthly, quarterly or even yearly for some products. While AuM do not include our investments accounted for under equity method, they do include seed capital and any committed capital on which we earn management fees.
Passive AuM growth/ Alternative AuM growth	Our AuM growth strategy focuses on passive and alternative assets and considers the compound annual growth rate for the years 2022 to 2025 (CAGR 2022-2025).
Management fee margin	Management fee margin is calculated by taking the management fees and other recurring revenues for a period, divided by average AuM for the same period. Annual average AuM are calculated using AuM at the beginning of the year and the end of each calendar month.
Reported cost-income ratio	Reported cost-income ratio is the ratio of reported costs to reported revenues.

# Economic Report

## Economic and Competitive Environment

### Global Economy

Since the beginning of the year, economic and geopolitical uncertainty has increased significantly worldwide. The trigger was the changed trade policy orientation of the USA, which introduced higher tariffs on all US imported goods at the beginning of April 2025. China was particularly affected, but it also reacted with clear countermeasures. These extremely high tariffs against China and other countries were partially withdrawn a few days later. However, there were further tariff increases in the following months, for example on aluminium and steel exports from Europe to the USA. It was not until late summer that an agreement was reached between the USA and the European Union. For many products, including cars, tariffs are now set at 15%. This was followed in the fall by the agreement between the USA and China in the customs dispute, which, however, is limited to twelve months.

In the United States, real GDP grew by an average of about 2.1% year-on-year in the first three quarters of 2025, remaining robust despite (trade) policy tensions. Due to the government shutdown, not all economic data for 2025 is currently available. The unemployment rate stood at 4.4% in December, slightly higher than at the beginning of the year, and the number of new hires also developed rather moderately in 2025. After inflation initially declined slightly at the first half of the year, it remained at 2.7% in December. This is partly due to some price pressures resulting from tariffs. The Federal Reserve cut interest rates a total of three times in the second half of the year.

Thanks to strong exports to the USA and a strong build-up of inventories, the eurozone economy grew by 0.6% in the first quarter 2025 compared to the previous quarter. In the following quarters, growth slowed down, partly due to the high level of economic uncertainty. In response to the changing global political order, the designated German Chancellor Friedrich Merz announced a major defense and infrastructure program for the coming years in March 2025. The legal basis for this was provided by an amendment to the German Basic Law on 18 March 2025. This should lead to more growth in Germany and the other European countries in the coming years. The ECB continued its process of reducing interest rates, cutting the deposit rate from 3.0% in December 2024 to 2.0% in June 2025, largely due to the prospect of sustainably achieving the inflation target.

In Japan, the unusually high price increase continued. It seems that inflation is once again becoming the new normal in Japan after the “lost decades”. Measured inflation in October was 3.0%. Against this background, the Japanese trade unions managed to push through salary increases of 5.4% for the year 2025. This is consolidating wage growth in Japan. After strong growth in the first two quarters, the Japanese economy contracted by 0.6% in the third quarter, driven by a decline in exports and residential construction investment. The Bank of Japan continued its normalisation course at the beginning of the year with a key interest rate hike of 25 basis points to 0.5%. However, US President Trump's tariff announcements in April caused the central bank to refrain from further interest rate hikes for the time being. Overall, the impact of the tariffs on the Japanese economy appears to be less severe than markets had feared at the beginning of the year. After an agreement in the customs dispute, which was mainly positive for car manufacturers, the initial spark for wage negotiations next year has started. This led the majority of the Central Bank's Executive Board to wish to continue the normalisation of monetary policy. Thus, the Bank of Japan conducted another rate hike in their December meeting, with the key interest rate now at 0.75%.

The Chinese economy started 2025 on a solid footing. After extensive fiscal and monetary support measures in autumn 2024, fourth quarter 2024 recorded strong growth of 5.4%. However, the new year quickly brought new challenges due to tariffs. The debate quickly shifted to the issue of non-tariff trade barriers, such as restricting technology exports from the US to China and exports of key minerals and rare earths from China to the US. Both countries refuse to deliver goods that can be used for military purposes to the other side.

Despite these adverse circumstances, Chinese exports remained strong for a variety of reasons. Fears of further tariff increases led to significant pull-forward effects, which boosted Chinese exports. While exports to the USA fell sharply, exports to other countries increased significantly. Domestic demand has also been robust so far in 2025. Retail sales were supported by extensive consumption promotion programmes. Investment in infrastructure and equipment remained high in the first half of the year, but then suffered in the second half of the year from government efforts to curb sometimes ruinous competition in certain sectors. Investment in the real estate sector continued to decline sharply throughout the year and continues to make a negative contribution to economic growth.

## Asset Management Industry

The asset management industry entered 2025 navigating a complex yet opportunity-rich landscape shaped by a shifting macro environment, evolving investor behaviour, persistent structural challenges, and rapid product innovation.

Against this backdrop, investor behaviour reflected a mix of caution, pragmatism and a search for value. Higher for longer yields renewed interest in fixed income, with allocations flowing toward segments offering attractive real yields such as securitized assets and private credit. The enduring trend toward diversification strengthened further, channelling more capital into private markets, infrastructure and alternative income solutions. One of the most notable shifts was the acceleration of the ETF business, particularly the rise of active ETFs. Investors increasingly favoured solutions combining the tax, cost and liquidity benefits of ETFs with access to active management. Meanwhile, interest in sustainable and values driven investing remained significant, though demand became more regionally differentiated as regulatory fragmentation and political dynamics shaped product preferences.

Asset managers themselves faced mounting challenges throughout 2025. Persistent fee pressure, driven by passive competition and institutional cost sensitivity, continued to compress margins. This collided with the industry's growing need to invest in technology, data infrastructure, and artificial intelligence across the investment and operational lifecycle. Rising regulatory and reporting requirements, particularly around sustainability disclosures, added further complexity and cost for global firms. These dynamics reinforced a decade long trend toward consolidation with asset managers pursuing scale advantages through mergers, acquisitions and strategic partnerships.

Even as they contended with operational and margin pressures, asset managers accelerated innovation across product lines. The ETF ecosystem expanded rapidly: traditional mutual fund strategies continued converting into ETFs, while firms launched a wave of new active and thematic ETFs to meet evolving investor preferences. Private-market capabilities, especially in Private Credit, infrastructure and real assets, became central pillars of product strategy as investors sought yield, diversification and inflation resilience. Many firms also explored emerging themes such as tokenization of private assets, outcome-oriented solutions offering income or downside protection and structures designed to deliver more predictable cash flows.

Technology played an increasingly strategic role in product development and portfolio management. Firms invested heavily in cloud-based data architectures, machine learning for research and trading and AI-driven tools for compliance and client servicing. These advances

promised efficiency gains and new sources of alpha but also introduced fresh vendor, governance and operational risks.

## DWS Group

As a global asset manager with diverse investment capabilities that span traditional Active and Passive strategies, as well as Alternatives and bespoke solutions, we were well positioned to address the aforementioned industry challenges and market uncertainties and to capture market opportunities. We offered clients a comprehensive range of investment solutions from our global investment platform covering all major asset classes and investment styles. By anticipating and responding to investor needs, we aspired to be the investment partner of choice and to create lasting value for our global client base.

Through our Alternative investments including real estate, infrastructure, liquid real assets, and sustainable investments, we provided products with higher return that are designed to achieve the long-term investments objectives of our clients.

Given the global presence of our Passive investment platform, we were well positioned to take advantage of the continuing shift to passive investments, offering passive mutual funds, mandates and ETFs. Our Passive investment platform, Xtrackers, was among the Top 3 European providers of ETFs and other Exchange Traded Products (as per ETFGI 31 December 2025).

Further, we recognized continued investor interest in sustainable investment solutions, especially as themes around climate change received increasing focus.

## Our Business Performance and Development of Our Financial Performance Indicators

### Financial Performance

DWS Group delivered strong financial results in 2025. We exceeded our targets despite a volatile market environment. The year was marked by ongoing margin pressure and significant FX volatility, especially driven by USD movements.

AuM have increased to € 1,085 billion since the start of the year. FX volatility slowed our overall AuM growth, but Passive, including Xtrackers delivered strong momentum, with AuM rising by 18% in 2025. We achieved our 2022-2025 CAGR target of over 12% in Passive. Our Alternatives business remained broadly stable at € 108 billion in AuM over the same period; however, growth fell short of the 10% CAGR target set for 2022–2025.

We also made significant progress on cost efficiency. Our reported cost-income ratio improved to 58.0% in 2025, down from 65.6% in the prior year. On an adjusted basis, the cost-income ratio declined to 57.4% compared to 62.3% last year, fully meeting our medium-term 2025 target of below 59%.

Profit before tax surged by 39% year over year, driving earnings per share to € 4.64 up from € 3.25 in the previous year – well above the target of € 4.50.

## Financial Performance Indicators

Most important key performance indicators according to GAS 20

	2025	2024
Profit (loss) before tax (in € m.)	1,324	951
Adjusted cost-income ratio (in %)	57.4	62.3
Net flows (in € bn.)	51	26

### Additional performance measures

	2025	2024
Adjusted revenues (in € m.)	3,155	2,747
Adjusted costs (in € m.)	1,812	1,713
Assets under management (in € bn. as of period end)	1,085	1,012
Passive AuM growth (CAGR since 1 Jan 2022, in %)	13.5	12.1
Alternative AuM growth (CAGR since 1 Jan 2022, in %)	(1.5)	(1.5)
Management fee margin (in basis points)	25.0	26.1
Reported cost-income ratio (in %)	58.0	65.6

### Reconciliation of net interest and non-interest income to adjusted revenues

in € m.	2025	2024
<b>Net interest and non-interest income</b>	<b>3,155</b>	<b>2,765</b>
Non-recurring insurance recovery	0	(18)
<b>Adjusted revenues</b>	<b>3,155</b>	<b>2,747</b>

### Reconciliation of non-interest expenses to adjusted costs

in € m.	2025	2024
<b>Non-interest expenses</b>	<b>1,831</b>	<b>1,814</b>
Litigation	0	(3)
Severance costs	(19)	(24)
Transformational charges	N/A	(74)
<b>Adjusted costs</b>	<b>1,812</b>	<b>1,713</b>

## Our Business Performance

### Results of operations

in € m. (unless stated otherwise)	2025	2024	Change from 2024	
			in € m.	in %
Management fees income	4,012	3,825	187	5
Management fees expense	1,416	1,346	69	5
<b>Net management fees</b>	<b>2,597</b>	<b>2,479</b>	<b>118</b>	<b>5</b>
Performance and transaction fee income	325	160	165	103
Performance and transaction fee expense	7	12	(5)	(40)
<b>Net performance and transaction fees</b>	<b>318</b>	<b>148</b>	<b>170</b>	<b>115</b>
<b>Net commissions and fees from asset management</b>	<b>2,914</b>	<b>2,627</b>	<b>288</b>	<b>11</b>
Interest and similar income	113	152	(39)	(26)
Interest expense	18	18	0	1
<b>Net interest income</b>	<b>95</b>	<b>135</b>	<b>(39)</b>	<b>(29)</b>
Net gains (losses) on financial assets/liabilities at fair value through profit or loss <sup>1</sup>	159	246	(88)	(36)
Net income (loss) from equity method investments	52	36	17	48
Provision for credit losses	(2)	(1)	(1)	122
Other income (loss) <sup>1</sup>	(68)	(279)	211	(76)
<b>Total net interest and non-interest income</b>	<b>3,155</b>	<b>2,765</b>	<b>390</b>	<b>14</b>
Compensation and benefits	929	883	46	5
General and administrative expenses	902	931	(29)	(3)
<b>Total non-interest expenses</b>	<b>1,831</b>	<b>1,814</b>	<b>17</b>	<b>1</b>
<b>Profit (loss) before tax</b>	<b>1,324</b>	<b>951</b>	<b>373</b>	<b>39</b>
Income tax expense	396	298	97	33
<b>Net income (loss)</b>	<b>928</b>	<b>652</b>	<b>276</b>	<b>42</b>
Attributable to:				
Non-controlling interests	1	3	(2)	(78)
DWS shareholders	927	649	278	43
Earnings per common share (in €)	4.64	3.25	1.39	43

<sup>1</sup> Net gains (losses) on financial assets/liabilities at fair value through profit or loss are mainly impacted by derivatives valuation adjustments of € 61 million in 2025 (€ (50) million in 2024) driven by guaranteed products and valuation adjustments attributable to trading assets held by guaranteed funds of € 50 million in 2025 (€ 286 million in 2024). Other income (loss) includes the corresponding offset of € (50) million in 2025 (€ (286) million in 2024) from liabilities held by guaranteed funds. DWS Group has no shares in these funds.

In 2025 we reported a profit before tax of € 1,324 million, an increase of € 373 million, or 39%, compared to prior year. Our net income (loss) increased by 42% from € 652 million to € 928 million.

Total net interest and non-interest income was € 3,155 million, 14% higher compared to 2024. Management fees have increased due to positive market developments and net inflows resulting in higher average assets under management versus prior year. This growth was primarily attributable to Passive products, including Xtrackers. Performance and transaction fees were significantly higher, mainly due to performance fees recognized in Alternatives during the reporting period. Other revenues totalled € 240 million, an increase of € 102 million compared to the same period in 2024, primarily reflecting favourable development in fair value of guarantees.

Non-interest expenses amounted to € 1,831 million in 2025, remaining broadly unchanged compared to the same period in the previous year. Compensation and benefits increased by 5% to € 929 million, primarily reflecting increased variable compensation and a higher number of employees. General and administrative expenses decreased by € 29 million to € 902 million. While transformation-related costs were no longer incurred, this reduction was offset by funds-related service costs, resulting from increased assets under management.

**Assets under management** constitute a fundamental driver of operating performance, as management fees are predominantly levied as a proportion of AuM. Assuming management fee margins remain constant, an increase in average AuM would generally translate into a corresponding increase in revenues.

Assets under management were € 1,085 billion as of 31 December 2025, reflecting a 7% increase compared to 31 December 2024. Net flows of € 51 billion and a positive market impact of € 77 billion, were partially offset by foreign exchange impact of € (55) billion. Passive including Xtrackers contributed € 33 billion to total net flows 2025, with an additional € 20 billion net flows from Cash.

**FX impact** represents the currency movement of products denominated in local currencies against the euro. It is calculated by applying the change in FX rate to the ending period assets and is calculated monthly.

**Market impact** primarily represents the underlying performance of the AuM, which is driven by market effects (equity indices, interest rates, foreign exchange rates) as well as fund performance.

**Other** includes the impact of acquisitions and divestment as well as reclassifications of asset classes.

## AuM development in 2025

in € bn.	31 Dec 2024 <sup>1</sup>				2025		31 Dec 2025
	AuM	Net flows	FX impact	Performance	Other	AuM	
<b>By asset classes:</b>							
Active Equity	111	(3)	(2)	11	0	117	
Active Multi Asset	54	(2)	(1)	2	0	54	
Active Systematic and quantitative investments	77	4	(1)	2	(2)	80	
Active Fixed Income	213	0	(13)	6	3	209	
Passive including Xtrackers	335	33	(24)	52	0	395	
Alternatives	110	2	(7)	3	0	108	
<b>Total long-term assets</b>	<b>900</b>	<b>34</b>	<b>(47)</b>	<b>76</b>	<b>0</b>	<b>963</b>	
Cash	93	20	(8)	1	0	106	
Advisory Services	19	(3)	0	0	0	16	
<b>Total</b>	<b>1,012</b>	<b>51</b>	<b>(55)</b>	<b>77</b>	<b>0</b>	<b>1,085</b>	

<sup>1</sup> The table has been updated compared to prior year to separately reflect AuM for Advisory Services, previously included in respective asset classes.

## Financial Position

## Liquidity

Responsibility for monitoring our liquidity position as well as for planning and allocating financing rests with Group Treasury. Efficient liquidity management is ensured through the centralisation of bank balances under internal cash-pooling arrangements, in order to achieve optimal use of the Group's resources. Surplus liquidity is invested in high-quality, liquid financial instruments, including government bonds, bonds issued by sub-sovereign and governmental institutions, corporate bonds and money market funds. As of 31 December 2025, our liquidity position was € 3,052 million (€ 3,019 million as of 31 December 2024).

Our business model is based on predictable, recurring cash flows. The principal cash inflows are management and performance fees, income from equity investments and interest income. The principal cash outflows include dividends, operating expenses and taxes.

The financing of our business activities is primarily equity-funded. Where required, debt financing may be raised to address specific funding requirements. We ensure that we are able to meet our payment obligations in all currencies through a structured framework for managing liquidity risk, which includes regular stress testing and scenario analysis of our liquidity position. Further details of this framework are disclosed in section 'Risk Report – Financial Risk – Liquidity Risk'.

The € 500 million revolving credit facility, referenced in our Annual Report 2024 under the section 'Risk Report – Financial Risk – Liquidity Risk', matured in March 2025. We have decided not to establish a new revolving credit facility.

## Capital Management

## IFR Article 50 (a)

A forward-looking capital plan is maintained to assess the development of capital supply and demand and the projected capitalization of the Group from an accounting, regulatory and economic perspective. The economic perspective considers all relevant risks quantified by economic capital models using internal definitions and quantification methods. Capital planning is embedded into the Group's overall strategic planning process to ensure an integrated financial and risk planning approach and considers appropriate risk appetite thresholds. Results of the planning process feed into management decisions. They support the strategic direction of the Group in the assessment of potential profitable growth and investment opportunities.

## Capital Expenditures

In 2025, the Group made no material capital expenditures in intangibles and property and equipment. Contingent liabilities decreased by € 6 million from € 138 million as of 31 December 2024 to € 132 million as of 31 December 2025 mainly driven draw downs of commitments for co-investments.

## Net Assets

### Selected items within our financial position

in € m. (unless stated otherwise)	31 Dec 2025	31 Dec 2024	Change from 2024		in € m. (unless stated otherwise)	31 Dec 2025	31 Dec 2024	Change from 2024	
			in € m.	in %				in € m.	in %
<b>Assets:</b>					<b>Liabilities and equity:</b>				
Cash and bank balances	1,016	1,389	(373)	(27)	Financial liabilities at fair value through profit or loss	586	654	(69)	(11)
Financial assets at fair value through profit or loss	5,358	4,944	413	8	Remaining liabilities <sup>2</sup>	3,710	3,725	(15)	0
Goodwill and other intangible assets	3,520	3,854	(334)	(9)	<b>Total liabilities</b>	<b>4,295</b>	<b>4,379</b>	<b>(84)</b>	<b>(2)</b>
Remaining assets <sup>1</sup>	1,881	1,684	197	12	<b>Equity</b>	<b>7,480</b>	<b>7,492</b>	<b>(11)</b>	<b>0</b>
<b>Total assets</b>	<b>11,775</b>	<b>11,871</b>	<b>(96)</b>	<b>(1)</b>	<b>Total liabilities and equity</b>	<b>11,775</b>	<b>11,871</b>	<b>(96)</b>	<b>(1)</b>

<sup>1</sup> Sum of financial assets at fair value through other comprehensive income, equity method investments, loans, property and equipment, right-of-use assets, other assets, assets for current tax, and deferred tax assets.

<sup>2</sup> Sum of other short-term borrowings, lease liabilities, other liabilities, provisions, liabilities for current tax and deferred tax.

Cash and bank balances decreased by € 373 million (27%) driven by dividend payment of € 440 million and net cash paid from investing activities of € 419 million offset by net cash received from operating activities of € 546 million. The increase in financial assets at fair value through profit or loss of € 413 million (8%) was mainly driven by increase in investments to further diversify corporate liquidity of € 426 million. Goodwill and other intangible assets decreased by € 334 million (9%) mainly driven by foreign exchange rate changes. The increase in remaining assets of € 197 million (12%) mainly relates to contract assets of € 165 million.

## Equity

Total equity as of 31 December 2025 was € 7,480 million compared to € 7,492 million as of 31 December 2024. The decrease of € 11 million was mainly driven by the dividend payment for the year 2024 of € 440 million, negative effects from foreign exchange rate movements on capital denominated in non-euro currencies of € 483 million as well as financial assets measured € 20 million lower, which were recognized in equity not affecting net income. These effects were partly offset by net income after tax for the year 2025 of € 928 million.

## Regulatory Own Funds

### IFRS 7

### IFR Articles 49 (1)(c), 50 (c), 50 (d)

We are an investment firm group under IFR.

The increase in our regulatory own funds was mainly driven by recognition of profits, lower deductions, offset by foreign exchange rate movements on capital denominated in non-euro currencies. For the first time, as of 31 December 2025, our highest regulatory capital requirement pursuant to Article 11 IFR is the fixed overheads requirement, which remains stable at € 421 million relative to last year. As a result of a clarification published by the EBA in the second half of 2025, our K-factor requirement no longer considers K-NPR. Our regulatory own funds exceed our own funds requirement, and with that we comply with the overall regulatory capital requirements according to Article 11 IFR.

## Regulatory own funds and requirements

in € m.	31 Dec 2025	31 Dec 2024
<b>Regulatory own funds:</b>		
Common Equity Tier 1 capital	2,573	2,438
Tier 1 capital (CET1 + AT1)	2,573	2,438
Tier 2 capital	0	0
<b>Total regulatory own funds</b>	<b>2,573</b>	<b>2,438</b>
<b>Own funds requirements:</b>		
K-factors:		
K-AuM (assets under management)	204	184
K-ASA (assets safeguarded and administered)	6	6
K-NPR (net position risk)	0	355
Total own funds requirement based on K-factors	209	545
Own funds requirement based on fixed overheads	421	421
<b>Own funds requirement according to Article 11 IFR</b>	<b>421</b>	<b>545</b>
<b>Own funds excess (shortfall)</b>	<b>2,152</b>	<b>1,893</b>

## Reconciliation of IFRS equity to regulatory own funds

in € m.	31 Dec 2025	31 Dec 2024
Shareholders' equity, as defined by IFRS, regulatory basis of consolidation <sup>1</sup>	7430	7441
Elimination of net income, net of profit recognition	807	575
Deduction of:		
Goodwill and other intangible assets (net of related deferred tax liabilities)	3,324	3,620
Deferred tax assets	113	167
Financial sector entities	547	568
Other <sup>2</sup>	67	73
<b>Regulatory own funds</b>	<b>2,573</b>	<b>2,438</b>

<sup>1</sup> Adjusted by lower prudentially recognized retained earnings.

<sup>2</sup> Synthetic holdings of own CET1 instruments, prudent valuation, defined benefit pension plan assets, minimum value commitments.

## Supplementary Information on DWS Group GmbH &amp; Co. KGaA according to German Commercial Code

We chose the option of publishing a summarised management report in accordance with Section 315 (5) in conjunction with Section 298 (2) of the German Commercial Code. Supplementary to our Group reporting, this section provides details on the performance of DWS KGaA.

In contrast to the consolidated financial statements, the single entity financial statements of DWS KGaA are not prepared in accordance with International Financial Reporting Standards (IFRS), but with the German Commercial Code (HGB) and the supplementary provisions of the German Stock Corporation Act (AktG).

## Results of Operations of DWS KGaA

in € m. (unless stated otherwise)	2025	2024	Change from 2024	
			in € m.	in %
Income from profit pooling agreements	846	770	76	10
Income from participating interests	148	222	(73)	(33)
Impairment on financial assets and on securities held as current assets	136	4	132	N/M
Other income	152	218	(66)	(30)
Staff expenses	48	41	6	16
Other operating expenses	171	234	(63)	(27)
Income from other securities	0	19	(19)	N/M
Other interest and similar income	14	30	(16)	(53)
Interest and similar expenses	46	72	(26)	(37)
Income taxes	263	309	(46)	(15)
<b>Net income</b>	<b>497</b>	<b>599</b>	<b>(102)</b>	<b>(17)</b>
Profit carried forward from the previous year	503	344	159	46
<b>Distributable profit</b>	<b>1,000</b>	<b>943</b>	<b>57</b>	<b>6</b>

The business purpose of DWS KGaA as parent company of the Group is the holding of participations in and the management and support of a group of financial services providers. DWS KGaA itself is not active in the operating asset management business.

Significant financial income components of DWS KGaA are from profit pooling agreements and participating interests. Earnings therefore largely depend on the performance of our subsidiaries.

Income from profit pooling agreements with German subsidiaries increased by € 76 million to € 846 million in 2025, mainly due to higher profit transferred from DWS Beteiligungs GmbH.

Income from participating interests amounted to € 148 million in 2025 and mainly related to DWS Investments UK Limited, DWS USA Corporation and DWS Investments Singapore Limited.

Impairment on financial assets and securities held as current assets amounted to € 136 million compared to € 4 million in the previous year and mainly related to our investment in DWS Real Estate GmbH.

Other income was € 152 million compared to € 218 million in 2024. The decrease mainly related to lower revenues from recharging service and infrastructure expenses as well as lower gains from the sale of money market funds held under other securities and non-recurring insurance recoveries of legal service expenses from prior years.

Staff expenses increased by € 6 million to € 48 million, mainly due to a higher average number of employees and increased expenses for pensions.

Other operating expenses decreased by € 63 million to € 171 million. This development was mainly driven by lower IT costs and lower expenses from service and infrastructure areas and

for management services from DWS Management GmbH as well as decreased expenses for professional services. Exceptional legal expenses were also included in the previous year.

Income from other securities included profit distributions from money market funds held as other securities in 2024.

Other interest and similar income amounted to € 14 million. The decrease of € 16 million was mainly driven by lower interest income from current accounts and from loans granted to subsidiaries. Interest and similar expenses decreased by € 26 million to € 46 million, mainly due to lower interest expenses for the EUR cash pool with our European subsidiaries as well as decreased interest expenses for borrowings from subsidiaries.

Income tax expense of € 263 million consisted of € 231 million current tax expense and deferred tax expenses of € 32 million.

Net income decreased by € 102 million to € 497 million in 2025.

The distributable profit amounted to € 1,000 million as of 31 December 2025. At the Annual General Meeting the Executive Board and Supervisory Board will propose to appropriate this distributable profit for a dividend payment of € 3.00 per share and to carry forward the remaining distributable profit.

## Financial Position of DWS KGaA

in € m. (unless stated otherwise)	31 Dec 2025	31 Dec 2024	Change from 2024		in € m. (unless stated otherwise)	31 Dec 2025	31 Dec 2024	Change from 2024	
			in € m.	in %				in € m.	in %
<b>Assets:</b>					<b>Liabilities and shareholders' equity:</b>				
Intangible and tangible assets	19	24	(5)	(22)	Subscribed capital	200	200	0	0
Financial assets – investments in affiliated companies	7,018	7,164	(146)	(2)	Capital reserve	6,658	6,658	0	0
Financial assets – participating interests	49	48	1	3	Revenue reserves	20	20	0	0
Financial assets – long-term investment securities	9	14	(5)	(37)	Distributable profit	1,000	943	57	6
<b>Total fixed assets</b>	<b>7,095</b>	<b>7,250</b>	<b>(156)</b>	<b>(2)</b>	<b>Total capital and reserves</b>	<b>7,877</b>	<b>7,820</b>	<b>57</b>	<b>1</b>
Receivables from affiliated companies	1,152	1,096	57	5	Provisions for pensions and similar obligations	4	3	2	55
Other assets	37	22	15	71	Provisions for taxes	77	166	(89)	(53)
Other securities	1,379	1,168	211	18	Other provisions	78	102	(24)	(24)
Bank balances	326	404	(78)	(19)	<b>Total provisions</b>	<b>159</b>	<b>271</b>	<b>(111)</b>	<b>(41)</b>
<b>Total current assets</b>	<b>2,894</b>	<b>2,690</b>	<b>205</b>	<b>8</b>	Accounts payable for goods and services	3	2	1	67
<b>Prepaid expenses</b>	<b>4</b>	<b>5</b>	<b>(1)</b>	<b>(16)</b>	Liabilities to affiliated companies	2,035	1,967	68	3
<b>Deferred tax assets</b>	<b>89</b>	<b>122</b>	<b>(32)</b>	<b>(27)</b>	Other liabilities	8	7	1	19
<b>Total assets</b>	<b>10,083</b>	<b>10,067</b>	<b>16</b>	<b>0</b>	<b>Total liabilities</b>	<b>2,046</b>	<b>1,976</b>	<b>70</b>	<b>4</b>
					<b>Total liabilities and shareholders' equity</b>	<b>10,083</b>	<b>10,067</b>	<b>16</b>	<b>0</b>

### Movements in assets

As of 31 December 2025, total assets amounted to € 10,083 million, an increase of € 16 million compared to year-end 2024.

Fixed assets decreased by € 156 million, mainly due to impairments on investments in affiliated companies.

Receivables from affiliated companies increased by € 57 million to € 1,152 million, mainly due to higher receivables from profit pooling agreements with German entities, and other assets increased by € 15 million, primarily due to higher assets for current tax. Other securities increased by € 211 million due to higher investments in money market funds as part of our liquidity management.

Bank balances decreased by € 78 million. The decrease was related to the dividend payment for 2024 of € 440 million, net tax payments of € 337 million, net investments into money market funds of € 200 million and other net cash outflows of € 19 million, partly offset by the settlement of profit pooling agreements for 2024 and dividends received of € 918 million.

### Equity

The capital and reserves of DWS KGaA as of 31 December 2025 were € 7,877 million, split into subscribed capital of € 200 million, reserves of € 6,678 million and a distributable profit of € 1,000 million. The increase of capital and reserves of € 57 million compared to 31 December 2024 related to the net income of the current year partially offset by the dividend paid in 2025.

### Movements in provisions and liabilities

As of 31 December 2025, total provisions amounted to € 159 million, a decrease of € 111 million compared to 31 December 2024. Lower provisions for taxes of € 89 million and a reduction of other provisions of € 24 million contributed to this development.

Total liabilities increased by € 70 million to € 2,046 million, mainly due to higher liabilities from the EUR cash pool.

### Liquidity

Group Treasury is mandated to manage the overall liquidity and funding position of DWS KGaA. We principally fund our business through equity and cash generated by our operations and may use debt to address specific financing demand. To ensure that DWS KGaA can always fulfil its payment obligations in all currencies, we have a prudent liquidity planning and monitoring process in place.

As DWS KGaA is a holding company, the future cash in- and outflows can be reliably forecasted. Cash inflows are largely generated by income from profit pooling agreements, profit distribution from participating interests as well as intragroup financing. Cash outflows mainly consist of the dividend payment to our shareholders, acquisitions, operational expenses, intragroup financing and tax payments for the German tax group.

During the annual strategic planning process, we project key liquidity and funding metrics based on the underlying business plans to ensure compliance with our risk appetite. As of 31 December 2025 we held bank balances of € 326 million (€ 404 million as of 31 December 2024) and liquid money market funds of € 1,379 million (€ 1,168 million as of 31 December 2024). The € 500 million revolving credit facility, referenced in our Annual Report 2024, matured in March 2025. We have decided not to establish a new revolving credit facility.

### Risks and Opportunities of DWS KGaA

The business performance of DWS KGaA is largely subject to the same risks and opportunities as the performance of the Group presented in the consolidated financial statements.

DWS KGaA generally participates in the risks of its shareholdings and subsidiaries in accordance with its respective percentage interest held. DWS KGaA is integrated in the risk management system and internal control system of the Group. Further information is provided in the 'Risk Report' and in the section 'Outlook – DWS Group – Opportunities and Risks' of this report.

### Outlook for DWS KGaA

The outlook for DWS KGaA is essentially subject to the same influences as the outlook for the Group presented in the 'Outlook' section of this report.

### Final Statement of the Executive Board on Section 312 German Stock Corporation Act

As DWS KGaA and its subsidiaries are part of Deutsche Bank Group, the Executive Board of DWS KGaA is obliged to prepare a dependency report pursuant to Section 312 German Stock Corporation Act (AktG).

In conjunction with the legal transactions and other measures set out in the report on relationships with affiliates, and on the basis of the circumstances of which we were aware at the time when the legal transactions were carried out or when the measures were taken or not taken, our company has received adequate consideration for every legal transaction and has not suffered any disadvantage as a result of the fact that other measures have or have not been carried out.

# Outlook

## Economic and Competitive Outlook

The following sections provide an overview of our expectations for the Group and the business environment for 2026. The outlook sections for the global economy and the asset management industry reflect our general expectations regarding future economic and industry developments. They are essentially based on our CIO View – which is our Chief Investment Office view providing forecasts and future views on macroeconomic topics, financial markets, individual asset classes, and market risks. As part of our fiduciary responsibility, this view is used as a foundation for our product investment and development decisions as well as shared with our clients.

### Global Economic Outlook

Despite the higher tariffs, the economic outlook for Europe—and especially for Germany—has improved markedly. Rising infrastructure spending in Germany and the gradual increase in defense budgets are expected to strengthen domestic demand. In addition, the ECB's interest rate cuts should translate into higher construction activity. The labour market is likely to remain broadly stable, providing the basis for solid consumer spending growth in both Germany and the eurozone. Already in 2025, GDP growth exceeded general expectations. We expect GDP in the eurozone to rise by 1.4% in 2025. In the current year, it is likely to come in at 1.1%. Thanks to higher government spending, Germany's GDP growth in 2026 is expected to reach 1.2%.

In recent months, the inflation rate in the eurozone has hovered around the 2% mark. Service prices remain the main driver of inflation, as wage growth in many countries was higher than expected in the second half of 2025. Food prices also rose sharply in some cases, while falling energy prices provided some relief. This year, the increase in the cost of living is expected to average 2.0%. The appreciation of the euro should help ease consumer goods prices, and slower wage growth is likely to have a dampening effect on service prices. Against this backdrop, the ECB is expected to keep the deposit rate unchanged at 2.0% in 2026.

In the US, we expect robust growth of 2.1% on average for 2026. One reason for our optimism is the expectation of robust investment activity, especially in the area of AI, as well as some support from the fiscal side. In addition, we expect that the lack of economic activity due to the administrative shutdown in the last quarter of 2025 could be partially made up for in the

first quarter of 2026. We see risks to growth in a weaker labor market and increased inflation. We expect inflation to cool down over the course of the year. It seems that consumers with low incomes are particularly affected. Overall, this means that consumption is likely to weaken further, but will not fail. Our forecasts for 2026 reflect this: although consumption remains robust, it is below the growth rates of recent years. We expect the US Federal Reserve to cut key interest rates to a neutral level by the end of 2026. We are sticking to our long-standing forecast that the neutral rate is around 3%, which is in line with our 2026 federal funds rate forecast of 3 to 3.25%.

In Japan, we expect the setback in the third quarter of 2025 to be temporary and not the beginning of a recession. Robust domestic demand, as well as the Japanese government's fiscal package, should allow a return to a growth rate of 0.7% in 2026. In the first half of 2026, we expect inflation moderation driven by disinflationary measures by the government. For the second half of the year, we assume that strong wage increases will again generate additional price pressure. Overall, we see inflation around the 2% mark in 2026. This, together with rising inflation expectations in Japan, is likely to prompt the central bank to gradually resume its monetary policy normalisation path and raise the key interest rate to 1.0% by the end of 2026. We do not expect the Bank of Japan to stop at this level, but to continue to move towards a neutral interest rate. For Japan, this is in the range between 1.0-2.5%.

After strong GDP growth in China in 2025, which was also supported by foreign trade, a moderate slowdown to 4.5% growth is expected in 2026. We assume that there will be no tightening of US tariffs against China, that the unusually high net export contribution to growth will return to normal, and that fixed asset investment will recover after trade uncertainties and policy-related losses (anti-involution policy) in the second half of 2025. Infrastructure investments are likely to be supported by major government projects. The strongly negative trend in real estate sector investment is expected to gradually subside. Consumer demand is expected to benefit next year from measures to improve social protection and stabilize family incomes.

The strategic orientation of economic policy in the coming years will focus on technological development, especially the promotion of innovation/AI use and technological modernization of industry; the stimulation of domestic demand through better social protection for private households and the measures started in 2025 to combat the extreme competition in some sectors and the high overcapacity.

## Asset Management Industry

While the market environment remains uncertain and investor sentiment may fluctuate in the near term we believe several trends will continue to shape the asset management industry:

- The demand for ETFs continues to grow, with the outlook for active ETF strategies remaining exceptionally strong with further growth projected due to an increase in net flows and with more active managers entering the space. Geographic expansion will continue highlighting a fundamental shift, with active ETFs gaining traction beyond the US, particularly in Europe and are expected to outperform passive ETFs in terms of growth and inflows.
- New technology advancement, artificial intelligence, will continue to be a strategic priority with asset managers deploying artificial intelligence across their entire value chain, reshaping investment processes and operational efficiency. Blockchain managers are adopting at pace with product innovation offering greater customization and deploying artificial intelligence in their investment processes and aspects of portfolio management. In addition, collaboration with technology platforms, data analytics and fintechs will continue to be the focus for asset managers.
- Market consolidation and key strategic partnerships are likely to continue highlighting cross-sector collaboration. These will be driven by the need to access private markets, scale distribution, leveraging technology infrastructure and artificial intelligence partnerships and geographical presence particularly through access to growing wealth markets enhanced through economies of scale.
- Ongoing pressure on fees and costs will persist, driven by heightened competition, particularly in passive products and growing regulatory and compliance requirements.
- Geographic wealth shift, primarily in Asia, India and the Middle East will continue to be significant for future industry growth, primarily driven by evolving investor preferences offering new opportunities for asset managers due to local investors expanding their investment horizons globally. Asset managers will continue to establish local presence in high-growth markets.

## DWS Group

The following section should be read in conjunction with the sections on 'Global Economic Outlook' and 'Asset Management Industry'. The wider industry challenges such as continued margin pressure, changing client demands and competitive dynamics are likely to remain.

For 2026, we expect considerably higher profit before tax compared to 2025 based on organic revenue growth opportunities, specifically across Xtrackers and Alternatives, and continued cost discipline in a broadly constructive market environment. This underpins expected earnings per share growth in line with our 10–15% medium term target.

We aim to further enhance our cost efficiency through simplification, automation and efficiency gains across the organisation. As a result, we expect a reported cost-income ratio in 2026 within the range of 55% to 57%. Following the completion of our multi-year transformation program, our focus will be on the reported cost-income ratio going forward.

In addition, we expect slightly higher net flows in 2026, mainly driven by sustained long-term flows resulting in an improved asset mix, supporting our medium term target of approximately € 160 billion in cumulative long-term flows from 2026 to 2028.

### Outlook of DWS's most important key performance indicators in accordance with GAS 20

	Outlook 2026 <sup>1</sup>	Outlook 2025	Achievement 2025
Profit before tax	considerably higher (> 10%)	considerably higher	increased by 39%
Cost-income ratio:			
Adjusted cost-income ratio	N/A	57–59%	57.4%
Reported cost-income ratio	55–57%	N/A	58.0%
Net flows	slightly higher (2% to 5%)	slightly higher AuM	AuM increased by 7%

<sup>1</sup> For the Outlook 2026, we have revised the presentation of trend descriptions regarding direction and intensity of changes to improve comprehensibility and clarity.

## Opportunities and Risks

### Macroeconomic, Geopolitical and Market Environment

#### Opportunities

Our strategy has evolved along with the changing asset management industry and is contributing, directly and indirectly, to anticipated growth rates as well as our medium-term net flow target.

Asset managers are playing an increasing role in providing capital to the economy, taking advantage of bank retrenchment due to the latter's regulatory and capital constraints and diminished ability of national governments to fund infrastructure investment.

Our strategy includes the deployment of capital to achieve both organic and inorganic growth. Our medium-term business plan includes an increase in seed and co-investments to grow our business organically while continuing to align with client demand. We also believe the trend of consolidation in the asset management industry will continue. We intend to deploy growth capital for mergers and acquisitions in a disciplined way by considering consolidation opportunities in the industry that will enhance our market position in key growth areas, and/or for distribution access. Any merger and acquisition activity, in addition to meeting strategic objectives, will focus on the prioritization of shareholder value creation and be measured against financial criteria such as attractive return on investment, earnings accretion and contribution to our medium-term targets for net flows and cost-income ratio.

#### Risks

Artificial intelligence presents multiple risks to capital markets, the economy, society and beyond. Some of the current investments into artificial intelligence could prove unprofitable, if rapid product innovation renders existing business models obsolete or overcapacity is created. Over the mid to longer term, artificial intelligence tools raise concerns about political misuse, opinion control, accuracy, social impact, and increased vulnerability to cyberattacks. Productivity gains and wealth concentration could lead to rising unemployment and political distress.

From a geopolitical perspective, the relatively stable global order established after 1990 remains under pressure. Principles such as rule-based governance, peace in most regions, globalization, strong international organizations, US hegemony, and robust national institutions are being challenged by developments like the war in Ukraine, trade conflicts, and threats to central bank independence. While the economic fallout has so far been less severe

than expected, this resilience may not last, and risks to global growth, inflation, debt sustainability, and financial stability remain significant.

In the Middle East, a US-led military intervention in Iran – as well as possible retaliatory measures against targets in the region – may lead to a protracted period of uncertainty in the region. Key wider risk relates to sustained higher gas and oil prices if supplies through the Strait of Hormuz are restricted for a prolonged period of time. The broader geopolitical destabilization could adversely affect our clients, our operations and revenues, our assets and liabilities, and our ability to achieve our financial and non-financial targets.

Debt sustainability remains a concern, posing risks to financial stability. Fiscal pressures remain high as demands for defence, social, infrastructure and climate change-related spending persist.

Inflationary pressures could arise from tariffs and defense spending, combined with structural factors like "greenflation", self-sufficiency, reshoring and weakened central bank credibility. While these pressures could, to an extent, ease fiscal constraints, they may raise interest rates uncertainty and market volatility.

Equity as well as corporate bond valuations are near multi-decade highs, offering limited upside potential and posing significant downside risk if prices normalize. Additionally, market concentration is at record level, with top mega-cap stocks dominating index weights increasing systemic vulnerability to shocks, most notably in the US.

A deterioration of the economic environment and heightened uncertainty could mean higher volatility and significant downside potential for financial markets. Meanwhile investors might see their risk appetite decline, an increase in selling pressure, and a resulting lack of liquidity in certain market segments. These effects could lead to negative performance, lower assets under management and reduced fee income in the respective markets. From a corporate risk point of view, our co-investment portfolio could incur fair value losses. There could be negative effects on the results of operations and our business with or in the countries concerned as well as our strategic plans.

### Technology and Infrastructure

#### Opportunities

Asset managers and investment product distribution partners are developing new digital distribution opportunities to offer customers new retail/direct-to-consumer channels, such as neo-broker platforms. Passive investment products are becoming increasingly strategic for

asset managers due to the growing digital turnover. Digitization remains a key factor in the competitiveness of the industry, including the quality and speed of information processing, cost-efficiency, and the provision of technology to distribution partners. Technology enables us to grow, embed client centric investment solutions into all our retail distribution channels and make our existing business more efficient.

New asset classes, such as cryptocurrencies and the underlying technologies, hold significant potential to create innovative products and services, expand customer segments and unlock alternative distribution channels. Asset managers are increasingly integrating crypto assets such as Bitcoin ETCs and tokenized assets, including tokenized money market products into their product offering. Over the last two years, regulatory clarity and consumer protection have advanced considerably with the introduction of MiCAR in the European Union and the Genius Act in the United States. We in partnership with Galaxy Digital and Flow Traders, launched AllUnity, a euro stablecoin issuer that obtained an E-Money Institution license on 1 July 2025. AllUnity publicly introduced its euro stablecoin EURAU on 31 July 2025. This strategic initiative illustrates how regulatory clarity helps financial market participants drive innovation.

Artificial Intelligence continues to be a transformative force shaping our industry and operations. Our teams are using AI productivity tools and Generative AI platforms such as M365 Copilot within Microsoft applications allowing us to reduce manual effort and to free up time for high-value activities. For us, AI provides the potential to enhance the way we work, to deepen investment intelligence, make our products more efficient and effective, and ultimately improve client experience.

## Risks

The asset management industry is undergoing ongoing change due to fundamental changes and trends in customer behaviour, as well as new digital technologies. To make this transformation successful, and to prevent competitors from gaining market share and limiting our growth potential, we need to focus our business on technology and data and be proactive. For example, younger clients continue to use neo-brokers more often and buy investment products on their own, rather than on the basis of traditional investment advice and focus more on savings plans.

While the regulatory clarity provided by MiCAR provides a positive framework, future developments remain to be observed, as they could potentially be influenced by international regulations or by further harmonization of regulatory requirements.

With increasing digitalization, the risk of technology failures, cyber-attacks, security breaches, unauthorized access, data loss or inaccessibility, and service or counterparty failures increases, making the resilience of technology, processes, and governance increasingly important. We expect that our operations will have a growing need for corresponding investments to reduce the risk of potential loss of market share.

## Private Credit

### Opportunities

Overall, we view Private Credit as an attractive segment of the market underpinned by a growing supply/demand imbalance given recent bank retrenchment and impending maturity wall for real estate loans. We are actively developing products and have launched capital formation activities across major markets globally to deliver on our ambitions. Further, we see strong synergies with our US Real Estate platform, our Global Private Credit platform and the origination partnership with Deutsche Bank, which is a key advantage for the business. Importantly, the initiative is aligned with our objectives of diversifying our alternative product offering and growing our credit platform.

### Risks

The growth initiatives in private and structured credit involve notable risks. Investments in Private Credit can expose the group to losses if underlying assets underperform, market conditions deteriorate or credit risks materialise. Competition from established players could lead to pricing pressure, difficulty in capturing market share, and challenges in retaining clients. Operational and execution risks could disrupt operations and hinder the initiative's success. We address these risks through robust planning and strong risk management practises.

## Sustainability

### Opportunities

In 2025, the global sustainable investment landscape was primarily marked by regulatory advancements, evolving investor priorities, and the emergence of new risks. Europe maintained its leadership role, constituting the majority of global sustainable fund assets and focusing on further developing and harmonizing regulatory requirements.

Looking ahead, the forthcoming revision of the SFDR presents an opportunity to develop innovative sustainable investment solutions for asset managers.

In addition, as sustainability is an area where data, methods, and regulatory standards are continuously evolving, participating in relevant industry initiatives provides us with the ability to contribute to the development of such new standards.

## Risks

We observe a differentiated client demand for products and services which incorporate ESG factors. Furthermore, the regulatory landscape is evolving continuously, resulting in the necessity to evolve our product offering as well as our investment capabilities to meet changing client demand and regulatory requirements.

In 2025, regulators continued scrutiny in relation to potentially imprecise, vague, or misleading statements in relation to the consideration of sustainability factors within investment processes or product characteristics. In addition, regional regulatory variations and differing market standards create an increased regulatory risk. The above-mentioned related impacts may have implications for various traditional risk types, including but not limited to strategic as well as non-financial risks. If we are perceived to mislead stakeholders on our business activities or if we fail to achieve our stated net zero ambitions, we could face reputational risk resulting in reputational damage, impacting our medium-term AuM growth targets and revenue generating ability. To meet these evolving regulatory and client expectations, we continuously develop and evolve our ESG-related policies, data, methodology and processes.

## Regulation and Supervision

### Opportunities

Responding to regulatory change by developing policies, data, methodology and processes to enhance the services we provide to our clients can further differentiate us from our competitors.

We welcome the European Commission's Competitiveness Compass which aims to strengthen the EU's economic resilience by enhancing capital markets, fostering innovation, and mobilizing private investment. This can ensure that European businesses remain globally competitive in a rapidly evolving economic landscape. We also welcome the review and planned simplification of the current retail investor protection framework as it provides an important opportunity to address the issue of existing barriers to retail investor participation in the capital market, increase retail investor participation, and enhance the attractiveness and competitiveness of EU capital markets. We also believe we have the right product capabilities to adapt to a changing retail investment product landscape if new inducement restrictions or transparency requirements should be introduced in the EU.

## Risks

Regulatory reforms, together with increased regulatory scrutiny more generally, have had and continue to have a significant impact on us and may adversely affect our business and ability to execute our strategic plans.

They may result in increased planning uncertainty, a higher cost base or higher capital demands, and hence may significantly affect our business model, financial condition and results of operations as well as the competitive environment generally. This risk may adversely impact our medium-term targets.

Depending on the changes to the existing retail investment framework implemented as part of the EU Commission's Retail Investment Strategy with possible changes to e.g. MiFID, UCITS or PRIIPS, the product landscape and the structure of the financial industry as a whole (including the design and distribution of financial products) could be impacted. In particular, the discussed full inducement ban would significantly affect the financial sector in the EU, including us as asset manager. Together with the industry, we argue that the investor journey should be simplified by eliminating redundant tests, excessive disclosures and one-size-fits all value-for-money benchmarks, which currently make investing overly complex and discourage retail investors. The focus should be on relevant disclosures emphasizing key benefits, like ESG characteristics, qualitative features that drive investment decisions, and the importance of investing with a long-term perspective.

## Litigation and Regulatory Enforcement Proceedings

We and our affiliates, including Deutsche Bank, may be subject to litigation and regulatory enforcement proceedings in jurisdictions around the world.

Currently, these include:

- Deutsche Bank, Deutsche Bank AG New York Branch, and certain US affiliates including DWS USA Corporation continue to effectuate certain remedial undertakings related to sanctions and embargoes, anti-money laundering compliance and other risk management topics pursuant to a Consent Order and Written Agreement entered into with the Federal Reserve Board, resolving regulatory discussions concerning adherence to prior orders and settlements of Deutsche Bank. If Deutsche Bank or we are unable to timely complete the control enhancement undertakings required, Deutsche Bank or we may face additional regulatory action, including further civil monetary penalties and business restrictions.
- Due to Deutsche Bank's past criminal convictions, we were required to seek an individual exemption to avoid disqualification from relying on the Qualified Professional Asset

Manager exemption under the US Employee Retirement Income Security Act. In April 2024, the US Department of Labor extended our exemption, which is now scheduled to expire on 17 April 2027. If no other disqualifying event occurs prior to that date, the disqualification period would then be concluded.

The outcomes of litigation and regulatory enforcement proceedings are difficult to predict and may substantially and adversely affect DWS's planned results of operations, financial conditions and reputation. If these matters are resolved in a manner that is more adverse than we expect, in terms of their costs or necessary changes to our businesses or operations, or if related negative perceptions concerning our business and prospects and related business impacts increase, we may not be able to achieve our strategic objectives or we may be required to change these objectives.

More generally, we operate in a highly regulated and litigious environment, exposing us to liability risks and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

Deutsche Bank and we continue to maintain a regular dialogue with our supervisory authorities who expect us to deliver control improvements at a fast pace and in a highly quality manner. We are aware of that and are committed to meeting these expectations.

The latest geopolitical developments around the world may increase the complexity and costs to comply with changing laws and rules, potential conflicts of laws as multiple regulatory regimes may come into sharper difference in various jurisdictions, and legal risks as existing laws are applied in new ways, e.g. the application of traditional antitrust law in the context of multi-party ESG initiatives. Should any of the legal proceedings be resolved against us, or any investigations result in a finding that we have failed to comply with applicable law or should Deutsche Bank or we fail to comply with any post-settlement obligations, we could be exposed to material damages, fines, limitations on business, remedial undertakings, criminal prosecution or other material adverse effects on our financial condition, as well as risk to our reputation and potential loss of business because of extensive media attention. Guilty pleas by or convictions of us or our affiliates (including affiliates of Deutsche Bank) in criminal proceedings, or regulatory or enforcement orders, settlements or agreements to which Deutsche Bank, we or our affiliates become subject, may have consequences that have adverse effects on certain of our businesses.

## Overall Assessment

The management of opportunities and risk is integrated into our business processes, we aim to identify and manage risk early and we target to use opportunities. However, any risk may

adversely impact our medium-term targets. Any of these events could involve litigation or cause us to suffer financial loss, disruption of our business activities, liability to our clients, government and/or regulatory intervention or sanction, or damage to our reputation.

Finally, in view of our financial position and our principles of risk-management, the Executive Board does not consider that the continued existence of DWS Group is at risk.

We believe that the asset management industry will continue to grow over the longer term and managers able to offer a wide range of Active, Passive, and Alternative strategies will be able to benefit from opportunities in the market. Digital trends evolve quickly and the private market is supported by large mega trends within our industry.

We regard our business as well positioned to capture market opportunities and address asset management industry challenges in order to compete.

As illustrated above, changing market conditions and investor needs have created significant opportunities for us and the asset management industry, yet also require us to continuously monitor risks.

# Risk Report

## Overall Risk Assessment

### IFR Article 47

We are exposed to a variety of corporate and fiduciary risks because of our business activities. These risks include non-financial risk, financial risk and sustainability risk. Sustainability risk is not considered to be one individual risk type, but rather sustainability factors are drivers of existing risk types. The corporate risk profile is driven by various external and internal factors, including fiduciary risk. Our fiduciary obligation is paramount for our assets under management and requires us to put the interests of our clients first. We achieve this by risk managing the investment portfolios on behalf of our clients and by complying with regulatory requirements and contractual obligations.

In this context, our risk management framework has two core principles: every employee needs to manage risks and is obligated to ensure that we operate in the best interest of our clients, and we have strict segregation of duties enabling us to operate a control environment that is designed to protect the franchise, our clients, and shareholders.

Material risk categories include:

- **Corporate financial risks** such as market risk associated with our co-investments, seed investments, guarantees, credit risk, liquidity risk and strategic risk.
- **Corporate non-financial risks** including reputational risk and operational risk (with important sub-categories such as fiduciary obligations, information security, regulatory adherence, service providers) and potential spill-over effects from our fiduciary risks.
- **Fiduciary investment risk** is the management of investment portfolios in accordance with our fiduciary and regulatory obligations. Investment risk includes market, liquidity, counterparty, and valuation risks coupled with risk type diversification benefits.

We manage the identification, assessment, and mitigation of key risks through internal management processes and the use of risk management tools. We have a clearly defined risk appetite and our approach to identifying and assessing risks is designed to enable us to mitigate their impact on our financial results, long-term strategic goals and reputation. This also applies to sustainability risks and adverse impacts which form an integral part of our risk framework across risk categories. Please refer to the section 'Risk Report – Risk Framework'

for detailed information on the management of our material risks, which also covers the underlying risks of K-factors according to IFR.

External factors outside of our control can have a significant effect on our financial profile and strategic plans. Please refer to the section 'Outlook – DWS Group – Opportunities and Risks' for detailed information on these external factors. The potential impacts of these risks are analysed and monitored by stress tests, which indicate our ability to absorb these events should they materialize. The results of these stress tests demonstrate that the current available capital, in combination with available mitigation measures, would allow us to absorb the impact of these risks if they were to materialize.

The information on our regulatory own funds and own funds requirements, as well as capital management is provided in the section 'Our Business Performance and Development of Our Financial Performance Indicators – Financial Position'

## Risk Framework

### IFRS 7

### IFR Article 47

### ESRS 2 SBM-2, SBM-3, IRO-1

## Risk Management Principles

The diversity of our business model requires us to identify, assess, model, measure, aggregate, mitigate, and monitor our risks. The core objective is to reinforce our resilience by deploying a holistic approach to the management of risk and return throughout our organization as well as the effective management of our risk, capital and reputational profile. The following principles underpin our risk management framework:

- Risk is taken within a defined risk appetite.
- Every risk taken needs to be approved within the risk management framework.
- Risk taken needs to be adequately priced.
- Risk should be continuously monitored and managed.

Risk and capital are managed via a framework of principles, organizational structures, and measurement and monitoring processes that are closely aligned with our business activities. Risk management is the core responsibility of the Executive Board which delegates to senior risk managers and the Risk and Control Committee for execution and oversight. We operate the three lines of defence risk management model. The three lines of defence approach and its underlying standards apply to all levels of the organization.

**First line of defence:** As risk owners businesses are fully accountable for the identification, assessment, and management (against a defined risk appetite) of risks that originate inside or outside their organization. Risk owners are those roles in the Group that generate risks, whether financial or non-financial. The heads of the business areas determine the appropriate organizational structure to identify their organization's risk profile, implement a risk management and control approach within their organization, take business decisions on the mitigation or acceptance of risks within the risk appetite and establish and maintain risk owner controls. For the first line of defence there is a dedicated Controls Office (i.e. Divisional Control and Business Control Officers), which focuses on strengthening the control environment and acts as the primary contact for risk management matters.

**Second line of defence:** The second line of defence functions (e.g. Risk, Legal, Anti-Financial Crime and Compliance etc.) define risk appetite for their area of expertise and specific risk type they control and monitor and report on the risk type's profile against risk appetite. As subject matter experts for their risk type, they (as independent control functions) advise the first line of defence on how to identify, assess and manage this risk and how to implement the risk type framework. The second line of defence functions have as appropriate a veto authority for risk decisions to prevent risk appetite breaches.

**Third line of defence** is the internal audit function which is accountable for providing independent and objective assurance on the effectiveness of how the business divisions (i.e. first line of defence) and the second line of defence control functions interact with respect to risk management.

Outlined below are core frameworks, policies, statements, and tools utilized to identify, assess, model, measure, aggregate, mitigate, and monitor our risks.

- The Group business and risk strategy and the Group risk appetite statements are approved annually by the Executive Board. In addition, Deutsche Bank Group sets the risk appetite for its Asset Management division with which we comply.
- The business and risk strategy including capital planning provides the basis for aligning risk, capital and performance targets for regular risk and capital profile monitoring.

- Cross-risk analysis reviews are conducted throughout the firm to validate the existence of appropriate risk management practices and an awareness of risk.
- All material risks across non-financial risk, financial risk, strategic risk and sustainability risk are managed via dedicated risk management processes. Modelling and measurement approaches for quantifying risk and capital demand are implemented across the material risk types. Furthermore, we maintain a dedicated reputational risk control framework including a committee for decision making on reputational risk matters.
- We have monitoring, stress testing tools, and escalation processes for key capital and liquidity thresholds and metrics.
- Systems, processes, and policies are critical components of our risk management capability to facilitate a comprehensive view and articulate the underlying roles and responsibilities.

## Risk Management

Our activities and global operations are regulated and supervised by relevant competent authorities in each of the jurisdictions in which we conduct business.

The Executive Board is responsible for managing the Group in accordance with the law, regulations, the Articles of Association and its Terms of Reference with the objective of creating sustainable value in the interest of the Group, thus taking into consideration the interests of shareholders, employees, clients, and other stakeholders. Furthermore, the Executive Board is responsible for establishing a proper business organization, encompassing appropriate and effective risk management and approves the strategic plan and the risk appetite statement.

The Supervisory Board is regularly informed of the Group's risk position, risk management and risk controlling activities, as well as our reputational risks and material litigation cases. It has formed an Audit and Risk Committee to deal with risk-related matters (see 'Corporate Governance Statement – Standing Committees of the Supervisory Board – Audit and Risk Committee'). At the meetings of the Audit and Risk Committee of the Supervisory Board, the Executive Board reports on key risks, risk strategy, mitigation strategies, and on matters of importance due to the risks they entail. The Audit and Risk Committee deliberate with the Executive Board on issues based on the aggregate risk profile and the risk strategy and supports the Supervisory Board in monitoring the implementation of this strategy.

The following functional committees have been set-up by the Executive Board and are central to the management of risk:

The **Risk and Control Committee** is the key committee dealing with the review of and decisions on material risk topics. It is supported by the Capital Investment Committee, which

is responsible for overseeing all aspects of risk associated with portfolios of co-investments and seed capital investments.

The **Reputational Risk Committee** is responsible for oversight, coordination, and management of reputational risks. It takes preventive decisions on matters which might trigger reputational risk, in alignment with our risk appetite.

The **Strategic Investment Committee** is responsible for corporate investment decisions and principal corporate transactions (i.e. acquisitions, disposals, and joint ventures). In addition, it evaluates risks associated with strategic investment decisions and monitors progress and performance of approved transactions.

Organizationally the Chief Risk Officer reports to the CFO and has group-wide responsibility for the management of corporate and fiduciary risks as well as for the comprehensive control of risk, and ongoing development of methods for risk measurement. In addition, the Chief Risk Officer is responsible for monitoring, analysing, and reporting risk on a comprehensive basis. We manage our risk and capital via a framework of principles, organizational structures and measurement and monitoring processes that are closely aligned with the underlying business activities and associated risk profile. To achieve this, the Group leverages Deutsche Bank for defined risk services across several risk types, notably in terms of risk principles and frameworks, capital models including stress testing as well as support on capital adequacy requirements, and in non-financial risks specifically where specialist skills are required. The Group control model has been designed to balance the need for alignment with our business activities, while maintaining independence and strong relationships with Deutsche Bank key control functions.

## Risk Appetite and Capacity

Risk appetite expresses the aggregate level of risk that we are willing to assume within our risk capacity to achieve our business objectives. This is defined by a set of minimum quantitative metrics and qualitative statements. Risk capacity is defined as the maximum level of risk we can assume given our capital and liquidity base, risk management and control capabilities, regulatory constraints, and our obligations to stakeholders.

Risk appetite is an integral element in the strategic planning processes via our business and risk strategy, designed to promote the appropriate alignment of risk, capital, and performance targets, while considering risk capacity constraints from both non-financial and financial risks. In addition, the risk appetite for sustainability risk and adverse impacts including quantitative indicators has been defined.

To determine risk appetite, we set different group level triggers and thresholds on a forward-looking basis and define the escalation requirements for further action. We assign risk metrics that are sensitive to the material risks to which we are exposed, and which are able to function as key indicators of our financial health. Importantly, we link our risk management framework with the risk appetite framework.

The Risk and Control Committee, the Executive Board, and the Audit and Risk Committee are provided with the Risk and Capital Profile Report which monitors our firm's risk profile to ensure activities are within risk appetite and align to strategic objectives. If our desired risk appetite is breached, a predefined escalation matrix is applied, such breaches are highlighted to the respective committees. Changes or exceptions to the risk appetite must be approved by the Executive Board.

## Risk and Capital Plan

We conduct an annual integrated strategic planning process which articulates the development of the future strategic direction for the business. The strategic planning process is designed to deliver an overview of capital, liquidity, and risk under risk-return considerations. This process translates our long-term strategic targets into measurable short-to medium-term financial targets and enables intra-year performance monitoring and management. Risk-specific portfolio strategies complement this framework and allow for an in-depth implementation of the risk strategy at the portfolio level, addressing risk specifics including risk concentrations.

## Stress Testing

Stress testing is performed on a regular basis to assess the impact of a severe but plausible macroeconomic downturn or other shocks on our capital profile and financial position. This exercise complements traditional risk measures and leverages Deutsche Bank Group's stress testing process with enhancements tailored to our risk profile as an asset manager. All material risk types which consume capital and liquidity risk are subject to stress testing. The time-horizon of internal stress tests is generally one year and can be extended to multi-year, if required by the scenario assumptions.

## Risk Measurement and Monitoring

The appropriate measurement of all risks is a crucial prerequisite for robust risk management. All risks are measured quantitatively and/or qualitatively, using advanced and approved methodologies. All measurement approaches must be appropriate for the type and materiality of risk measured and must provide sufficient transparency including correlation.

Quantitative analysis allows the measurement of the potential impact (severity and likelihood) and is complemented by robust qualitative measures that are designed to ensure comprehensive coverage of all risks on a risk-based approach. All material non-financial, financial, sustainability and strategic risks, are managed via dedicated risk management processes. Modelling and measurement approaches for quantifying risk and capital demand are implemented across the material risk types. Reputational risk is implicitly covered in our economic capital framework – which is designed to ensure that we maintain an adequate capitalization to cover the risks to which we are exposed – primarily within operational and strategic risk. Established teams within Finance, Group Treasury and Risk assume responsibility for measurement, analysis and reporting of risks while promoting the appropriate quality and integrity of risk-related data.

We monitor all risks taken against risk appetite and in consideration of risk and reward at the Group level, underlying risk type, and at the portfolio level.

The monthly risk and capital profile report is used to detail the risk profile and is presented to the Risk and Control Committee and used as the basis for regular reporting to the Executive Board and the Audit and Risk Committee. The risk and capital profile report is complemented by other standard and ad-hoc management reports maintained and produced by Risk, Finance, and Group Treasury, which are presented to the Risk and Control Committee and/or its sub-committees where appropriate.

We use a variety of data sources to support internal and external reporting. The risk infrastructure considers reporting at relevant legal entity and business levels and provides the basis for reporting on risk positions, capital adequacy and limit utilization to the relevant functions on a regular and ad-hoc basis.

## Model Risk

Model risk is the risk of adverse consequences from decisions based on incorrect and/or misused models.

Model risk management is a core component of our risk management framework. We rely on models for investment, portfolio management, risk management, valuation, capital planning, and other purposes. The model risk management framework is in place to safeguard the interests of our clients and stakeholders as well as to fulfil regulatory requirements.

A model is defined as a quantitative method, system, or approach that applies statistical, economic, financial, mathematical theories, techniques and assumptions to process input data into quantitative estimates.

A model consists of three components:

- an input component which consists of assumptions and data
- a processing component which transforms inputs into estimates, i.e. output
- a reporting component which translates the output into useful business information

The definition of a model also covers quantitative approaches whose inputs are qualitative or based on expert judgement, provided that the output is quantitative in nature. Models used by us and covered by the model risk framework include models used for both fiduciary and non-fiduciary (i.e. corporate) purposes and may either be internally developed and/or sourced from third party vendors.

Model risk appetite is designed to ensure that model risk management is embedded in our risk culture and that risks are mitigated as appropriate.

The objective of model risk management is to identify, measure and mitigate model risk. This is achieved by:

- Maintaining a robust model risk management function and framework, including policies and key operating procedures with clear roles and responsibilities for key stakeholders across the model risk life cycle
- Assessing and monitoring the model control environment
- Maintaining a model inventory to a high degree of integrity
- Supporting ongoing model risk assessments
- Performing independent model validations providing effective review and challenge to the model development and the appropriateness of model use
- Establishing a model risk appetite and reporting standards to provide all key stakeholders with a timely and comprehensive view of model risk with actionable information
- Ensuring the model risk framework aligns to industry best practice and regulatory expectations

## Sustainability Risk and Adverse Impacts to the Environment and Society

### IFR Article 53

Sustainability risk is the potential material negative financial effect on our business model, strategy or targets, and particularly the impact on the value of an investment, induced by sustainability factors. These negative financial effects can either be caused directly by sustainability factors or occur in relation to negative impacts that DWS Group, its employees, investees or any other related stakeholder have on sustainability factors. Sustainability factors

are ESG events or conditions, including physical and transitional climate factors. Sustainability risks, including climate risks, can impact all three core areas of our risk management and control framework: non-financial risks, financial risks and fiduciary investment risks. Adverse impacts to the environment or society are defined as negative, material or potentially material effects on sustainability factors that result from or are directly linked to actions made by our Group, our employees, investees or other related stakeholders. This is also referred to as the concept of “double materiality”, which aims to describe the principle that sustainability factors can be observed in two directions: “Financial materiality” describes the ESG-related financial and non-financial risks to our business and organisation (i.e. “outside-in”), whereas “non-financial materiality” describes adverse impacts to the environment or society (i.e. “inside-out”).

To ensure effective sustainability risk identification and assessment, we have classified the risks driven by, and impacts on the identified sustainability factors under “ESG risk themes”. ESG risk themes can be grouped into:

- Adverse impacts
- Sustainability risk materializing as non-financial risks
- Sustainability risk materializing as strategic and financial risks
- Sustainability risk materializing as fiduciary investment risks

We consider adverse impacts as an additional dimension next to financial, non-financial and fiduciary investment risks. Country or regional regulations as well as existing contractual relationships may supersede the consideration of adverse impacts for certain regions or asset classes.

Our DWS Policy on Sustainability and ESG Risk Management (formerly DWS Policy on ESG Integration in the Risk Management Framework) describes how sustainability risks, including climate risks, and adverse impacts are integrated into our risk management framework. The policy outlines sustainability risk and adverse impact-related definitions, how sustainability factors are reflected in the risk taxonomy and the risk assessment grid, as well as roles and responsibilities for the management of sustainability risk and adverse impacts.

For each group of ESG risk themes, the business and risk strategy as well as the risk appetite statement provide guidance on the management of sustainability risk and adverse impacts. Four qualitative statements are included in the risk appetite statement, one for each group of ESG risk themes mentioned above. They define the tone from the top for ESG-related risk taking within our organization. Quantitative indicators have been defined related to each group of ESG risk themes.

## Non-Financial Risk

### ESRS 2 GOV-5

Non-financial risk is comprised of operational risk and reputational risk.

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events, including legal risk. Operational risk excludes (strategic) business and reputational risk.

Reputational risk means the risk of possible damage to our brand and reputation, and the associated risk to earnings, capital, or liquidity, arising from any association, action or inaction which could be perceived by stakeholders to be inappropriate or unethical or inconsistent with our Code of Conduct.

### Key Drivers for Operational Risk

Operational risk is inherent to our business activities. We have embedded internal risk management and control processes and the use of risk management tools and concepts. Our integrated approach along the risk management lifecycle is designed to enable sound risk identification, evaluation, remediation, and monitoring of key operational risks. Any failures related to key operational risks, caused by external or internal influences, could lead to material financial, regulatory, and/or reputational impacts.

Our business profile is exposed primarily to the following operational risks:

- **Fiduciary obligations:** As an asset manager, we face the risk that we do not comply with our fiduciary obligations to put the interests of our clients first. This requires us to balance between various interests of our clients and the economic interests of our firm to avoid undue conflicts, taking into consideration regulatory requirements, principles, contractual agreements, and specific disclosure requirements.
- **Information security:** We face the risk that our business is not sufficiently protected against information security failures, i.e. targeted cyber security attacks. The financial industry is subject to continuous elevated threat levels of cyber-attacks in the context of geo-political developments and technology advancements, including artificial intelligence. Direct or indirect attacks may undermine our ability to act in a fiduciary capacity to serve our clients in a resilient way.
- **Regulatory developments:** The development of new and evolving regulatory requirements for the asset management industry, for instance on business resilience, ESG requirements, artificial intelligence use and disclosure requirements, IT disclosures or record retention,

imposes a challenge for us for timely identification, interpretation and implementation.

Non-compliance with laws and regulations may expose us to material non-financial risks.

- **Service providers:** Third parties support us to deliver our business operations and fiduciary obligations. The use of and dependency on our vendors is key to our business. Inadequate vendor oversight may adversely impact our business resiliency.

## Management of Operational Risk

The management of operational risks follows the three lines of defence approach with the aim of protecting the Group, our clients, and shareholders against risk of material financial, regulatory, or reputational damages. It seeks to ensure that all our key operational risks are identified and addressed, that responsibilities regarding the management of operational risks are clearly assigned and risks are consciously taken and managed in the most appropriate and long-term interest of our franchise, clients and stakeholders. The three lines of defence approach and its underlying standards apply to all levels of the organization.

To manage our operational risks, the operational risk management framework defines interrelated concepts and processes aligned to the Deutsche Bank Group framework. The operational risk management framework provides a comprehensive approach across all three lines of defence for managing the key operational risks across the risk management lifecycle. The approach enables us to determine our operational risk profile in comparison to our risk appetite, to systematically identify operational risk themes and concentrations including emerging risks, and to define risk mitigating measures and priorities. The approach to forward-looking identification and impact assessment aims to ensure that we mitigate the impact of these risks on our financial results, long-term strategic goals, and our reputation. Key concepts and processes for managing operational risks are loss data collection, lessons learned, scenario analysis, sustainable risk remediation tracking, transformation risk assessments and risk and control assessments. In addition, consideration of ESG driven inherent risk exposure, assessment of mitigating controls, and ESG driven residual risk has been integrated in the risk and control assessment tool implementation.

## Dedicated Product Lifecycle Risk Management

We have a product lifecycle management framework that is designed to ensure that appropriate systems, processes and controls for the design, approval, marketing, management and systematic monitoring of products throughout their lifecycle are in place. This framework is designed to manage the risks associated with the implementation of new products as well as material product changes during the product lifecycle. Products and services are subject to a systematic review process to ensure that the associated risk assessment outcome and controls remain fit for purpose.

## Dedicated Reputational Risk Management

We have a dedicated reputational risk management framework, which sets out the process, including roles and responsibilities, to support employees in identifying, assessing, managing, and reporting reputational risk. This process also considers ESG factors. The Reputational Risk Committee takes preventive decisions on matters which might trigger reputational risk, in alignment with our risk appetite.

We seek to ensure that reputational risk is in line with our business strategy and overall risk profile. Reputational risk cannot be precluded and is also driven by any unforeseeable change in the perception of practices by our various stakeholders (e.g. public, clients, shareholders, and regulators etc.). In line with our fiduciary responsibilities, we strive to balance the firm's reputational risk with the economic interests of our clients.

## Financial Risk

IFR Article 47

### Market Risk

IFRS 7

Market risk is the potential for change in the value of financial assets and liabilities due to changes in market prices. The key risk drivers include movements in interest rates, credit spreads, foreign exchange rates, commodity prices, and equity prices. These, in turn, can be impacted by general market movements related to the economic environment or socio-political and geo-political events. The primary objective in the management of market risk is to ensure that risk exposure is within the approved risk appetite.

The Market risk of the Group primarily concerns investments, guaranteed products and foreign exchange, as well as pension, and equity compensation.

**Liquid seed investments:** To build marketable track records by providing initial funding for new liquid products initiated by us, we are deploying our capital. These products include primarily exchange traded and mutual funds which invest in stocks and bonds. Liquid seed investments are generally short-term in nature, typically up to three years and frequently shorter. We implement a process to mitigate economic risks in order to minimize the earnings volatility of the seed investment portfolio. In this context risk positions are hedged with derivatives to reduce market risk. Therefore, a sensitivity analysis for this portfolio is not required.

**Co- and illiquid seed investments:** We hold co-investments primarily in fund products that invest in alternative asset classes such as real estate, infrastructure, private equity or credit, and sustainable investments. Investments are made to ensure the alignment of interests between fund investors and the Group and are normally held to maturity. Similarly to liquid seed investments, there are also instances where seed capital is provided to launch alternative funds.

**Strategic investments:** Strategic investments typically have the primary objective of enhancing the franchise value by providing access, for example, to specific markets, products or exchanges. A strategic investment, therefore, has a broader strategic business objective than making a return on the investment itself. Strategic investments are predominantly accounted for using the equity method. The carrying value of these instruments amounted to € 453 million as of 31 December 2025 (€ 451 million as of 31 December 2024). Further information can be found in note '09 – Equity Method Investments'.

The trading assets from consolidated structured entities and investment contract assets are largely offset by their respective liabilities. Therefore, only limited market risk remains.

The key risk inherent in our portfolio of co-, strategic and illiquid seed investments is the impact of an event on the value of the underlying assets potentially resulting in the need to partially impair or even fully write-off the value of an investment. Key events include:

- **Economic environment:** Material economic downturn impacting the value of the underlying fund investments
- **Geo-political risk:** Material geo-political events impacting the value of underlying fund investments such as the US-China trade dispute, Russia and Ukraine war, military conflict between Israel and Gaza or a political shift in willingness to support or subsidize certain industries
- **Equity prices:** Impact on underlying investments of a change in equity prices in turn impacting the value of the co-investment in the relevant funds
- **Foreign exchange (FX):** Impact on reported value of investments of movements in foreign currencies relative to the euro.
- **Interest rates:** Impact of interest rate movements on funds invested in debt instruments and/or providing loans (e.g. Private Credit funds etc.); wider, indirect impact of rising interest rates on investor appetite for investment in alternative funds
- **Commodity prices:** Impact on underlying investments due to a change in commodity prices in turn impacting the value of the investment in the relevant funds (e.g. real estate construction costs etc.)
- **Sustainability risk and adverse impact factors:** Sustainability risk factors, including climate factors, may negatively impact investment fair value; investments may adversely affect the environment or have negative social impact
- **Idiosyncratic risk:** Market risk can also occur because of specific investment characteristics, for example operational leverage, management quality or fraud

Decreases in investment valuations directly impact our profits via reduction of fair value. In addition, fee income is negatively affected due to the lower asset value of the underlying fund. Furthermore, potential issues in current or future capital raising and/or reputational and potential litigation risk may arise.

The following table shows a sensitivity analysis of the impact that a hypothetical 10% increase or decrease in market prices would have on the fair value of co- and illiquid seed investments, although this could also be exceeded in times of market stress. The sensitivities are adjusted for leverage of the investments.

### Estimated net profit or loss impact from co- and illiquid seed investments sensitivity to potential changes in market prices

in € m.	31 Dec 2025	Pro-forma 31 Dec 2024
Market price reduction:		
10%	(77)	(76)
Market price increase:		
10%	77	76

The sensitivity analysis published in previous years is replaced by the above-mentioned analysis to ensure a more comprehensive risk representation by including the illiquid seed investments.

The above-mentioned market risks relating to investments are subject to dedicated approval processes which are designed to ensure that all aspects of risk, capital and funding are considered before new risk exposures are taken. For example, a rigorously defined approval authority matrix applies for new co-investments and seed capital requests, depending on the scale and complexity of the attendant risk exposure. Investment allocations and requests are reviewed and monitored by the Capital Investment Committee and assigned to the respective authority. The consideration of sustainability risk and adverse impacts is part of the investment approval process.

Market risk exposure is identified and captured based on our risk type framework. Risk is measured by estimating the potential losses from a particular risk type. This is usually achieved by determining the exposure, the trend and potential change in market value as well as the covariance with other relevant assets and liabilities. Established capital models tailored to our risk profile are used to calculate the capital consumption of financial risks.

When necessary, approvals are granted subject to conditions to mitigate the potential risk to the Group and its stakeholders. Such conditions can include limiting concentrations in high-risk sectors and/or geographies. One area where risk position offsetting is routinely used as a direct risk mitigation is the liquid seed investment portfolio.

The risk framework for co- and illiquid seed investments includes multi-period risk planning, portfolio risk and attribution analysis, limits complementing risk appetite, and control thresholds as part of risk monitoring and decision-making. The limits for the Group's investments are regularly monitored to ensure that risks remain within risk tolerance levels.

**Guaranteed products:** We manage guaranteed retirement accounts (mainly "Riester" products) and guaranteed funds, whereby we provide a full or partial notional guarantee at maturity. "Riester" products are voluntary private pension schemes in Germany that are government subsidized.

The guaranteed products portfolios are managed using constant proportion portfolio insurance strategies and techniques, which use a rule-based exposure allocation mechanism into highly rated assets and riskier assets, depending on market levels. This allocation mechanism between the two components is designed to limit the downside risk. Guaranteed products may invest into a wide range of equity and fixed income securities as well as other instruments permitted in the product documentation.

The risk for the Group as guarantor occurs if the net asset value of underlying funds at the respective guarantee date is less than the guaranteed amount. The respective guarantee shortfall is reflected as negative market values from derivative financial instruments.

The guarantee shortfall is particularly sensitive to movements in the long-dated interest rate curves and can also fluctuate due to changes in:

- **Market development:** in addition to changes in long-dated interest rates, the shortfall is also impacted by changes in equity prices, volatility, and other market factors impacting the net asset value (e.g. performance of underlying assets and funds etc.)
- **Changes in client behaviour:** e.g. decreases in cancellation rates as well as client contributions made in a low interest rate environment
- **Model assumptions:** the shortfall calculation can be influenced by changes in model assumptions and the timing of the market data snapshot used

The guaranteed products shortfall is primarily exposed to changing long-term interest rates. This risk is regularly monitored under different stress scenarios. We mitigate interest rate risk as and when necessary to retain a balanced risk position in line with our risk appetite and strategic goals. The mitigating instruments include long-dated bonds, long-dated interest rate swaps or swap options. In addition, the shortfall depends on changes in client contributions and on terminations, which are monitored on a regular basis.

The following assumption is applied for the sensitivity analysis of guaranteed products shortfall. Long-term interest rates are the most significant out of various factors that can influence the guaranteed products shortfall. All other factors influencing the guaranteed products shortfall are assumed to remain static.

The sensitivity analysis is performed based on the following methodology. The guaranteed products shortfall is calculated with an option pricing model using a Monte-Carlo simulation considering stochastic interest rates and equities for a Constant Proportion Portfolio Insurance strategy. This mechanism rebalances the asset allocation individually for each client account.

For guaranteed retirement accounts, the model allows for the simulation of future contributions, cancellation rates and management, distribution, and account fees. The current valuation calculates a shortfall value based on a representative sample of accounts which is scaled to the population size.

#### Estimated net profit or loss impact from guaranteed products sensitivity for potential changes in long-term interest rates

in € m.	31 Dec 2025	31 Dec 2024
Reduction in long-term interest rate:		
50 bp	(3)	(12)
100 bp	(8)	(28)
Increase in long-term interest rate:		
50 bp	2	9
100 bp	4	16

The sensitivity of the guaranteed products shortfall to long-term interest rates is not linear, with reductions in the long-term interest rates having a far greater impact on the shortfall value than increases of a similar magnitude.

**Pension risk:** We are exposed to market risk from several defined benefit pension schemes for past and current employees. The ability of the pension schemes to meet the projected pension payments is maintained through investments and ongoing plan contributions. Market risk can materialize due to a potential decline in the market value of the assets or an increase in the liability of each of the pension plans. Key risk factors include interest rates, inflation, credit spreads, and equity values. The overall risk increases with reduction in plan contributions as plans mature, increased, or offset by changes in the longevity profile of the pensioner population.

For details on the risks inherent in post-employment benefit plans, please refer to note '17 – Employee Benefits' which includes a detailed sensitivity analysis.

**Equity compensation risk:** Equity compensation is linked to our share price and performance and so is a right way risk since liabilities will primarily only increase if the share price and relevant performance improves. We monitor and manage the resulting profit and loss volatility and enter into short-term derivatives as and when necessary to retain a balanced risk position, in line with our risk appetite and strategic goals.

For details on share-based compensation plans, please refer to note '17 – Employee Benefits' which includes details on structure, terms and fair value of share-based awards.

**Structural foreign exchange:** Structural currency risk arises from fluctuations in the functional currencies of our subsidiaries reporting in currencies other than the euro, relative to our reporting currency, primarily in US dollar and Pound Sterling. A depreciation of any of these currencies against the euro results in increased structural currency risk and the associated capital requirements. We monitor our structural foreign exchange risks on an ongoing basis and may selectively offset the risk positions with the primary objective to stabilize consolidated capital and internal capital adequacy metrics.

Structural foreign exchange risks that lead to adjustments in currency translation and are part of other comprehensive income are shown in the 'Consolidated Changes in Equity'.

The sensitivity analysis below is performed based on the following methodology. Aggregated balance sheet exposures in the respective functional currencies are translated in EUR Group currency whereby a 10% and 20% up and down change in the USD/EUR and GBP/EUR exchange rate is applied to estimate the impact on balance sheet.

#### Estimated balance sheet impact from structural FX risk sensitivity for potential specific FX moves

in € m.	31 Dec 2025	31 Dec 2024
USD weakens relative to EUR by:		
10%	(279)	(313)
20%	(511)	(575)
GBP weakens relative to EUR by:		
10%	(42)	(32)
20%	(77)	(59)
USD strengthens relative to EUR by:		
10%	341	383
20%	767	862
GBP strengthens relative to EUR by:		
10%	51	39
20%	115	88

**Foreign exchange:** Foreign exchange risk arises from our assets and liabilities that are denominated in currencies other than the functional currency of the respective entity. These positions are translated at the period end closing rate and can give rise to fluctuations in the reported value. Foreign exchange gains or losses resulting from the translation and settlement of these items are recognized in the consolidated statement of income as net gains or losses on financial assets/liabilities at fair value through profit or loss. We may selectively use instruments to offset foreign exchange exposure as and when necessary to retain a balanced risk position in line with our risk appetite and strategic goals.

## Credit Risk

### IFRS 7

Credit risk arises from all transactions where actual, contingent or potential claims against any counterparty, borrower, obligor or issuer (which we refer to collectively as “counterparties”) exist.

For the Group, credit risk relates primarily to cash and cash equivalent positions that are placed with third party banking and financial institutions and is considered as not material. The counterparties are monitored via market parameters, the usage of independent credit ratings, ESG signals, and proprietary credit risk assessments. The related credit risk exposure to these counterparties is aggregated and managed within appropriate limits.

To further diversify credit risk in our corporate liquidity management, other options have been used, including investing in high quality liquid assets such as government bonds, corporate bonds, and money market instruments.

For the Group, credit risk exposure relates primarily to financial instruments held at amortized cost, corporate, government and sub-sovereign bonds and other debt instruments as well as unfunded commitments within contingent liabilities.

The key driver of our credit risk is the credit quality of credit institutions in which overnight deposits and, potentially, term deposits (up to one year) are placed. The utilization by rating of these institutions is presented in the table below. During the reporting period, deposits were reduced and liquidity was further diversified.

### Cash and bank balances by rating of institution

in € m.	31 Dec 2025	31 Dec 2024
S&P A1	775	1,102
S&P A2	138	153
Other	102	134

For deposits, we established a maximum concentration limit per counterparty of 35% in relation to the total of our liquidity positions which comprises cash and bank balances, money market funds, government, sub sovereign and corporate bonds and other debt instruments. In the table below we show the highest maximum concentration risk regarding our counterparties. The reduction in deposits resulted in lower concentration within the liquidity positions.

### Liquidity positions and concentration

	31 Dec 2025	31 Dec 2024
Liquidity positions (in € m.)	3,052	3,019
Maximum concentration (in %) – limit 35%	18%	29%

The Group applied the IFRS 9 “Financial Instruments” requirement to recognize a loss allowance for expected credit losses on financial assets that are measured at amortised cost and fair value through other comprehensive income as well as unfunded commitments. The expected credit losses reflected in profit or loss statement or other comprehensive income are not material for the Group.

The table below shows the gross carrying value of exposure subject to credit risk.

### Gross carrying value of exposure subject to credit risk

in € m.	31 Dec 2025	31 Dec 2024
Cash and bank balances	1,016	1,389
Loans at amortised cost	5	2
Financial assets at fair value through other comprehensive income	62	82
Other financial assets	954	760
Contingent liabilities	132	138
<b>Total</b>	<b>2,168</b>	<b>2,371</b>

## Strategic Risk

Strategic risk is the risk of an operating income shortfall due to lower-than-expected performance in revenues not compensated by a reduction in costs. Strategic risk may arise from a decline in our assets under management driven by changes in asset values, from our ability to attract and retain assets under management and maintain competitive investment performance or from changes to the competitive landscape (including tight labour markets) or regulatory framework. Strategic risk is a material risk type that may arise due to a failure to execute our strategy and/or failure to position us strategically and/or failure to effectively take actions to address underperformance caused by external or internal factors. Exposure categories to help guide the assessment process for strategic risk include competitive landscape, key personnel, regulation, strategic relationships, macroeconomic downturn, and product suite.

The strategic and capital plan is approved annually by the Executive Board. During the year, execution of the business strategy is regularly monitored to assess the performance against strategic objectives and to seek to ensure we remain on track to achieve targets.

## Liquidity Risk

### IFRS 7

Liquidity risk is the risk arising from our potential inability to meet all payment obligations when they come due or only being able to meet these obligations at excessive costs. The objective of the Group's liquidity risk management framework is to ensure that it can always fulfil its payment obligations and can manage liquidity and funding risks within the agreed risk appetite. The framework considers relevant on-balance sheet and off-balance sheet drivers of liquidity risk as well as expected future cash flows.

Group Treasury is mandated to manage the overall liquidity and funding position of the Group as well as the liquidity risk profile. Risk oversees the application of the liquidity risk framework and adherence to the risk appetite.

The Group proactively manages liquidity risks by:

- Maintaining a liquid balance sheet with a prudent cash buffer
- Maintaining a funding plan, aligned with the strategic plans of the Group, to assess upcoming funding demands and sources
- Stress testing of a rolling 12-month liquidity position, based on the funding plan, by applying a combined, market and idiosyncratic stress event in which the Group needs to remain solvent over a prolonged period of stress

- Monitoring regular stress testing results and identifying potential liquidity risks
- Maintaining contingency funding procedures to enable swift and coordinated action and decision making in a liquidity crisis event

As of 31 December 2025, the 12-month projected liquidity position after stress was within the risk appetite and well below the relevant risk limits.

Due to the cash-generating business activities and the conservative financing profile of our balance sheet, our exposure to liquidity risk is expected low. We principally fund the business through equity and cash generated from operations. We may, however, raise debt funding to address specific funding demands that may arise as part of growing the business.

As part of the annual strategic planning process, we project the development of the key liquidity and funding metrics based on the underlying business plans to ensure that the plan complies with risk appetite. This includes maintaining a funding plan to specifically assess upcoming funding demands and sources to accommodate projected seed and co-investments within the respective limits.

The following table presents an analysis of our contractual undiscounted cash flows of financial liabilities based upon earliest legally exercisable maturity as of 31 December 2025.

## Maturity analysis of the earliest contractual undiscounted cash flow of financial liabilities

in € m.	31 Dec 2025						31 Dec 2024					
	On demand	Due within 3 months	Due between 3 and 12 months	Due between 1 and 5 years	Due after 5 years	Total	On demand	Due within 3 months	Due between 3 and 12 months	Due between 1 and 5 years	Due after 5 years	Total
Trading liabilities	22	0	0	0	0	22	36	0	0	0	0	36
Negative market values from derivatives financial instruments	95	0	0	0	0	95	165	0	0	0	0	165
Financial liabilities designated at fair value through profit or loss	0	0	469	0	0	469	0	0	454	0	0	454
Other short-term borrowings	2	0	0	0	0	2	3	5	0	0	0	8
Lease liabilities	0	7	21	96	49	172	0	6	17	80	59	162
Other financial liabilities	3,088	0	0	0	0	3,088	3,038	0	2	0	0	3,040
Contingent liabilities	132	0	0	0	0	132	138	0	0	0	0	138
<b>Total</b>	<b>3,338</b>	<b>7</b>	<b>490</b>	<b>96</b>	<b>49</b>	<b>3,979</b>	<b>3,378</b>	<b>12</b>	<b>473</b>	<b>80</b>	<b>59</b>	<b>4,002</b>

Contractual undiscounted cash flows of investment contract liabilities and payables from consolidated structured entities, held by other investors of € 2,531 million as of 31 December 2025 (€ 2,421 million as of 31 December 2024) were linked to offsetting assets and receivables of the nearly identical amount and with identical maturity. The residual contractual undiscounted cash flows of € 1,448 million as of 31 December 2025 (€ 1,582 million as of 31 December 2024) were monitored and considered in our liquidity risk framework.

## Risk Diversification and Concentration

### Risk Concentrations

#### IFRS 7

Risk concentrations refer to clusters of the same or similar risk drivers within risk types, including risk concentrations in operational, credit, market, liquidity and other risks. They could occur within and across counterparties, businesses, regions/countries, industries, and products. The management of concentrations is integrated into the management of individual risk types (e.g. operational, credit, market, liquidity risk management etc.) and monitored on an ongoing basis, with the key objective to avoid excessive risk concentrations. This is supported by limit setting on different levels and/or management according to risk type.

### Risk Type Diversification Benefit

The risk type diversification benefit quantifies diversification effects between operational, credit, market, and strategic risk in the capital adequacy assessments. To the extent correlations between these risk types fall below 1.0, a risk type diversification benefit results. The calculation of the risk type diversification benefit is intended to ensure that the standalone capital for the individual risk types is aggregated in an economically meaningful way.

## Fiduciary Investment Risk

Fiduciary investment risk is the management of investment portfolios in accordance with our fiduciary and regulatory obligations. The investment funds risk framework, which covers regulatory, client specific and internal requirements is part of our control framework.

### Fiduciary Investment Risk in Traditional Asset Classes

#### Market Risk Management

The market risk management process identifies, measures, monitors, and reports the market risks as well as portfolio concentrations of the investment portfolios. Both the specific risks on position level and the overall risk of the portfolio are considered – aiming at protecting investor assets and interests.

The risk identification process is performed on a quantitative and on a qualitative basis. The most relevant quantitative metrics are based on movements in credit spreads, equity prices, implied volatilities, commodity prices, foreign exchange rate, interest rates, and inflation rates.

The risk management function monitors market risks with dedicated escalation procedures covering the following areas:

- Absolute portfolio market risk is the risk of investment losses at portfolio level due to changes in market risk drivers.
- Relative portfolio market risk is the risk of investment losses relative to the benchmark (where available) due to changes in market risk drivers.
- Leverage risk is the risk of investment losses that result from usage of derivatives or non-linear payoff structure within the portfolio.
- Concentration risk is the risk of investment losses at portfolio level due to concentration of investments (e.g. specific issuers, countries or foreign currencies).

Appropriate thresholds are defined and the consumption of the capacity within the limits is reported to portfolio management. Indications for a high probability of a limit breach trigger immediate escalation and mitigation actions.

## Fiduciary Sustainability Risk Management

Sustainability risk in the fiduciary risk management context relates to various risks arising from ESG-aspects potentially impacting the valuation of any assets held in a fund that could result in a financial impact for the fund investors (outside-in perspective, the “financial materiality”). We established a risk management framework for sustainability risk to manage sustainability factors potentially impacting a fund’s risk profile.

The sustainability risk management process is designed to identify, measure, monitor, and report sustainability-related risks on an overall fund level, as well as on issuer specific levels as part of the issuer concentration risk framework.

To identify and assess the sustainability risk profile of a fund, we consider within risk management processes our issuer-level climate transition risk assessment and our norm controversy assessment in combination with each fund’s exposure information as well as relevant benchmark data, if applicable. The process includes portfolio-level risk appetite setting and measurement, monitoring and reporting activities against the defined risk appetites. For details on our ESG assessment activities please refer to the section ‘Sustainability Statement – General Information – Sustainability in Our Investment Approach and Our Product Suite – Our investment approach’.

We implemented the portfolio sustainability risk management framework across all European-domiciled UCITS and AIFs, including the European ETF product suite.

In addition, the principle adverse impact of investment decisions on sustainability factors (inside-out perspective, the “impact materiality”) are considered with a dedicated portfolio-level risk governance, for all products in scope.

### Liquidity Risk Management

Liquidity risk means the risk arising from the potential inability to meet investor redemptions or at significant cost to redeeming and remaining investors. The liquidity risk management framework includes processes that are designed to identify, measure, monitor, assess, manage, and report liquidity risk over the complete life cycle of a portfolio. Processes are executed by first and second line of defence and are governed by policies, procedures, and oversight bodies.

The portfolio liquidity risk identification process considers the portfolio’s strategy, the liquidity of its assets, and the future liquidity demands.

The liquidity risk measurement framework follows the same approach, estimating asset liquidity and future liquidity demands taking account of the portfolio's strategy. This is calculated along different dimensions, such as the time to liquidate portfolio holdings, and the cost attributed to such liquidation.

A portfolio's asset liquidity is measured by considering asset and market specific factors. Liquidity demand scenarios are estimated based on redemption and collateral call scenarios. In addition, liquidity stress tests are run to simulate the impact of stress conditions. Liquidity stress tests are also used to determine whether liquidity management tools shall be added to improve the management of the portfolio's liquidity risk under stress conditions. Each portfolio's liquidity risk is also assessed regularly via a scoring system.

Metrics are calculated and updated with the latest trading and market data, which are available on our portfolio management systems for the first and second line of defence staff.

The risk management function regularly monitors the portfolio's limit utilizations. The limit structure consists of regulatory and internal limits as well as thresholds. Escalation chains and contingency planning are included within the liquidity framework. The limitation of each portfolio's liquidity risk is reviewed as part of an annual risk assessment, taking into account the investment strategy and redemption obligations.

### Fiduciary Investment Risk in Alternative Asset Classes

Whereas market prices are available daily for traditional assets, alternative assets are in most cases far more illiquid, or prices are not directly observable. In these cases, regular measurement and control processes are undertaken on a monthly or quarterly basis rather than daily.

The methodology for alternative risk management requires expertise in the asset acquisition and disposal process, credit analysis where appropriate, regular stress testing, and calculation and monitoring of leverage, where applicable.

We have defined appropriate criteria to measure risk. Different alternatives sub-asset classes have different criteria, e.g. real estate, infrastructure, private credit, private equity and fund of funds etc. Thresholds are established, and consumption reported regularly to management.

### Identification of Risk in Alternatives

The risk management function is responsible for identifying material portfolio risk, which is defined as the risk of decreasing market values of the portfolio positions. This risk is

considered material if it leads to a significant loss for the investor. Due to changing market conditions and volatilities as well as trading activities, the market risk for a given portfolio changes over time. In addition to traditional market risks, special alternatives risks include interest rate risk from third party financing, inflation risk, real estate risk and credit risk.

Internal thresholds are implemented for the relevant criteria at the individual asset level, contract and the entire portfolio level. Portfolio levels close to the warning threshold are regularly discussed and notified to the respective Alternatives Investment Committees and/or Boards of the management companies or relevant governing bodies, whereas individual assets are monitored separately. The monitoring of individual assets may be triggered by reaching internal thresholds or by violation of contractually defined limits. In these instances, an asset is included in a watch list jointly overseen by portfolio management and risk management with regular monitoring of any mitigating actions. If investments further deteriorate, work-out specialists or additional stress scenarios will be considered.

### Fiduciary Sustainability Risk Management

We identify and assess the level of sustainability risk taken by illiquid alternatives funds domiciled in Europe based on individual asset level risk scores or ratings, which are formed by both quantitative and qualitative data points. These can be based on external ESG data providers (e.g. S&P Global/Munich Re for real estate, the Global Real Estate Sustainability Benchmark for infrastructure etc.), as well as internal subject matter experts.

### Liquidity Risk Management

Liquidity risk is the risk arising from potential inability to meet investor redemptions or other liquidity demands within a requested time period (liquidation period). Liquidity risk arises due to expected or unexpected investor redemption or other liabilities for payment. Examples of liquidity risk include settlements of foreign exchange forward transactions or margin calls which must be met by the current cash positions and/or by selling assets to generate cash. Hence the liquidity risk management framework considers both the specific liquidation risk of the individual investments and the overall risk of the portfolio to generate liquidity. Within alternatives products, open ended funds and closed end funds require a different type of liquidity risk management.

Measurement of the liquidity risk compares possible liquidity needs with asset liquidity and is summarised in a liquidity profile, which aggregates available liquidity by time buckets, considering the time it takes to liquidate assets. In addition, the risk management function defines further internal limits where appropriate.

Liquidity risk primarily affects open ended funds and is addressed by the respective provisions within the funds. The liquidity limit utilization is monitored on a regular basis. The implemented liquidity stress tests follow the approach that, under several predetermined liquidity stress test scenarios, the liquidity factors that drive the liquidity of funds are subject to severe stress levels which could reasonably be expected to occur. Appropriate thresholds are defined and limit utilization is reported to management, as appropriate. Indications for high probability of a limit breach trigger immediate escalation and mitigation actions.

## Counterparty Risk

Counterparty risk relates to the potential losses arising when a counterparty cannot (or does not) fulfil its obligation in a transaction. In the context of the Group, counterparties are typically third parties with direct market access (broker) or derivative counterparties, securities lending counterparties or banks where cash deposits are placed.

Each counterparty must be approved by risk management before any trade can be entered. Counterparty risks are identified via market signals (e.g. credit spreads etc.), factors such as ratings as well as by the regular review of counterparties. ESG aspects are also considered when reviewing a counterparty. Where appropriate, aggregated counterparty exposure limits are defined. Monitoring and escalation of limit excesses ensures adequate oversight. Over the counter derivatives are traded under an International Swaps and Derivatives Association or equivalent agreement such as a German Master Agreement mitigating counterparty risks. Derivatives exposure is collateralized according to European Market Infrastructure Regulation standards.

## Valuation Risk

Valuation risk refers to the risk of potential mispricing of assets in investment portfolios, that may result from data feed issues, accounting errors, lack of adequate controls over pricing deficiencies, issues with pricing providers, or valuation advisors or missing prices, model or input errors, and other control processes failures. Fiduciary Valuation Risk is responsible for oversight, monitoring and management of risk mitigating activities aimed to ensure that the assets in investment portfolios are valued fairly in accordance with our fiduciary and regulatory obligation.

The valuation process is carried out by dedicated business and illiquid operations team, as well as internal and external service providers. All valuation processes, procedures, and service relationships are documented and are designed to ensure compliance with our global standards and principles detailed in the valuation policies as well as applicable legal requirements and client guidelines. The valuation risk management framework requires the

implementation of consistent, robust, timely and reliable valuation monitoring and control processes that define the organizational set-up, standardized procedures and appropriate control mechanism. Furthermore, the risk management framework also provides guidance for the role of the responsible committees, senior management and fund boards mandated to govern and oversee the asset valuation process.

# [Sustainability Statement]

## General Information

This is our second sustainability statement based on the ESRS. It is divided into the sections 'General Information', which also includes environmental, social and governance information on our downstream value chain. In the sections on 'Environmental Information', 'Social Information' and 'Governance Information', we disclose information on our own operations. In order to determine the matters to be included, we applied the concept of "double materiality". In line with this principle, we present the potential impacts of our business on people and the environment and elaborate how we manage risks and opportunities relevant to our business and strategy. Considering the value chain of an asset manager, we identified the following ESRS topical standards to be material:

- Climate Change – ESRS E1
- Own Workforce – ESRS S1
- Workers in our Downstream Value Chain (Human Rights) – ESRS S2
- Consumers and End-Users – ESRS S4
- Business Conduct and Business Ethics – ESRS G1
- Entity-specific disclosure – Product Compliance

## HGB disclosures covered by ESRS

Non-financial content according to HGB	Topic covered under ESRS	Reference chapter in our Annual Report	Reference page
General Information	ESRS 2 BP, IRO 1 – 2	'General Information'	<a href="#">40</a>
Business Model	ESRS 2 SBM 1 – 3, ESRS S4	'Strategy, Business Model and Value Chain' 'Consumers and End-Users'	<a href="#">65, 113</a>
Environmental Matters	ESRS E1	'Climate Change'	<a href="#">74, 96</a>
Employee Matters	ESRS S1	'Own Workforce'	<a href="#">103</a>
Human Rights Matters	ESRS S2	'Workers in our Downstream Value Chain (Human Rights)'	<a href="#">86</a>
Social Matters	ESRS S3	ESRS S3 as such social matters is not material to DWS and as such no policies around this topic will be disclosed – please refer to our materiality assessment 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model'	<a href="#">53</a>
Anti-Corruption and Bribery Matters	ESRS G1	'Business Conduct and Business Ethics'	<a href="#">115</a>
Entity-specific topics	N/A	'Product Compliance'	<a href="#">90</a>

## Basis of Preparation

### ESRS 2 BP-1

Our sustainability statement is prepared to meet the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Sections 315b and 315c HGB to a non-financial group statement. It uses the ESRS as the underlying framework in the continued absence of a national transposition of the CSRD. For our taxonomy reporting, we applied the version of the reporting rules as amended by the Omnibus Delegated Act, which entered into force as of 1 January 2026 (Commission Delegated Regulation (EU) 2026/73).

Due to these circumstances, we assessed gaps between NFRD and ESRS and came to the conclusion affecting our disclosures as outlined in the table below, showing which non-financial content according to the German Commercial Code (HGB) is addressed within the framework of the ESRS. For details on our material sustainability matters please refer to the section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model'.

## ESRS Presentation and Data Points

### ESRS 2 BP-2, ESRS 2 IRO-2

Our sustainability disclosures were drafted in accordance with the ESRS as underlying framework as in the prior year. Prior year data is provided for 2024. An overview of changes to information and metrics can be found in the table 'Changes in preparation or presentation of sustainability information'.

The basis for the scope is the financial reporting consolidation unless stated otherwise. We consider our upstream and downstream value chain for reporting, in line with the definition of the value chain according to ESRS whereby strategic partnerships, joint ventures and other investments were only included if deemed material from a value chain perspective. In our IRO assessment, upstream as in suppliers, own operations as in front and back office as well as downstream as in investees, clients and distributors were captured – please refer to 'Business Model and Value Chain'.

In addition, following our operational control assessment described in 'Climate Change Considerations in Our Own Operations' no additional entities or assets were identified beyond our financial reporting consolidation that would be in scope for emissions reporting.

At the time of publication, no material errors were identified in prior year data and no information relating to intellectual property, know-how or the results of innovation has been omitted for the current reporting period.

Unless stated otherwise in topical sections, we adhered to the time-horizons prescribed by the ESRS. We acknowledge that forward-looking information is uncertain ('About this Report – Cautionary Statements').

We consider data from investees, who are actors in the value chain, as direct data, irrespective of whether it is provided by an intermediary or not. For scope 3 emissions under category 15 (investments), we partially gathered data from indirect sources. For more information please refer to section 'Emissions and carbon intensity data'.

We engage Deutsche Bank in managing our real estate and fleet. Therefore, we source all environmental data for real estate and fleet directly from Deutsche Bank who also reports in line with the GHG Protocol framework and are ISO 14064 compliant. We assess DWS's real estate related emissions based on aggregating energy consumption data from operating DWS sites, where site-level data is available. Where site-level data is not available, we apportion Deutsche Bank data on a relative full-time employee (FTE) basis.

In preparation of our scope 1 and 2 emissions through apportionment, we recognise the reliance on Deutsche Bank's data and the degree of measurement uncertainty inherent to the estimation and assumptions applied as aligned to our internal controls over sustainability reporting. Further details on our operational emissions can be found in the section 'Climate Change Considerations in Our Own Operations'.

We did not identify any significant OpEx or CapEx under the minimum disclosure requirements for actions and resources in relation to material sustainability matters. This conclusion was based on an assessment of the materiality of CapEx and OpEx in the context of our 'Consolidated Financial Statements'. This conclusion relates specifically to the requirements of the ESRS and does not relate to the reporting of CapEx and OpEx under the Taxonomy Regulation.

The ESRS and the Taxonomy Regulation, including related delegated acts, contain formulations and terms that are still subject to interpretation uncertainty and for which formal guidance was not published in the reporting period. For this reason, we provide our interpretation and any group-specific criteria developed in this sustainability statement, where applicable.

The following disclosures underwent changes from our first Sustainability Statement last year, details as to why the changes occurred can be found in the respective chapters:

## Changes in preparation or presentation of sustainability information

ESRS	Topic	Disclosure requirement	Change compared to 2024	Reference chapter	Reference page
ESRS 2, E1 – Climate Change	Executive Board compensation	GOV-3	Change in incentive schemes and sustainability indicators (see also E1 GOV-3)	E1 Climate Change – Governance, ESRS 2 – Governance	<u>45, 96</u>
SBM-1 Sustainability Strategy, Business Model and Value Chain	Sustainability indicators	SBM-1	Change in presentation	Strategy, Business Model and Value Chain	<u>65</u>
Sustainability in Our Investment Approach and Our Product Suite	ESG AUM	MDR-M, MDR-T	Change in methodology	Product Compliance	<u>90</u>
E1 – Climate Change	Energy consumption	E1-5	Removed	E1 Climate Change – Climate Change Considerations in Our Own Operations	<u>97</u>
E1 – Climate Change	Financed emissions (scope 3)	E1-6	Additional metric	E1 Climate Change – Climate change considerations in our investments	<u>79</u>
E1 – Climate Change	Operational emissions	E1-4, E1-6	Change in methodology	E1 Climate Change – Climate Change Considerations in Our Own Operations	<u>97</u>
S1 – Own Workforce	Gender quota targets	MDR-T, S1-5	Change in the gender quota targets	Own Workforce	<u>103</u>
S1 – Own Workforce	Gender pay gap	S1-16	Change in methodology	Own Workforce	<u>103</u>

We made use of the option to incorporate the following ESRS disclosure requirements by reference, whereby for certain disclosures we make reference to other sections in this Annual Report:

The below table outlines the disclosure requirements included in our sustainability statement, following the outcome of our materiality assessment. It also includes details of where we apply transitional provisions and phased-in disclosure requirements.

## Information incorporated by reference to other sections in the Annual Report

No.	ESRS requirement	Reference section	Reference page
1	ESRS 2 BP-2	Summarised Management Report – About this Report – Sustainability Information	<u>1</u>
2	ESRS 2 GOV-5	Summarised Management Report – Risk Report – Non-Financial Risk	<u>29</u>
3	ESRS 2 SBM-1	Summarised Management Report – Who We Are	<u>5</u>
4	ESRS 2 SBM-1	Summarised Management Report – Our Business Model and Strategic Focus	<u>5</u>
5	ESRS 2 SBM-1	Compensation Report	<u>190</u>
6	ESRS 2 SBM-2, SBM-3, IRO-1	Summarised Management Report – Risk Report – Risk Framework	<u>25</u>
7	ESRS 2 GOV-3	Compensation Report	<u>190</u>
8	ESRS 2 E1-4, E1-6	Consolidated Financial Statements	<u>124</u>

## Overview of reported ESRS data points

Standard	List of respective disclosure requirement	Section(s) starting page	Standard	List of respective disclosure requirement	Section(s) starting page	Standard	List of respective disclosure requirement	Section(s) starting page
E1 Climate Change	E1.GOV-3 Integration of sustainability-related performance in incentive schemes	<u>96</u>	S1 Own Workforce	S1.SBM-2 Interests and views of employees	<u>103</u>	S2 Workers in the Value Chain (Human Rights)	S2.SBM-2 Interests and views of stakeholder	<u>86</u>
	E1-1 Transition plan	<u>97</u>		S1.SBM-3 Material IROs and their interaction with strategy and business model	<u>103</u>		S2.SBM-3 Material IROs and their interaction with strategy and business model	<u>86</u>
	E1.SBM-3 Material IROs and their interaction with strategy and business model	<u>79</u>		S1-1 Policies related to own workforce	<u>103</u>		S2-1.MDR-P Policies	<u>86</u>
	SBM-3 Material IROs and their interaction with strategy and business model	<u>74, 79</u>		S1-1.MDR-P Policies	<u>103</u>		S2-4.MDR-A Actions	<u>86</u>
	E1-2 Policies	<u>74, 84, 85, 97</u>		S1-3 Process to raise concerns	<u>103</u>		S2-5.MDR-T Targets	<u>86</u>
	E1-2.MDR-P Policies	<u>79, 84, 85, 97</u>		S1-4 Actions on material IROs and its effectiveness	<u>103</u>		S2.MDR-M Metrics	<u>86</u>
	E1-3 Actions	<u>79, 84, 85, 97</u>		S1-4.MDR-A Actions	<u>103</u>			
	E1-3.MDR-A Actions	<u>79, 84, 85, 97</u>		S1-5 Targets related to material IROs	<u>103</u>			
	E1-4 Targets	<u>79, 97</u>		S1-5.MDR-T Targets	<u>103</u>			
	E1-4.MDR-T Targets	<u>79, 84, 85, 97</u>		S1-6 Characteristics of our employees	<u>103</u>			
	E1-6 Scopes 1, 2, 3 and Total GHG	<u>79, 97</u>		S1-9 Diversity metrics	<u>103</u>			
	E1.MDR-M Metrics	<u>97</u>		S1-16 Remuneration metrics	<u>103</u>			
	IRO-1 Processes to identify and assess material IROs	<u>74, 79, 96</u>		S1-17 Incidents and complaints	<u>103</u>			

Standard	List of respective disclosure requirement	Section(s) starting page
S4 Consumers and End-Users	S4.SBM-2 Interests and views of consumers and end-users	<u>113, 88</u>
	S4.SBM-3 Material IROs and their interaction with strategy and business model	<u>113, 88</u>
	S4-1 Policies	<u>113, 88</u>
	S4-1.MDR-P Policies	<u>113, 88</u>
	S4-2 Engaging with consumers and end-users	<u>113, 88</u>
	S4-3 Process to raise concerns	<u>113, 88</u>
	S4-4 Actions	<u>113, 88</u>
	S4-4.MDR-A Actions	<u>113, 88</u>
	S4-5 Targets	<u>113, 88</u>
	S4-5.MDR-T Targets	<u>113, 88</u>
S4.MDR-M Metrics	<u>113, 88</u>	

Standard	List of respective disclosure requirement	Section(s) starting page
G1 Business Conduct	G1.GOV-1 The role of the administrative, supervisory and management bodies	<u>115</u>
	G1-1 Policies	<u>115</u>
	G1-1.MDR-P Policies	<u>115, 89</u>
	G1-3 Prevention and detection of corruption and bribery	<u>115</u>
	G1-4 Incidents of corruption or bribery	<u>115</u>
	G1-4.MDR-A Actions	<u>115, 89</u>
	G1-4.MDR-T Targets	<u>115, 89</u>
	G1.MDR-M Metrics	<u>115, 89</u>
	G1.IRO-1 Processes to identify and assess material IROs	<u>115, 89</u>
	Product Compliance	MDR-P Policies
MDR-A Actions		<u>90</u>
MDR-M Metrics		<u>90</u>
MDR-T Targets		<u>90</u>

Standard	List of respective disclosure requirement
Use of transitional provisions for entity-specific disclosures	Non-financial reporting <sup>1</sup>
	Artificial intelligence, digital transformation and advanced technology
	Business model innovation
	Investor relations
	Corporate reputation
Use of phase-in disclosure requirements	Socio-economic risks
	SBM-1 40b breakdown of revenue, 40c ESRS sectors and SBM-3 48e
	Anticipated financial effects
	ESRS1. 132 and ESRS1. 133
	Transitional provision related to value chain disclosures in E1
	E1-9
	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
	S1-7
	Characteristics of non-employees in the undertaking's own workforce
	S1-11
Social protection	
S1-12	Persons with disabilities
	S1-13
	Training and skills development metrics
	S1-15
Work-life balance metrics	

<sup>1</sup> Refers to the processes and standards for the accounting, reporting and auditing of non-financial information, including its integration with financial disclosures. References to the actors and ecosystems that support non-financial transparency are also included in this topic.

## Governance

The governance of DWS Group GmbH & Co. KGaA results from the specific framework conditions of the legal form of a German partnership limited by shares (KGaA), whose personally liable partner is a limited liability company (GmbH) under German law. The personally liable partner is DWS Management GmbH, which in turn is represented by its Managing Directors (Executive Board), who thereby indirectly manage the business of DWS Group GmbH & Co. KGaA.

The Managing Directors of the personally liable partner as well as the Supervisory Board of DWS Group GmbH & Co. KGaA and its committees are therefore responsible for addressing sustainability issues, including the relevant impacts, risks and opportunities. The Executive Board has set up a dedicated Group Sustainability Committee (GSC). The respective roles and compositions of the bodies and the GSC (which is not an administrative, management or supervisory body in terms of the ESRS) with regard to sustainability topics are described below. A comprehensive description of the administrative, management or supervisory bodies and the legal form-specific governance of DWS Group GmbH & Co. KGaA can be found in the 'Corporate Governance Statement'.

### Executive Board

ESRS 2 GOV-1, ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 GOV-5

#### Composition

The Executive Board of DWS Management GmbH consists of seven people. DWS Management GmbH is the General Partner of the DWS KGaA and as such is responsible for the management of the business of DWS KGaA.

#### Diversity

The Executive Board comprised six members from January to July and seven members from August 2025 onwards. In 2025, one woman was a member of the Executive Board which equals to 16.7% (until July) and 14.3% (from August onwards).

In view of the Group's international activities, international experience is essential for the Executive Board. Accordingly, all members of the Executive Board have several years of international experience due to their current or previous activities. One member is responsible for the APAC region, another for the EMEA region, and a third member for the Americas region. One member of the Executive Board is a Spanish citizen. All other members have German citizenship, and one of these members also has British and Swiss citizenship.

The members of the Executive Board are between 44 and 58 years old (average: 50 years as of 31 December 2025).

#### Knowledge and skills

All members of the Executive Board have individual skills and experience from many years of professional activity in the financial services industry. All members of the Executive Board are familiar with the sector, services and client expectations as well as regions that are relevant for us.

In addition to general sustainability-related knowledge and skills, the members of the Executive Board each have department-specific sustainability skills that were acquired or consolidated within the scope of their respective departmental responsibility. This includes in particular non-financial reporting, the sustainability-related internal control and risk management system, dealing with regulatory and market-related requirements for the design of our products, sustainability requirements of customers (groups), human resources management and the technological implementation of sustainability aspects. All members of the Executive Board also have extensive expertise in the areas of corporate culture and governance from their many years of professional experience.

The members of the Executive Board regularly acquire new sustainability-related specialist knowledge through exercising their departmental responsibilities. They regularly take part in training courses on topics related to corporate culture and policy (e.g. anti-money laundering and anti-corruption) and can, if required, receive additional individual training.

The members of the Executive Board can access sustainability-related expertise from across the Group. In particular, the expertise of the GSC is available to the Executive Board. Additionally, the Executive Board may engage with external experts on specific sustainability topics.

A member of the Executive Board is also the chair of the GSC and acts as a link between the Executive Board and the GSC. The member's sustainability expertise results in particular from several years serving as Chief Product Officer where he is responsible for implementing applicable regulatory sustainability requirements and client preferences across in-scope products, and ensuring sustainability characteristics are embedded in the product lifecycle, where applicable.

The composition of the Executive Board described above provides sufficient expertise to address material impacts, risks, and opportunities.

Further information on the Executive Board can be found in the 'Corporate Governance Statement'. Biographies of the members of the Executive Board can be found on our website (<https://group.dws.com/about-us/executive-board/>).

### Tasks and information provision

The Executive Board has overall responsibility for managing the business activities of DWS Group. This includes responsibility for managing sustainability-related impacts, risks and opportunities.

The Executive Board is responsible for approving the sustainability strategy including targets and the sustainability indicators. To enable a focus on sustainability topics, the Executive Board has delegated its responsibility for implementing the sustainability strategy to the GSC, which reports to the Executive Board regularly and as required.

The Executive Board is responsible for approving group-wide external disclosures, including the sustainability statement. In this context, all material impacts, risks and opportunities are submitted to the Executive Board as part of the approval of the materiality assessment (see 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model'). The Executive Board's responsibility for the sustainability statement is given by law. Individual Executive Board members' responsibilities for sustainability matters and referred reporting is reflected in the Business Allocation Plan for the Executive Board.

The sustainability indicators and the associated targets are approved annually by the Executive Board (see section 'Strategy, Business Model and Value Chain'). The Executive Board is also responsible for embedding sustainability criteria in compensation within the organisation.

The individual members of the Executive Board are primarily accountable for sustainability-related topics that fall within their respective departmental accountability. To this end, they receive regular and ad hoc reports from managers in their departments.

Furthermore, the Risk and Control Committee and the Reputational Risk Committee, which are set up below the Executive Board, oversee sustainability topics that affect their responsibilities.

### Compensation

Due to the corporate structure described above, the design and update of the Executive Board compensation system and the determination of the Executive Board compensation is the responsibility of the shareholders' meeting of DWS Management GmbH. The Joint

Committee of DWS Group GmbH & Co. KGaA has the right to propose the amount of the individual variable compensation of the Executive Board members (see the 'Corporate Governance Statement').

The compensation system for the members of the Executive Board is submitted to the Annual General Meeting of DWS KGaA for approval every four years at a minimum or any time a material change is made to the system. After the compensation system was approved by the Annual General Meeting in 2021, the shareholders' meeting of DWS Management GmbH reviewed and revised the compensation system, and the Supervisory Board submitted it to the General Meeting of DWS KGaA in 2025 for approval. On 13 June 2025, the Annual General Meeting approved the compensation system with effect from 1 January 2025.

The following principles are taken into account when designing the compensation system and determining the individual variable compensation

1. promoting DWS Group's strategy
2. focus on long-term group performance
3. link with the strategy for sustainability
4. consideration of the shareholders' interests
5. motivating collective and individual performance
6. comprehensive and transparent publication
7. appropriate compensation level and structure
8. pay for performance

The compensation of the members of the Executive Board consists of non-performance-related (fixed) and performance-related (variable) components. The fixed compensation comprises a basic salary, contributions to a pension plan and fringe benefits. The variable compensation consists of a short-term component (short-term award) and a long-term component (long-term award). The shareholders' meeting sets target and maximum amounts for the variable compensation components and the basic salary.

The short-term award, which accounts for 40% of the target amount of the total variable compensation, rewards the achievement of individual and divisional objectives of the Executive Board members within a financial year. Half of this amount relates to objectives from the individual balanced scorecard as an instrument to steer and control financial and non-financial key performance indicators. The other half relates to up to three other individual objectives.

With regard to the balanced scorecard, in addition to financial targets, non-financial metrics related to customers and products as well as aspects such as regulatory requirements and corporate culture are also taken into account. Depending on the specific strategic and operational challenge of each individual member of the Executive Board, the other individual objectives contribute specifically to the implementation of DWS Group's overall strategy, with at least one of the objectives contributing to the strategy on sustainability.

In the Long-Term Award, which accounts for 60% of the target amount of the total variable compensation, the focus of the assessment is on achieving strategic and long-term objectives. In the Long-Term Award, these objectives are bundled and jointly set for all members of the Executive Board. These include DWS Group Financials (weighting: 35%), sustainability indicators (weighting: 15%), and a Deutsche Bank Group component (weighting: 10%).

For the success and growth of the business and in line with DWS Group's strategy, the following three performance indicators have been selected as financial targets: (1) earnings per share growth rate (15%), (2) cost-income ratio (10%), (3) long-term net flows (10%). DWS's overall strategy also takes sustainability into account. The following sustainability indicators have been defined in alignment to the strategy for the 2025 financial year: Audit Control Risk Management Grade (5%), corporate engagements (5%) and new products Article 8 and 9 SFDR (5%).

The Deutsche Bank Group component includes the following objectives for 2025 financial year: (1) post-tax return on tangible equity, (2) cost-income ratio and (3) environment, social and governance, which are equally weighted into the target compensation. With regard to the environment, social and governance target, this is equally weighted according to three objectives; including an environmental target (sustainable financing and ESG investments), a social target (gender diversity) and a corporate governance target (Audit Control Risk Management Grade).

The variable compensation for Executive Board members can be granted entirely on a deferred basis, subject to a minimum deferral of 60%. This ensures that the resilience of the business and risk strategy is adequately taken into account and leads to a long-term incentive effect of variable compensation. More than half of the total variable compensation is also granted in share-based instruments, the value of which depends on the DWS share price performance. This deferred compensation is subject to performance and forfeiture conditions (malus), and the shareholders' meeting can, under certain circumstances, demand the return of amounts already paid out (clawback). Payments are made over a period of one to six years.

Further information on the compensation of the Executive Board can be found in the 'Compensation Report – Executive Board Compensation'.

### Group Sustainability Committee

ESRS 2 GOV-1, ESRS 2 GOV-2, ESRS 2 GOV-5

#### Composition

The GSC is chaired by the Chief Product Officer who is a member of the Executive Board. He is responsible for appointing the GSC members and ensuring that membership is aligned to the mandate. Additionally, the GSC includes the Chief Investment Officer, who is also a member of the Executive Board, and representatives from divisions and infrastructure areas who contribute sustainability-related expertise from their respective roles. This ensures that the material impacts, risks and opportunities are covered by sufficient expertise in the GSC.

Due to the adjustment of the GSC composition as well as organizational changes during the course of the year, the ratio of women to men at the end of the reporting year 2025 (2024) is five (seven) to ten (eleven). This corresponds to 33.3% (38.9%) female and 67.7% (61.1%) male members.

#### Tasks and information provision

The GSC is mandated with implementing the sustainability strategy at the fiduciary and corporate levels across the divisions and legal entities of the Group. In this context, it acts as the highest decision-making body for sustainability-related topics at the Group level, unless the decision falls within the core competencies of the Executive Board or the governing bodies of legal entities of the Group.

In 2025, the GSC oversaw the update of the materiality assessment including the identified material impacts, risks and opportunities as part of the sustainability statement. In addition, the GSC is responsible for the sustainability governance set-up and approves the responsibilities for our key sustainability activities.

Sustainability indicators are discussed with the GSC to determine if any changes are required to those being monitored (see section 'Strategy, Business Model and Value Chain'). The dashboard of the sustainability indicators is quarterly presented to the GSC.

The GSC serves as a platform to promote sustainability discussions, cross-departmental collaboration and acts as an escalation point for sustainability matters. The monitoring and control tasks of the GSC include driving forward agreed actions, monitoring climate-related risks and opportunities, and supporting improvement measures.

## Supervisory Board

ESRS 2 GOV-1, ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 GOV-5

### Composition

The Supervisory Board of DWS Group GmbH & Co. KGaA consists of twelve members. Its size and composition are determined by the DWS Articles of Association and the provisions of the German One-Third Participation Act (“Drittelbeteiligungsgesetz”). According to this, one third of the Supervisory Board members (four members) are elected by the employees of DWS.

### Diversity

The ratio of women to men on the Supervisory Board in the 2025 reporting year is five to seven, which is unchanged compared to last year. This corresponds to 41.7% female and 58.3% male members.

In view of the Group's international activities, the Supervisory Board ensures an appropriate number of members with extensive international experience. At present, the professional focus of three Supervisory Board members is outside Germany (France, United Kingdom and Japan). The majority of the Supervisory Board members are German citizens. One of these members also has Italian citizenship. One Supervisory Board member has both British and US citizenship, one member has Japanese citizenship and one member has French citizenship. All shareholder representatives on the Supervisory Board have several years of international experience due to their current or previous work on Executive Boards or in comparable management positions in internationally operating companies.

The age of the Supervisory Board members in the reporting year ranged between 51 and 76 years (average: 60 years as of 31 December 2025).

### Independence

In accordance with the recommendations of the GCGC, when assessing the independence of the Supervisory Board members, the Supervisory Board distinguishes between members who are independent of the Group and the Managing Directors of the General Partner on the one hand and members who are independent of the controlling shareholder on the other hand. The employee representatives are excluded from the independence assessment as provided for in the GCGC (see the ‘Corporate Governance Statement’).

In view of the ESRS definition of independence, for the purposes of this report only the shareholder representatives on the Supervisory Board who are independent of the company and the Executive Board of the general partner as well as of the controlling shareholder are

classified as independent; the employee representatives on the Supervisory Board are considered non-independent as a precautionary measure.

According to this definition, 58.3% of all Supervisory Board members are independent. To allow for comparability in the international context – where employee representatives are usually not considered in terms of independence – the proportion of independent members among the shareholder representatives was also determined. This amounted to 87.5% in the reporting year.

### Knowledge and skills

The composition of the Supervisory Board, including the expertise required to monitor sustainability aspects, is regularly assessed by the Supervisory Board itself, supported by its Nomination Committee. This assessment is based on an analysis of the biographies of the Supervisory Board members by an independent external consultant. Based on this, the Supervisory Board members are asked to provide a supplementary self-assessment. The results are summarised in a qualification matrix, which is included in the ‘Corporate Governance Statement’.

All Supervisory Board members have extensive expertise in the area of governance and corporate culture. The Supervisory Board also includes seven members with extensive expertise in sustainability. Six Supervisory Board members have in-depth expertise in sustainability reporting. The Supervisory Board members are also regularly offered board-specific training on sustainability topics.

The members of the Supervisory Board as a whole are familiar with the sector in which the Group operates. Eight members have extensive expertise in the area of asset management and six in the area of financial markets. The geographical regions that are particularly relevant for the Group are also covered by relevant expertise on the Supervisory Board. In particular, in addition to several members with in-depth knowledge of the European market, there is also at least one member each with corresponding expertise in the American market or in the APAC region. Further Supervisory Board members have knowledge of markets outside Europe due to their professional experience.

The described composition of the Supervisory Board and the associated level of knowledge in the area of sustainability ensure that our material impacts, risks and opportunities (see the ‘Overview of material IROs’ table in the ‘Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model’ section) are covered by relevant expertise, as described in the competencies disclosed for each member.

Further information on the composition of the Supervisory Board, its competency profile and diversity concept as well as the expertise of the individual members can be found in the 'Corporate Governance Statement'.

### Tasks and information provision

The Supervisory Board is responsible for advising and monitoring the Executive Board. A key part of this task is discussing strategic issues with the Executive Board. Accordingly, the Executive Board reports to the Supervisory Board regularly (at least annually as part of a strategy off-site) and on occasion, as relevant on the Group's strategy for sustainability, its implementation status and the opportunities and risks arising from the strategy for sustainability.

The Supervisory Board is responsible for auditing the sustainability statement as part of the Annual Report of DWS Group GmbH & Co. KGaA. It bases this on preliminary work by the Audit and Risk Committee and the limited assurance engagement of the sustainability statement. The external auditor of the sustainability statement reports on the results of the limited assurance engagement to the Supervisory Board annually and makes their expertise available to the Supervisory Board.

The Supervisory Board has set up several committees to which it has delegated various sustainability-related tasks.

### Audit and Risk Committee

The Audit and Risk Committee prepares the audit of the sustainability statement by the Supervisory Board, which is reflected in the Terms of Reference for the Audit and Risk Committee. In this context, it also deals with the materiality assessment carried out by the company and the procedure for identifying material impacts, risks and opportunities.

The Audit and Risk Committee also reviews the effectiveness of the sustainability-related internal control system and the risk management system. The Audit and Risk Committee deals with the selection of the auditor of the sustainability statement, its independence and the quality of the limited assurance engagement. Furthermore the Audit and Risk Committee receives regular reports from the CFO on the status of preparations for the reporting, the necessary internal processes and their implementation status as well as the progress of the materiality assessment. Like the Supervisory Board, the Audit and Risk Committee regularly draws on the expertise of the external auditor of the sustainability statement.

### Nomination Committee

The Nomination Committee of the Supervisory Board is responsible, among other things, for preparing proposals for the election of shareholder representatives by the Annual General Meeting. In doing so, it also ensures that sustainability-related expertise is represented on the Supervisory Board. The Nomination Committee regularly checks whether this expertise is still sufficient as part of its assessment of the structure and composition of the Supervisory Board. In doing so, it is supported by external consultants specialising in the evaluation of supervisory bodies. The committee is also responsible for developing an objective to promote the underrepresented gender on the Supervisory Board and a strategy to achieve it.

### Remuneration and Personnel Committee

When dealing with the design of the compensation systems for employees, the Remuneration and Personnel Committee of the Supervisory Board also pays attention to the extent to which these systems provide non-financial incentives. In doing so, it also pays attention to the link between the compensation systems and the Group's strategy for sustainability. In addition to the reporting by the Executive Board, the Remuneration and Personnel Committee can also rely on the expertise of internal compensation experts.

### Adhoc Committee

The Supervisory Board has set up an Adhoc Committee to handle the sustainability issue associated with investigations by the Frankfurt public prosecutor's office and the US Securities and Exchange Commission. This committee covers in detail the effects and risks arising from this issue. The Adhoc Committee receives regular and ad-hoc reports from the Executive Board and the appointed legal advisors.

Further information on the Supervisory Board and its committees can be found in the 'Corporate Governance Statement'.

### Compensation

The Members of the Supervisory Board receive fixed annual compensation. In the opinion of the Supervisory Board and the Executive Board, this structure without performance-related elements is best suited to properly reflect and promote the independence of the Supervisory Board and its advisory and supervisory function. Accordingly, the Supervisory Board compensation does not contain any sustainability-related performance indicators.

Further information on the compensation of the Supervisory Board can be found in the 'Compensation Report'.

## Due Diligence Statement

### ESRS 2 GOV-4

The following table includes a mapping of the information in the sustainability statement to the main aspects and steps of due diligence regarding sustainability matters as described in ESRS 1, chapter 4 Due Diligence. This mapping is intended to explain how and where our

application of the main aspects and steps of our due diligence process regarding sustainability matters are reflected in the sustainability statement. The core elements of due diligence included in this table address the main aspects of due diligence within the CSRD, EU legislation and recommendations, and other international framework references.

#### Statement on due diligence

Core elements of due diligence	ESRS disclosure requirement	Section in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	General Information – Governance
	ESRS 2 GOV-3	General Information – Governance
	ESRS 2 SBM-3	General Information – Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model
b) Engaging with affected stakeholders	ESRS 2 GOV-2	General Information – Governance
	ESRS 2 SBM-2	General Information – Strategy, Business Model and Value Chain
	ESRS 2 IRO-1	General Information – Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model
	ESRS 2 MDR-P	General Information – Sustainability in Our Investment Approach and Our Product Suite
		General Information – Climate Change Considerations in Our Downstream Value Chain
		General Information – Workers in our Downstream Value Chain (Human Rights)
		General Information – Client Satisfaction and Complaint Management in Our Downstream Value Chain
General Information – Business Conduct in Our Downstream Value Chain		
General Information – Product Compliance		
Environmental Information – Climate Change		
Social Information – Own Workforce		
Social Information – Consumers and End-Users		
Governance Information – Business Conduct and Business Ethics		
Topical ESRS	General Information – Climate Change Considerations in Our Downstream Value Chain	
	General Information – Workers in our Downstream Value Chain (Human Rights)	
	General Information – Client Satisfaction and Complaint Management in Our Downstream Value Chain	
	General Information – Business Conduct in Our Downstream Value Chain	
	General Information – Product Compliance	
	Environmental Information – Climate Change	
	Social Information – Own Workforce	
Social Information – Consumers and End-Users		
Governance Information – Business Conduct and Business Ethics		
c) Identifying and assessing negative impacts on people and the environment	ESRS 2 IRO-1	General Information – Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model
	ESRS 2 SBM-3	General Information – Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

Core elements of due diligence	ESRS disclosure requirement	Section in the sustainability statement
d) Taking action to address negative impacts on people and the environment	ESRS 2 MDR-A	General Information – Sustainability in Our Investment Approach and Our Product Suite General Information – Climate Change Considerations in Our Downstream Value Chain General Information – Workers in our Downstream Value Chain (Human Rights) General Information – Client Satisfaction and Complaint Management in Our Downstream Value Chain General Information – Business Conduct in Our Downstream Value Chain General Information – Product Compliance Environmental Information – Climate Change Social Information – Own Workforce Social Information – Consumers and End-Users Governance Information – Business Conduct and Business Ethics
	Topical ESRS	General Information – Climate Change Considerations in Our Downstream Value Chain General Information – Workers in our Downstream Value Chain (Human Rights) General Information – Client Satisfaction and Complaint Management in Our Downstream Value Chain General Information – Business Conduct in Our Downstream Value Chain General Information – Product Compliance Environmental Information – Climate Change Social Information – Own Workforce Social Information – Consumers and End-Users Governance Information – Business Conduct and Business Ethics
e) Tracking the effectiveness of these efforts	ESRS 2 MDR-M	General Information – Sustainability in Our Investment Approach and Our Product Suite General Information – Climate Change Considerations in Our Downstream Value Chain General Information – Workers in our Downstream Value Chain (Human Rights) General Information – Client Satisfaction and Complaint Management in Our Downstream Value Chain General Information – Business Conduct in Our Downstream Value Chain General Information – Product Compliance Environmental Information – Climate Change Social Information – Own Workforce Social Information – Consumers and End-Users
	ESRS 2 MDR-T	General Information – Sustainability in Our Investment Approach and Our Product Suite General Information – Climate Change Considerations in Our Downstream Value Chain General Information – Workers in our Downstream Value Chain (Human Rights) General Information – Client Satisfaction and Complaint Management in Our Downstream Value Chain General Information – Business Conduct in Our Downstream Value Chain General Information – Product Compliance Environmental Information – Climate Change Social Information – Own Workforce Social Information – Consumers and End-Users Governance Information – Business Conduct and Business Ethics
	Topical ESRS	General Information – Climate Change Considerations in Our Downstream Value Chain General Information – Workers in our Downstream Value Chain (Human Rights) General Information – Client Satisfaction and Complaint Management in Our Downstream Value Chain General Information – Business Conduct in Our Downstream Value Chain General Information – Product Compliance Environmental Information – Climate Change Social Information – Own Workforce Social Information – Consumers and End-Users Governance Information – Business Conduct and Business Ethics
		General Information – Sustainability in Our Investment Approach and Our Product Suite General Information – Climate Change Considerations in Our Downstream Value Chain General Information – Workers in our Downstream Value Chain (Human Rights) General Information – Client Satisfaction and Complaint Management in Our Downstream Value Chain General Information – Business Conduct in Our Downstream Value Chain General Information – Product Compliance Environmental Information – Climate Change Social Information – Own Workforce Social Information – Consumers and End-Users Governance Information – Business Conduct and Business Ethics

## Risk Management and Internal Controls over Sustainability Reporting ESRS 2 GOV-5

We recognise the importance of establishing a robust internal control system to support accurate and complete disclosures. The CFO Division is responsible for establishing and maintaining an adequate internal control system including the risk assessment methodology and definition of applicable control standards, with a view of continuous improvement and integration into our overall internal control system.

### Control environment

The scope of the internal control system covers the reporting process from initial data collection to disclosure and includes all data points in the sustainability statement. The internal control system is designed to cover the risks and controls associated with the overall reporting process and the risks and controls associated with specific disclosures. To support a consistent and robust risk and control approach, the internal control system for sustainability reporting was integrated into the wider control environment covering the management of non-financial risks, as described in 'Risk Report – Risk Framework'. One mechanism to do this was utilising the existing risk type taxonomy to capture risks relating to sustainability reporting. As a result, the risks relating to sustainability reporting were integrated into a risk type covering the provision of regulatory and non-financial reporting to regulators. This means that the governance processes, risk assessments and monitoring of this risk type will by default cover the sustainability statement. In addition, the sustainability statement falls under the same reporting governance as that used for the wider annual report process and thereby benefits from a mature control environment in relation to external disclosure.

### Risk assessment

The sustainability statement risk assessment was conducted in two stages: a risk assessment of the overarching reporting process and a risk assessment at quantitative disclosure level.

The overarching reporting process risk assessment evaluated scenarios where risks relating to sustainability reporting may materialise. This included scenarios referring to failure to provide accurate and timely disclosures, failure to report in compliance with regulatory requirements and failure of IT systems resulting in inaccurate quantitative data required for disclosures. The following risk categories were assessed, namely (a) organisational risk connected to resource governance, (b) complexity risk due to complex data points and risks around data integration and the level of expertise required, (c) compliance risk linked to interpretation and ability to comply with the regulation, and (d) data risk such as data completeness and availability. The risk assessment demonstrated that the risks most relevant

to sustainability reporting remained (i) non-compliance with regulatory requirements due to insufficient monitoring of regulatory landscape or insufficient capability to implement new requirements, and (ii) failure to provide accurate and timely disclosures due to unclear roles and responsibilities, unclear processes, incomplete project implementation or missing controls.

The quantitative disclosure level risk assessment requires consideration of two types of risk; (a) complexity risk, relating to how complex data points are to calculate and (b) process risk, relating to the governance and data lineage to perform the calculation. Disclosure owners perform the risk assessment for both risk categories that have scores assigned. The combined score gives a risk level associated with the disclosure of low, medium or high which then results in thresholds for the values in the system. These act as plausibility checks in the reporting system, comparing the values against those reported last year or the assigned target, as applicable. The aim is to ensure that in addition to the governance in place that separates between data provision and data approval responsibilities, the quantitative data goes through an automatic check should the numbers differ from our expectation.

### Control activities

Aligned to the risk assessment approach, control activities are defined for the overarching reporting process and at disclosure level. The overarching reporting process controls involve controls specifically designed for the sustainability statement as well as controls that apply to the preparation of the annual report as a whole. This includes controls relating to documentation of regulatory interpretation, controls that support the assessment of the appropriate reporting scope for the sustainability statement and controls in the form of focus fora meetings. These are dedicated governance meetings where senior management conducted a detailed review of the content of the sustainability statement as well as the rest of the annual report. At the quantitative disclosure level plausibility checks are performed automatically in the reporting system. At a minimum, all disclosures, regardless of risk level, are expected to have adequate 4 eye reviews, clearly defined roles and responsibilities and supporting documentation available. Should quantitative reported data differ significantly from our expectation, further controls are required including reconciliation processes and independent review and calculation. Disclosure owners confirm their compliance with the minimum control standards upon accepting ownership of the disclosures and upon signing off the content.

### Findings

For sustainability reporting, a metric has been defined that monitors material qualitative and quantitative misstatements of sustainability disclosures which includes those within the

sustainability statement. Through this mechanism, material misstatements are embedded into the overarching risk and control governance process and reported to the Risk and Control Committee, acting on behalf of the Executive Board. For details on this Committee, please turn to the 'Risk Report – Risk Framework'.

## Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

### ESRS 2 SBM-3

The IROs that are associated with our business model as an asset manager are shown in the table 'Overview of material IROs' below. We identified these IROs to be material using the double materiality assessment approach as detailed in IRO-1 and IRO-2.

To date, we have not identified the need to adapt our overarching strategy or business model beyond our current activities, as we have been addressing the material IROs through the policies, actions, metrics and targets that we expand on in the topical and entity-specific sections in this statement. The result of this assessment was concluded in a joint effort between our sustainability, risk, and financial experts.

For the financial year 2025, we did not identify any actual current financial effects stemming from material risks or opportunities with a material impact on our financial position, financial performance and cash flows, nor identified any actual significant risk of a material adjustment within the next reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

Although ESRS 2 requires disclosure of anticipated financial effects starting in the second reporting year, Wave 1 companies that first reported under CSRD for the financial year 2024 benefit from extended transitional relief following the European Commission's July 2025 "Quick Fix" Delegated Regulation. This amendment explicitly prolongs the phase-in for anticipated financial effects and other complex data points through financial years 2025 and 2026, acknowledging the lack of clear methodologies and comparability concerns raised by preparers.

As part of our double materiality assessment for ESRS, we assessed the likelihood of occurrence of risks and impacts against their expected time horizon leveraging expertise from across our organisation. The assessment aims to enable us to evaluate our preparedness in managing these risks and impacts effectively within our existing business model and strategy. In addition to risks and impacts, we also assessed our material opportunities. Through our strategic initiatives and measures, we aim to capitalise on these opportunities to enhance long-term value creation for our stakeholders.

We carry out a regular risk inventory process to determine the materiality (based on likelihood of occurrence of risks against their expected time horizon) of effects on financial and non-financial risks, including those driven by factors across the short-, medium- and long term. This exercise considers the effectiveness of existing controls to test the resilience of our strategy and business model against them along its value chain.

The process leverages expertise from across our organisation and data points on the effectiveness of controls in place against inherent risks that have been identified during the process and cross-checked against the IROs identified and evaluated during the double materiality assessment for ESRS.

For the financial year 2025, where risks that exceeded the threshold for inclusion into our internal capital and liquidity adequacy processes were identified, we have considered these in economic capital buffer requirements as part of the Internal Capital Adequacy Assessment Process to ensure that we remain resilient and adequately capitalized.

Additionally, we pursued a consistent approach with regard to our reporting of both topical and entity-specific material matters. As the majority of our IROs are related to climate change, the implications for our strategy and business model are outlined in the 'Climate Change' section.

## Changes in IROs

In tables 'Changes in IROs year-on-year' and 'Overview of material IROs', we present the year-on-year changes in material IRO statements alongside the final list of material topics for 2025. Both tables include details on ESRS topic, mapping to the sustainability matters according to ESRS Application Requirement 16, value chain stage and expected time horizon.

Based on the refreshed materiality assessment, all previously material upstream IROs have been reclassified as immaterial this year, reflecting industry benchmarks and supplier risk data that indicate lower relevance for our industry.

In the table 'Changes in IROs year-on-year', column one shows the ESRS topic, while column two and three presents the corresponding IRO statement identified within the reporting period and the respective value chain stage to which the IRO relates. And column four refers to the expected time horizon of the respective IRO. For reference purposes, column five highlights whether any changes have been made compared to previous year's assessment.

## Changes in IROs year-on-year

ESRS topic	IRO statement	Value chain stage	Expected time horizon	Change compared to last year
<b>2024/2025 – E1</b>				
E1 – Climate Change	Potential indirect negative impact on the environment by investing in assets with high climate impact, e.g. fossil fuel companies, which could lead to greater greenhouse gas emissions.	Downstream	Long-term	No material wording change
E1 – Climate Change	Potential positive impact on the environment through climate-related information and product options provided during client engagement, which may support clients in making informed decisions that could influence subsequent emissions outcomes within their portfolios.	Downstream	Medium-term	No change
E1 – Climate Change	Risk to investee companies from physical and transitional climate risks could lead to reduced investment returns and subsequent financial damage.	Downstream	Long-term	No change
E1 – Climate Change	Risks of insufficient adaptation to client demand for climate-related products could reduce product range competitiveness and affect financial performance.	Downstream	Medium-term	Time horizon updated per 2025 expert assessment
E1 – Climate Change	Opportunity from higher demand for products and technologies to mitigate or adapt to climate change from investee companies could lead to increasing asset values and investment returns in our investment portfolios leading to positive financial performance.	Downstream	Long-term	No change
E1 – Climate Change	Opportunity from third-party verified building certifications could lead to increased valuation, occupancy and rental income positively affecting financial performance.	Downstream	Long-term	No change
E1 – Climate Change	<del>Risk of insufficient climate-related engagement, including not considering publicly made commitments (e.g. annual targets, Net Zero, etc.), could lead to reputational risk.</del>	Downstream	Medium-term	In light of updates to the engagement policy, and current market environment statement was deemed immaterial
E1 – Climate Change	<del>Opportunity to develop climate-related products and services to meet client demand and capitalise on energy-efficient technologies could lead to positive financial performance.</del>	Downstream	Medium-term	Opportunity has been reclassified following new assessment and changes in market environment
E1 – Climate Change	<del>Risk from lack of clear governance and accountability leading to improper management/oversight of sustainability commitments could result in inadequate resourcing and targets being ultimately leading to reputational and financial damage.</del>	Own operations	Medium-term	Reclassified as immaterial following changes to IRO assessment methodology
E1 – Climate Change	Not undertaking energy efficiency measures or reducing emissions in own operations could lead to missed opportunity to lower energy costs and risks not meeting energy reduction targets with potential financial and reputational impact.	Own operations	Short-term	Wording was updated due to industry benchmarks (see statement 2024 below). The time horizon was also updated per 2025 expert assessment.
E1 – Climate Change	<del>Risk from lack of a clear decarbonisation roadmap with specific emission reduction measures could lead to inadequate implementation of avoidance, reduction, and substitution strategies across Scope 1, 2, and 3 emission sources, such as Real Estate energy consumption, fleet, travel and supply chain. This could in turn jeopardize energy reduction targets with potential reputational and financial damage.</del>	Own operations	Medium-term	Wording was updated due to industry benchmarks (see new statement 2025 above). The time horizon was also updated per 2025 expert assessment.
E1 – Climate Change	<del>Risk of incomplete or inaccurate emissions data could lead to extensive application of estimates and assumptions or inaccurate reporting of company emissions, potentially resulting in missed targets with potential reputational and financial damage.</del>	Own operations	Medium-term	Reclassified as immaterial following changes to IRO assessment methodology
<b>2024/2025 – S1</b>				
S1 – Own Workforce	Risk of discrimination based on age, disability, gender, race, religion, or sexual orientation could lead to undermined workforce diversity and inclusion, which could negatively affect reputation.	Own operations	Short-term	No change
S1 – Own Workforce	Potential gender pay gap in bonuses due to underrepresentation of women in certain investor segments poses financial risk to company's reputation and talent retention.	Own operations	Short-term	No change
S1 – Own Workforce	Opportunity to attract, retain, and motivate highly talented individuals from diverse backgrounds could foster innovation and growth positively effecting financial performance and reputation.	Own operations	Short-term	No change
S1 – Own Workforce	Opportunity to maintain a good brand reputation by maintaining gender diversity and inclusion across the organization, leveraging inclusive parental leave policies and job descriptions to attract and retain diverse talent.	Own operations	Short-term	Reclassified as material as increasing HR activities regarding the matter showed actual impact of opportunity

ESRS topic	IRO statement	Value chain stage	Expected time horizon	Change compared to last year
S1 – Own Workforce	Opportunity to improve financial value by investing in employee well-being programs that provide financial education, mental health resources, and family planning support, addressing evolving workforce needs affects financial performance positively.	Own operations	Short-term	Reclassified as immaterial due to lower score in 2025 assessment
S1 – Own Workforce	Risks to employee well-being, such as limited access to education training and mental health support, could negatively impact financial value through reduced productivity and talent retention.	Own operations	Short-term	Reclassified to immaterial as not sufficient evidence for financial impact influence
<b>2024/2025 – S2</b>				
S2 – Workers in the Value Chain	Risks of human rights violations, such as forced labour and child labour, can expose investee companies to legal liabilities, reputational harm, and operational disruptions, potentially posing a risk to the value of investments in these companies.	Downstream	Short-term	No change
S2 – Workers in the Value Chain	Potential negative impact on workers in the value chain from failure to uphold supplier standards and apply a risk management approach could lead to human rights violations.	Upstream	Long-term	Reclassified as immaterial due to industry benchmarks and supplier risk data indicating low relevance
S2 – Workers in the Value Chain	Risk of non-compliance with human rights standards could lead to legal liability and reputational damage.	Upstream	Long-term	Reclassified as immaterial due to industry benchmarks and supplier risk data indicating low relevance
<b>2024/2025 – S4</b>				
S4 – Consumers and end users	Opportunity to increase customer satisfaction could lead to improved reputation and increased revenue and market share.	Downstream	Long-term	No change
S4 – Consumers and end users	Risk of legal action, regulatory scrutiny, and/or reputational damage because of misleading, exploitative or discriminatory marketing practices targeting consumer and end-users.	Downstream	Long-term	The risk statement has been newly classified as material, supported by findings from internal peer analysis of Double Materiality Assessment results
S4 – Consumers and end users	Potential negative impacts due to personal data breaches and improper data privacy management that may result in identity theft, unauthorised disclosures, financial loss and emotional distress.	Own operations	Short-term	No change
S4 – Consumers and end users	Risk from lack of operational controls relating to data privacy could lead to enhanced regulatory scrutiny, and non-compliance with mandatory regulations, e.g. GDPR, could have negative financial effects, including operational disruptions, financial losses, and regulatory penalties.	Own operations	Medium-term	The statement was slightly revised to better reflect its connection to the data privacy topic.
S4 – Consumers and end users	Risk of data privacy breaches could lead to personal data misuse, regulatory sanctions, reputational harm, and financial losses, affecting current and future business relationships.	Own operations	Short-term	Reclassified as immaterial due to lower score in 2025 assessment
S4 – Consumers and end users	Risk from divergence of data protection regimes between regions could lead to data transfer disruption and increase compliance burdens, potentially affecting financial performance and reputation.	Own operations	Short-term	Reclassified as immaterial due to lower score in 2025 assessment
<b>2024/2025 – G1</b>				
G1 – Business conduct	Risk of non-compliance with anti-bribery, anti-corruption, and financial crime laws, as well as material misstatements due to fraud or other ethical misconduct by investee companies, could result in loss of investment returns.	Downstream	Short-term	No change
G1 – Business conduct	Potential negative impact on people from non-compliance with regulatory requirements and failure to identify and curb money laundering could impede organized criminal activities prevention.	Own operations	Medium-term	No change
G1 – Business conduct	Risk from corporate criminal liability, including potential civil and criminal penalties, material fines, profit disgorgement, and securities litigation for violations of anti-bribery, anti-money laundering, and sanctions laws across jurisdictions, could lead to regulatory risks.	Own operations	Medium-term	No change
G1 – Business conduct	Risk of regulatory and policy breaches, ethical misconduct, and reputational damage could lead to an impact on financial performance, client outcomes, and market integrity.	Own operations	Medium-term	No change
G1 – Business conduct	Failure to uphold responsible business behaviours and address evolving stakeholder expectations around data integrity and transparency could expose the company to legal liability and reputational damage.	Upstream	Short-term	Reclassified as immaterial due to supplier risk data indicating low relevance
<b>2024/2025 – ES</b>				
Entity-specific	Risk from regulatory product compliance could lead to significant fines, penalties and litigation, affecting financial performance and reputation.	Downstream	Medium-term	No change

## IROs in 2025

The table below 'Overview of material IROs' shows the results of our double materiality assessment in 2025. Column one shows the ESRS standard, column two and three show the ESRS 1 Application Requirements paragraph 16 sub-topic and sub-sub-topics (where applicable) associated with the IRO statement shown in column five. For reference purposes, column four shows an IRO code:

ESRS topic\_type of IRO\_value chain stage\_consecutive number

where for the the type of IRO

- PI stands for positive impact,
- NI stands for negative impact,
- R stands for risk,
- O stands for opportunity

and for the value chain stage

- U stands for upstream,
- O stands for own operations,
- D stands for downstream.

### Overview of material IROs

ESRS topic	Sub-topic	Sub-sub-topics	IRO code	IRO statement	Value chain stage	Expected time horizon
E1 – Climate change	Climate change mitigation		E1_PI_D_1	Potential positive impact on the environment through climate-related information and product options provided during client engagement, which may support clients in making informed decisions that could influence subsequent emissions outcomes within their portfolios.	Downstream	Medium-term
E1 – Climate change	Climate change mitigation		E1_NI_D_1	Potential indirect negative impact on the environment by investing in assets with high climate impact, e.g. fossil fuel companies, which could lead to greater greenhouse gas emissions.	Downstream	Long-term
E1 – Climate change	Climate change mitigation		E1_R_O_1	Not undertaking energy efficiency measures or reducing emissions in own operations could lead to missed opportunity to lower energy costs and risks not meeting energy reduction targets with potential financial and reputational impact.	Own Operations	Short-term
E1 – Climate change	Climate change mitigation		E1_R_D_1	Risk to investee companies from physical and transitional climate risks could lead to reduced investment returns and subsequent financial damage.	Downstream	Long-term
E1 – Climate change	Climate change mitigation		E1_R_D_2	Risk of insufficient adaptation to client demand for climate-related products could reduce product range competitiveness and affect financial performance.	Downstream	Medium-term
E1 – Climate change	Climate change mitigation		E1_O_D_1	Opportunity from higher demand for products and technologies to mitigate or adapt to climate change from investee companies could lead to increasing asset values and investment returns in our investment portfolios leading to positive financial performance.	Downstream	Long-term
E1 – Climate change	Climate change mitigation		E1_O_D_2	Opportunity from third-party verified building certifications could lead to increased valuation, occupancy and rental income positively affecting financial performance.	Downstream	Long-term
S1 – Own Workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	S1_R_O_1	Risk from potential gender pay gap, due to underrepresentation of women in senior and highly remunerated roles, could pose financial risks related to reputation and talent retention.	Own operations	Short-term
S1 – Own Workforce	Equal treatment and opportunities for all	Diversity	S1_R_O_2	Risk of discrimination based on age, disability, gender, race, religion, or sexual orientation could lead to undermined workforce diversity and inclusion, which could negatively affect reputation.	Own operations	Short-term
S1 – Own Workforce	Equal treatment and opportunities for all	Work-life balance	S1_O_O_1	Opportunity to maintain a good brand reputation by maintaining gender diversity and inclusion across the organization, leveraging inclusive parental leave policies and job descriptions to attract and retain diverse talent.	Own operations	Short-term
S1 – Own Workforce	Equal treatment and opportunities for all	Diversity	S1_O_O_2	Opportunity to attract, retain, and motivate highly talented individuals from diverse backgrounds could foster innovation and growth positively effecting financial performance and reputation.	Own operations	Short-term

ESRS topic	Sub-topic	Sub-sub-topics	IRO code	IRO statement	Value chain stage	Expected time horizon
S2 – Workers in the value chain	Other work-related rights	1. Child labour 2. Forced labour	S2_R_D_1	Risks of human rights violations, such as forced labour and child labour, can expose investee companies to legal liabilities, reputational harm, and operational disruptions, potentially posing a risk to the value of investments in these companies.	Downstream	Short-term
S4 – Consumers and end users	Information-related impacts for consumers and/or end-users	Privacy	S4_R_O_1	Risk from lack of operational controls relating to data privacy could lead to enhanced regulatory scrutiny, and non-compliance with mandatory regulations, e.g. GDPR, could have negative financial effects, including operational disruptions, financial losses, and regulatory penalties.	Own operations	Medium-term
S4 – Consumers and end users	Information-related impacts for consumers and/or end-users	Privacy	S4_NI_O_1	Potential negative impacts due to personal data breaches and improper data privacy management that may result in identity theft, unauthorised disclosures, financial loss and emotional distress.	Own operations	Short-term
S4 – Consumers and end users	Information-related impacts for consumers and/or end-users	Access to (quality) information	S4_R_D_1	Risk of legal action, regulatory scrutiny, and/or reputational damage as a consequence of misleading, exploitative or discriminatory marketing practices targeting consumer and end-users.	Downstream	Long-term
S4 – Consumers and end users	Information-related impacts for consumers and/or end-users	Access to (quality) information	S4_O_D_1	Opportunity to increase customer satisfaction could lead to improved reputation and increased revenue and market share.	Downstream	Long-term
G1 – Business conduct	Corruption and bribery	Prevention and detection including training	G1_NI_O_1	Potential negative impact on people from non-compliance with regulatory requirements and failure to identify and curb money laundering could impede organized criminal activities prevention.	Own operations	Medium-term
G1 – Business conduct	Corruption and bribery	1. Prevention and detection including training 2. Incidents	G1_R_O_1	Risk of regulatory and policy breaches, ethical misconduct, and reputational damage could lead to an impact on financial performance, client outcomes, and market integrity.	Own operations	Medium-term
G1 – Business conduct	Corruption and bribery	1. Prevention and detection including training 2. Incidents	G1_R_O_2	Risk from corporate criminal liability, including potential civil and criminal penalties, material fines, profit disgorgement, and securities litigation for violations of anti-bribery, anti-money laundering, and sanctions laws across jurisdictions, could lead to regulatory risks.	Own operations	Medium-term
G1 – Business conduct	Corruption and bribery	Prevention and detection including training	G1_R_D_1	Risk of non-compliance with anti-bribery, anti-corruption, and financial crime laws, as well as material misstatements due to fraud or other ethical misconduct by investee companies, could result in loss of investment returns.	Downstream	Short-term
Entity-specific disclosure	Product Compliance		ESD_R_D_1	Risk from regulatory product compliance could lead to significant fines, penalties and litigation, affecting financial performance and reputation.	Downstream	Medium-term

Our material impacts clearly state how and whether they connect to people or the environment, along with the expected time horizons above. Additionally, below is an overview of the link to the business model and the business relationships of each material impact:

- E1\_PI\_D\_1: In line with our strategy and business model, we have business relationships with our clients that can support them in making informed decisions that could influence subsequent emissions outcomes within their portfolios.
- E1\_NI\_D\_1: In line with our strategy and business model, we invest according to clients' preferences which may lead to greater greenhouse gas emissions.
- S4\_NI\_O\_1: In line with our business model, through maintaining business relationships we may breach personal data and manage data improperly, thus potentially leading to financial loss and emotional distress of our clients.

- G1\_NI\_O\_1: In line with our business model and activities, we may fall short of complying with regulatory requirements. This may lead to falling short of identifying and curbing money laundering which may impede the prevention of organised criminal activities.

As these are all material impacts, the activities we take to address them are detailed under the dedicated topical sections. Equally, for the disclosure requirements ESRS E1 – ESRS 2 SBM-3, ESRS S1 – ESRS 2 SBM-3, ESRS S2 – ESRS 2 SBM-3, ESRS S4 – ESRS 2 SBM-3 please refer to the respective topical sections in this 'Sustainability Statement'.

## Materiality Assessment

In 2025, we prepared our second double materiality assessment using the reporting requirements as specified in the ESRS. We ensured that this assessment reflects the most current context and material topics, in line with ESRS guidance that requires companies to keep their materiality assessment up to date rather than perform a full reassessment each year. The end results determined sustainability matters that are of very high relevance to us. In line with the reporting requirements, the assessment considered our potential negative or positive impacts on a topic (impact materiality) as well as potential risks and opportunities to our business (financial materiality) across our value chain. This process is described in the section 'Impact, Risk and Opportunity Management'. To validate our assessment results once the financial year ended, we performed a rerun of the first part of the materiality assessment in January 2026. The results of the rerun were then compared with our original assessment, which allowed us to conclude that our material topics and subsequent material IROs were not impacted and remained unchanged. As stated last year, future revision dates of our materiality assessment remain dependent on Germany's national transposition as well as further guidance and delegated acts to be issued by the EU.

In accordance with the DWS Policy on Sustainability and ESG Risk Management (formerly: DWS Policy on ESG Integration in the Risk Management Framework), sustainability risks are not considered an additional separate risk type, but instead sustainability factors are considered risk factors within existing risk types as defined by our Risk Taxonomy. In 2025, we connected the results of the double materiality analysis to the internal risk management processes, to ensure the consistency of results across the organization as well as providing an independent evaluation. This exercise further provided the foundation for the resilience analysis described in section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model'. Further information on the consideration of Sustainability Risk can be found in the section 'Risk Report – Risk Management'. In addition, our strategy is informed by the material topics including risks, opportunities and impacts determined by the double materiality assessment.

## Impact, Risk and Opportunity Management

### ESRS 2 IRO-1, ESRS 2 IRO-2

We identified the IROs and assessed their materiality based on double materiality in three steps:

### Compilation and assessment of the IRO long list produced by a third party vendor

In 2025, we continued to use an analytics driven third party to support our double materiality assessment process. Consistent with last year's approach, we provided DWS specific

parameters to capture our value chain stages. This assessed publicly available information on our upstream suppliers, our own operations and our downstream investees, clients and distributors. In this, we worked with the underlying assumption that a focus is to be given on geographic locations, investments and business relationships with significant volumes that are more likely a driver for potential impacts as well as associated with higher risks and opportunities. Our DWS specific parameters were then complemented with the parameters of the third party vendor which assesses corporate financial and sustainability reports and filings, input from peers, regulation, policy and online news relating to ESRS sustainability and entity-specific matters. Considering both financial and impact materiality, we concluded the list of sustainability topics which yielded minor changes compared to last year. We carried forward last year's IRO statements and incorporated selected new ones from Deutsche Bank and our updated list of sustainability topics.

### Internal expert engagement and IROs assessment

We retained the internal divisional subject matter experts that would inherently also reflect the interests of our external stakeholders when assessing potential IROs between 2024 and 2025. The internal subject matter experts were asked to evaluate a selected list of IROs carried forward from last year along with newly identified ones associated within their remit from an inherent perspective using a template that considered a methodology for evaluating impact and financial materiality based on the characteristics of severity and likelihood. In line with ESRS 1, the factors scale, scope and irremediability (for negative impacts) were used to determine the severity of impacts. The evaluation of financial severity considered regulatory, client, reputational and market aspects.

The evaluation per potential IRO resulted in a maximum score where

- Impact materiality was the maximum of (scale/scope/irremediability) multiplied by the likelihood
- Financial materiality was the maximum of (market/client/reputational/regulatory) multiplied by the likelihood

When evaluating potential IRO statements, the divisional subject matter experts considered the dependencies existing between the impacts (positive and negative) and their equivalent opportunities and risks. In some cases, this resulted in IRO statements with clear dependencies being deemed material. Please see IRO statements S4\_NI\_O\_1 and S4\_R\_O\_2 for an example of a risk statement with a dependency on a negative impact. Our approach to assessing impact materiality incorporated severity and likelihood. This year, a "human rights flag" was additionally incorporated into the assessment of the IROs. When the human rights

flag for negative impacts was identified as a “yes”, severity took precedence over likelihood and the likelihood was not factored in.

The materiality threshold was set at 3 minimum on a five-point scale, including a materiality threshold corridor of 1.5 to 2.99 where an IRO was deemed potentially material. Under 1.5 an IRO was deemed immaterial. Thresholds were set in line with Deutsche Bank’s thresholds.

### Internal review of the IRO results

The internal review of IRO results in 2025 followed the same approach as last year. Upon completion of individual IRO assessments by internal divisional subject matter experts, the results were assessed by Finance. Following this, all of the IROs with a focus on the potentially material IROs were reviewed by a cross divisional internal review panel including individuals from Sustainability Strategy, Sustainability Risk, Platform Sustainability and Group Sustainability Reporting to account for an overarching perspective, quality check and consistency with other or previously published disclosures. Following the internal review panel, the assessments were finalised in conjunction with the divisional subject matter experts. The final results were presented to the GSC, Audit and Risk Committee and approved by the Executive Board.

Throughout our process, the second line function in Sustainability Risk was consulted and material topics and associated disclosure requirements were embedded in the processes as described under ‘Governance – Risk Management and Internal Controls over Sustainability Reporting’.

The overview below shows the results of our double materiality assessment per value chain stage. All topics/sub-topics displayed are material from an impact and/or financial materiality perspective. To map the material IROs to sub-topics and sub-sub-topics according to Application Requirement 16 of the ESRS 1, we retained the mapping by the third party mentioned under step (1) Compilation and assessment of the IRO long list produced by a third party vendor and reviewed it applying our own professional judgement to determine the disclosure requirements and data points that cover the respective IROs identified.

The topics mentioned in the table ‘Overview of reported ESRS data points’ in the category ‘Use of transitional provisions for entity-specific disclosures’ were flagged to us by the third party provider as potentially material. As we did not report on them previously, we made use of the transitional provisions and also did not include them in the IRO assessment. As last year, we identified one material topic, Product Compliance, which is not covered by the ESRS 1 Application Requirements 16 list. As such, for ‘Product Compliance’ we reconfirmed its

inclusion as an entity-specific disclosure by reporting minimum disclosure requirements associated with the topic.

For topical ESRS, we aligned the definitions and names of potential material topics with terms defined under Application Requirement 16 with the exception of entity-specific topics. As such, titles of material topics as well as impacts, risks and opportunities associated with these topics deviate from material topics disclosed in previous annual reports.

### ESRS topics and location within the value chain

ESRS code	ESRS topic	ESRS sub-topic	Value chain stage <sup>1</sup>		
			Upstream	Own operations	Downstream
<b>E1</b>	<b>Climate change</b>	Climate change mitigation		✓	✓
<b>S1</b>	<b>Own workforce</b>	Equal treatment and opportunities for all		✓	
		Working conditions		✓	
<b>S2</b>	<b>Workers in the value chain</b>	Other work-related rights			✓
<b>S4</b>	<b>Consumers and end-users</b>	Information-related impacts for consumers and/or end-users		✓	✓
<b>G1</b>	<b>Business conduct</b>	Corruption and bribery		✓	✓
<b>Entity-specific</b>	<b>Product compliance</b>				✓

<sup>1</sup> ✓ – At least one material IRO identified.

Our approach to manage and monitor IROs associated with material topics are described in the respective topical sections of this ‘Sustainability Statement’.

### Immaterial Topics

#### ESRS 2 IRO-2, HGB Social Matters

For this reporting period, the IRO assessment as described under IRO-1 neither resulted in material E4 biodiversity nor E3 water-related IROs across the value chain.

In line with the Taskforce on Nature-related Financial Disclosures and the Network for Greening the Financial System definitions, we consider the term “nature” as all life on earth, together with the geology, water, climate and all other inanimate components that comprise

our planet. Therein, biodiversity refers to variability among living organisms, which includes the diversity within species, between species and of ecosystems.

We recognize that nature and more specifically biodiversity considerations have increasingly come onto the agenda of investors. However, as the market and available data for products are still in development and as investor awareness is evolving accordingly, the related opportunity remains small compared to other areas of investments at least in the short-term.

For biodiversity, we did not identify any material IROs for our suppliers in the upstream value chain. As an asset manager with offices across 70 consolidated legal entities in the majority of which we hold subleases, none of our sites are located in or near biodiversity-sensitive, nor water-sensitive areas to the best of our knowledge. Nor do these sites negatively affect these areas by leading to the deterioration of natural habitats and the habitats of species and to the disturbance of the species. For an overview of our consolidated entities please refer to note '20 – Information on Subsidiaries and Shareholdings' in the 'Consolidated Financial Statements'. This conclusion is in line with the ENCORE (the UN-supported Exploring Natural Capital Opportunities, Risks and Exposure tool) analysis that we conducted in 2024 for us as an asset manager that did not highlight any very high or high impacts or dependencies on nature. As such, we did not conduct consultations with affected communities on sustainability assessments of shared biological resources and ecosystems and do not consider that mitigation measures for biodiversity need to be in place for our own sites.

As part of the IRO assessment as described under IRO-1 for downstream investments, we considered the share of investments in investee companies "with operations located in or near biodiversity sensitive areas where its activities could either potentially negatively affect local biodiversity, has no impact assessment, or is involved in controversies with severe impact on local biodiversity", using information available from third-party data providers. While this dataset helps identify a pool of investee companies for whom biodiversity is a potentially relevant investment theme, the information available is still not sufficiently detailed to classify the related impacts, risks and opportunities as material, or consider any specific policies, actions and targets to address them. This is in line with our peers' assessments.

Consequently, given that our IRO assessment did not result in material impacts, we did not assess transition and physical risks and opportunities, nor systemic risks related to biodiversity further.

We continue to monitor the evolving market environment and impact indicators in line with regulation and consider them in relevant processes, such as engagement, if material.

IROs relating to S3 Affected communities were assessed. In this, IROs relating to corporate social responsibility relating to corporate volunteering were originally allocated by the external vendor in the S3 category. However, we found that these relate to employee matters, particularly employee motivation, which is already captured by S1 opportunities. As such, we decided to include corporate volunteering as an action in the section 'Own Workforce'. Other S3-related IROs did not make it above the materiality threshold. Thus, we neither report policies, actions, metrics nor targets on S3 nor social matters as stipulated in the Section 289c (4) HGB.

IROs relating to E2 Pollution and E5 Resource use and circular economy did not appear on the initial list as described under IRO-1. As such for E2, we neither screened our site locations and business activities with regards to actual and potential IROs nor consulted with affected communities. For E5, we neither screened our assets and activities to identify actual or potential IROs nor consulted with affected communities.

For the disclosure requirements ESRS E1 – ESRS 2 IRO-1 and ESRS G1 – ESRS 2 IRO-1 please refer to the respective topical sections in this 'Sustainability Statement'.

## Referenced Information on Other EU Legislation

The below table is taken from ESRS 2, Appendix B of the ESRS. It illustrates the data points in ESRS 2 and topical ESRS that derive from other EU legislation. Please note that the scope and definitions used may differ in the EU legislation mentioned below from how we report under the ESRS.

### List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related data point	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation <sup>3</sup> reference	EU Climate Law <sup>4</sup> reference	Starting page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	N/A	Commission Delegated Regulation (EU) 2020/1816 <sup>5</sup> , Annex II	N/A	<a href="#">45</a>
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	N/A	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	<a href="#">45</a>
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1	N/A	N/A	N/A	<a href="#">45</a>
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 <sup>6</sup> Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1818 <sup>7</sup> , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	N/A	N/A	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N/A	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	N/A	N/A	N/A	Regulation (EU) 2021/1119, Article 2(1)	<a href="#">96</a>
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	N/A	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	N/A	N/A
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	N/A	<a href="#">79</a> , <a href="#">97</a>
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and indicator number 5 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1	N/A	N/A	N/A	Not material

Disclosure Requirement and related data point	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation <sup>3</sup> reference	EU Climate Law <sup>4</sup> reference	Starting page
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1	N/A	N/A	N/A	Not material
ESRS E1-6 Gross scope 1, 2, 3 and total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	N/A	<a href="#">79</a> , <a href="#">97</a>
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	N/A	<a href="#">79</a> , <a href="#">97</a>
ESRS E1-7 GHG removals and carbon credits paragraph 56	N/A	N/A	N/A	Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	N/A	N/A	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	N/A	Phased-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	N/A	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.	N/A	N/A	Phased-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	N/A	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral	N/A	N/A	Phased-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	N/A	N/A	Delegated Regulation (EU) 2020/1818, Annex II	N/A	Phased-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1	N/A	N/A	N/A	Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1	N/A	N/A	N/A	Not material

Disclosure Requirement and related data point	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation <sup>3</sup> reference	EU Climate Law <sup>4</sup> reference	Starting page
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1	N/A	N/A	N/A	Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1	N/A	N/A	N/A	Not material
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I	N/A	N/A	N/A	<a href="#">103</a>
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I	N/A	N/A	N/A	<a href="#">103</a>
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	N/A	N/A	N/A	<a href="#">103</a>
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	N/A	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	<a href="#">103</a>
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I	N/A	N/A	N/A	<a href="#">103</a>
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I	N/A	N/A	N/A	<a href="#">103</a>
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I	N/A	N/A	N/A	<a href="#">103</a>
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I	N/A	N/A	N/A	Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	<a href="#">103</a>
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I	N/A	N/A	N/A	<a href="#">103</a>
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I	N/A	N/A	N/A	<a href="#">103</a>
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I	N/A	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	N/A	<a href="#">103</a>
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 Table #3 of Annex I	N/A	N/A	N/A	<a href="#">86</a>
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	N/A	N/A	N/A	<a href="#">86</a>
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and 4 Table #3 of Annex 1	N/A	N/A	N/A	<a href="#">86</a>
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	N/A	<a href="#">86</a>

Disclosure Requirement and related data point	SFDR <sup>1</sup> reference	Pillar 3 <sup>2</sup> reference	Benchmark Regulation <sup>3</sup> reference	EU Climate Law <sup>4</sup> reference	Starting page
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	N/A	N/A	Delegated Regulation (EU) 2020/1816, Annex II	N/A	<u>86</u>
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1	N/A	N/A	N/A	<u>86</u>
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1	N/A	N/A	N/A	Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	N/A	Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1	N/A	N/A	N/A	Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	N/A	N/A	N/A	<u>113</u> , <u>88</u>
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	N/A	<u>113</u> , <u>88</u>
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1	N/A	N/A	N/A	<u>113</u> , <u>88</u>
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1	N/A	N/A	N/A	N/A
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1	N/A	N/A	N/A	N/A
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	N/A	Delegated Regulation (EU) 2020/1816, Annex II)	N/A	<u>115</u>
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1	N/A	N/A	N/A	<u>115</u>

<sup>1</sup> Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, page 1).

<sup>2</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation – CRR) (OJ L 176, 27.6.2013, page 1).

<sup>3</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation – CRR) (OJ L 176, 27.6.2013, page 1).

<sup>4</sup> Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (“European Climate Law”) (OJ L 243, 9.7.2021, page 1).

<sup>5</sup> Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, page 1).

<sup>6</sup> Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, page 1).

<sup>7</sup> Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, page 17).

## Strategy, Business Model and Value Chain

### ESRS 2 SBM-1

Our strategy on sustainability is part of our overall corporate strategy, with details outlined here in the sustainability statement.

We are a global asset manager with investment expertise across the full spectrum of asset classes: Active, Passive including our Xtrackers range and Alternatives. As a fiduciary, it is our duty to act in the best interest of our clients. We recognize that each client has a unique set of investment objectives, and we offer a broad range of investment solutions with the goal of creating long-term value through balancing investment risks and opportunities. This also includes financially material sustainability risks and opportunities.

For further details on our business model and activities, that include the significant groups of products and services, customer categories and geographical areas, please turn to the sections 'Summarised Management Report – Who We Are' and 'Summarised Management Report – Our Business Model and Strategic Focus'. For a breakdown of employee headcount by geographical areas, please refer to the 'Own Workforce – Characteristics of DWS employees'.

Changing political and regulatory frameworks as well as evolving client preferences require us to regularly review our strategy, product offering and sustainability-related processes and activities to ensure alignment with the shifting environment. Following such a review, we have refined our strategy for sustainability and introduced adjustments in April 2025 to address these changes.

As a fiduciary with a focus on long-term investing, we recognise the importance of the transformation to a more sustainable economy over time. This shift is expected to reshape businesses and society, creating both risks and opportunities for investments. Amongst others, we offer our clients investment expertise and solutions that integrate sustainability considerations in line with the section 'Sustainability in Our Investment Approach and Our Product Suite'.

In our actions we follow these principles:

- We provide our clients with investment expertise and solutions with conventional or sustainability-related objectives.
- For clients seeking to pursue sustainability objectives, our product offering also includes products that promote, amongst others, environmental or social characteristics, or a combination thereof.

- Our clients' investment choices determine the extent to which environmental, social and governance aspects are considered.

As we navigate changing regional political and regulatory frameworks, we seek to continuously review and adapt our product offering and stewardship activities, as needed, to ensure compliance with evolving requirements.

Therefore, our sustainability indicators' update and progress focus on our downstream value chain. This aims to provide a more purposeful snapshot of our progression, accompanied by the respective context, since, as an asset manager, we have a specific business model where most of our impacts, risks and opportunities arise downstream through investees. We also provide references below on where progress on the management of the other sustainability matters is described and quantified, respectively.

As a corporate, we manage the environmental impact of our operational activities and engage our people, through education and volunteer work, to embrace more sustainable corporate practices. Please turn to sections 'Climate Change Considerations in Our Own Operations' and 'Own Workforce' where the relevant metrics are disclosed. Furthermore, we consider our long-term sustainability objectives in our financial incentives, as shown in the 'Compensation Report'.

Among sustainability matters, environmental – specifically, climate-related risks – continue posing significant risks to the prosperity and well-being of the global economy (see 'Climate Change Considerations in Our Downstream Value Chain' section). This is also reflected in this year's materiality assessment, which is detailed in the dedicated section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model'. Akin to last year, the topic of climate change emerged as material with the highest number of identified IROs. Most of them are in our downstream value chain, which is why we monitor this material topic through our scope 3 portfolio emissions – inflation adjusted WACI. This year's figure shows a cumulative inflation-adjusted reduction of (36.5)% over four years (from (36.0)% last year) compared to the base year 2019, with details about the drivers and the AuM in scope for these numbers to be found in section 'Climate change considerations in our investments'.

Europe continues playing a central role in our strategy for sustainability due to its leadership in sustainable funds and regulatory standards and corresponding client interest. In line with these regulations, we ensure transparency on our assets under management, reporting in detail in the 'Product Compliance' section. In the 'Our product suite' section, we also detail how we monitor the types of new products launched to fulfil the sustainability investments objectives of our clients in Europe against the same European regulation. In keeping with the shifting regulatory landscape and while we continue to conduct corporate engagements, we

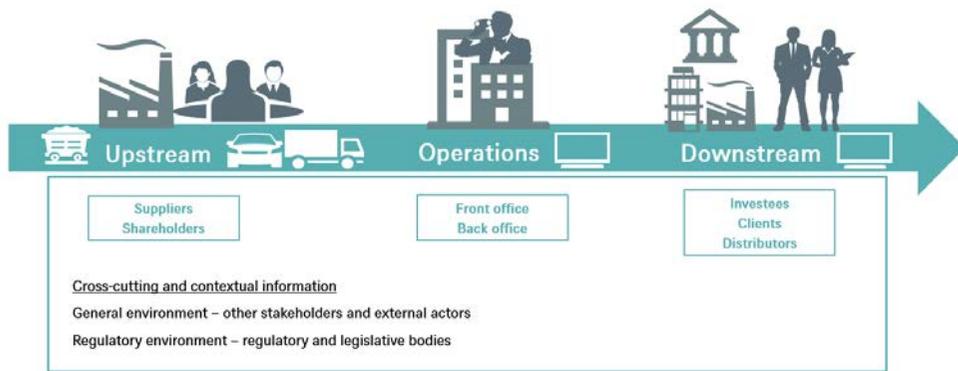
updated our approach to focus on engagement in Europe and Asia, which decreased the number of engagements conducted in 2025 to 414 from 632 in 2024. For further details on our approach to engagement and the revised targets, please turn to section 'Our investment approach'.

We met our ambition regarding a B score in 2024 from CDP for climate change. As part of our ongoing commitment to focus on compliance with regulatory standards, we decided in April to consolidate our CDP responses under Deutsche Bank's submission, as was the case before 2020. As such, we no longer report a standalone score for 2025.

### Business Model and Value Chain

Our value chain, formalised in line with the ESRS and the European Financial Reporting Advisory Group's "Value Chain Implementation Guidance" document, has remained the same and is depicted below.

DWS value chain



The value chain of an asset manager is distinct from other sectors, as most impacts, risks and opportunities arise downstream through investees, where operational and contractual ties are often indirect or absent. This complexity can make the identification, evaluation and management of these factors more challenging.

To deliver our products and services, we leverage research, data analytics and talent to identify opportunities and risks within the global economy. To do so, we rely on our suppliers

for their services and data. In turn, our operations value chain stage consists of our front office and back office functions. It is here where we create the solutions for our investees, clients and distributors. Core activities such as research, product creation and investment, engagement and voting, though performed by our employees within our own operations, are integral to the downstream value chain, as they directly support the products and services provided to clients. With that, we aim to create long-term value for our clients in consideration of relevant risks and opportunities and in accordance with the individual investment objective, risk appetite and time horizon.

Our majority shareholder and parent company is Deutsche Bank who publishes its own sustainability statement disclosing on its material sustainability matters according to the ESRS.

### Interests and Views of Stakeholders

#### ESRS 2 SBM-2

The formulation and monitoring of our strategy for sustainability takes into consideration the developments in the internal and external environment based on input from various internal and external stakeholders, with the main groups described below. The GSC is consulted about potential material sustainability-related developments and initiates subsequent actions where required. Our strategy for sustainability was reviewed and updated in 2025, as detailed in section 'Strategy, Business Model and Value Chain'. With regard to our continuous engagement with our 'Own Workforce', please turn to the dedicated section.

Akin to the previous year, we aim to continuously evolve our engagement approach specifically with investees, clients and index providers as well as other industry groups:

#### Engagement with investees

Engagement is a core part of our stewardship approach. In 2025, we continued our constructive dialogue with selected investee firms. For details on our stewardship approach and priorities we refer to the disclosures in 'Our investment approach'.

#### Engagement with clients

As a fiduciary partner, we aim to provide investment expertise and solutions according to our clients' preferences, also including delivering sustainability- and climate-related investment strategies, where requested. The Product Sustainability team supports our clients and investment teams in providing sustainability-related and, in particular climate-related information, analysis and investment solutions. In case the client is interested, we aim to specifically support them pursue their net zero related investment objectives and offer

respective solutions. More information can be found in the sections 'Climate Change – Climate change considerations and our clients' and 'Consumers and End-Users – Client Satisfaction and Complaint Management in Our Downstream Value Chain'.

### Engagement with index providers

Acknowledging the important role of index providers in offering sustainable investment solutions in Passive, in 2025, the Xtrackers team continued to work actively with index providers in the development and maintenance of ESG-related indices tracked by, amongst others, exchange traded funds.

### Engagement with other industry groups

Furthermore, in 2025, we continued to participate in a number of industry groups including investor initiatives to advance our understanding for managing sustainability-related risks and opportunities. The applied engagement formats include for example individual stakeholder dialogues and working group/steering group memberships. Our sustainability-related memberships and commitments are generally governed via the GSC.

#### Excerpt of the most relevant industry associations and collaborative initiatives that we are active in

Topic group and name	Relevant DWS entity
<b>General topics:</b>	
Bundesverband Investment und Asset Management (BVI)	DWS Group GmbH & Co. KGaA DWS Alternatives GmbH DWS Beteiligungs GmbH DWS Grundbesitz GmbH DWS International GmbH DWS Investment GmbH DWS Investment S.A. DWS Real Estate GmbH
European Funds and Asset Management Association (EFAMA)	DWS Group GmbH & Co. KGaA DWS Investment GmbH DWS Investments UK Limited
UK The Investment Association (IA)	DWS Investments UK Limited
Global Infrastructure Investors Association (GIIA)	DWS Alternatives Global Limited
<b>Sustainable and Responsible Investing:</b>	
Principles for Responsible Investment (PRI)	DWS Group GmbH & Co. KGaA
Global Real Estate Sustainability Benchmark (GRESB)	DWS Alternatives Global Limited

Topic group and name	Relevant DWS entity
<b>Climate:</b>	
Net Zero Asset Manager Initiative (NZAM) (suspended in 2025)	DWS Group GmbH & Co. KGaA
Science Based Targets Initiative (SBTi)	DWS Group GmbH & Co. KGaA
Institutional Investors Group on Climate Change (IIGCC)	DWS Investments UK Limited
Asia Investor Group on Climate Change (AIGCC)	DWS Investment Hong Kong Limited
Ceres Investor Network on Climate Risk and Sustainability	DWS Investment Management Americas, Inc.
CDP Investor Signatory	DWS Investment GmbH
Climate Action 100+	DWS Investment GmbH
<b>Nature and Biodiversity:</b>	
Ceres Valuing Water Initiative	DWS Investment Management Americas, Inc.
<b>Corporate Governance:</b>	
Global Institutional Governance Network (GIGN)	DWS Investment GmbH
International Corporate Governance Network (ICGN)	DWS Investment GmbH

In respect of such initiatives, we remain an independent fiduciary responsible for our own investment and voting decisions. As such, we always act independently to set our own strategies, policies and practices.

### Engagement with other general interest groups

We furthermore uphold the dialogue with other general interest groups such as non-governmental organizations to collect further outside-in perspectives on sustainability-related risks and opportunities.

For the disclosure requirements 'Own Workforce', 'Workers in our Downstream Value Chain (Human Rights)' and 'Consumers and End-Users' please refer to the respective topical sections in this 'Sustainability Statement'.

## Sustainability in Our Investment Approach and Our Product Suite

ESRS 2 MDR-P, ESRS 2 MDR-A, ESRS 2 MDR-M, ESRS 2 MDR-T

### Policies and Actions in Our Downstream Value Chain

As detailed in the section 'Strategy, Business Model and Value Chain', we seek to provide investment solutions that address the needs of our clients, investors and distributors. Taking into consideration different investment preferences of our clients as well as regulatory requirements, we launch or manage both, products with and without binding sustainability-related characteristics. In addition, we integrate sustainability risks and opportunities into our investment processes and stewardship activities, striving to create long-term value for our clients. When doing so, we acknowledge differences across regions, investment strategies, client preferences and regulatory regimes.

The following two sections, 'Our investment approach' and 'Our product suite', provide an overview of the policies, actions, metrics and targets in relation to our downstream activities with a focus on our products and investment processes.

The content outlined here applies to the subsequent material topical standards as highlighted in the respective sections. This section serves to avoid duplication in topical sections where matters are covered through the same policies.

### Our investment approach

Our fiduciary responsibility is to act in the best interests of our investors and clients, which includes integrating sustainability risks and identifying sustainability-related opportunities as core pillars of our investment processes, as well as exercising stewardship activities on behalf of our investors and clients.

### Sustainability in traditional asset classes

#### Policies

Our policies take into consideration our strategy, regulatory requirements (including regional differences) and relevant industry standards, such as the PRI. The DWS Global Chief Investment Officer and the Head of Platform Sustainability are accountable for the implementation of the framework, policies and procedures.

#### Sustainability risk integration

In the Active business, sustainability risks are considered at various steps of the investment processes, such as in fundamental issuer analysis and portfolio management. The integration

is further guided by an individual portfolio's investment policy and product-specific sustainability characteristics.

Overall, sustainability risk integration is governed by internal procedures, taking into account jurisdictional differences and varying regulatory requirements.

The sustainability risk integration approach for our Xtrackers business is described in section 'Our product suite'.

#### DWS Stewardship Statement

Our fiduciary responsibility is to act in the best interests of our investors and clients, which includes exercising stewardship on their behalf. As stewards for our clients' capital, we are committed to using our voice to support the long-term financial performance of their investments.

In 2025, DWS Investment GmbH published the DWS Stewardship Statement as part of its ongoing stewardship activities. It encompasses both the exercise of voting rights by DWS Investment GmbH and its engagement with corporate issuers of liquid equity and/or debt securities. The Stewardship Statement sets out how DWS Investment GmbH exercises stewardship through engagement with investee companies and the effective use of voting rights, the governance and oversight of those activities, and how the DWS Investment GmbH reports on them. Details of the engagement process are outlined in the DWS Engagement Policy, while the approach to corporate governance and proxy voting is described in the DWS Corporate Governance and Proxy Voting Policy 2025.

#### Engagement

Updated in 2025, the DWS Engagement Policy sets out the scope of engagement with investee companies across asset classes, the governance including responsibilities, criteria for selecting investee companies, target setting and thematic priorities, monitoring and escalation measures, and the management of conflicts of interest. It is issued by DWS Investment GmbH considering delegated engagement activities to this entity from other EMEA entities part of DWS Group.

Not in scope of this policy are portfolios whose portfolio management has been sub-delegated from DWS Investment Management Americas, Inc., DBX Advisors LLC, RREEF Americas L.L.C. to DWS Investment S.A., DWS Investment GmbH, DWS International GmbH or DWS CH AG.

## Corporate governance and proxy voting

The DWS Corporate Governance and Proxy Voting Policy for 2025 provides an overview of the key factors DWS Investment GmbH considers when evaluating proposals at shareholder meetings and is available on our website. It sets out DWS Investment GmbH's current voting guidelines and reflects the principles and core values that underpin the approach to corporate governance – covering areas such as board composition, executive remuneration, auditors' transparency and independence, and shareholder rights. These principles have been refined over time, including updates in 2025, and form the foundation of this policy. In addition, the policy outlines the voting approach for sustainability, with a particular focus on climate-related risks.

The policy applies to voting activities in respect of equity holdings that DWS Investment GmbH may carry out as a fund management company by law or where DWS Investment GmbH has been appointed by other EMEA legal entities of DWS Group to perform these activities on their behalf.

## Proxy Voting Policy and Guidelines Americas

For our US legal entities, we have a separate proxy voting policy, the Proxy Voting Policy and Guidelines DWS Americas. The policy is designed to ensure that proxies are voted in the best economic interest of our clients and in good faith after appropriate review. It considers under certain circumstances ISS Sustainability Proxy Voting Guidelines "Sustainability" Policy on social and sustainability issues.

## Actions

### Engagement

In 2025, DWS Investment GmbH updated the requirements for engagement preparation, execution and documentation as well as the stewardship focus themes considering relevant regulatory developments and emerging issues.

### Corporate governance and proxy voting activities

In 2025, we sent an annual pre-season letter to our investee companies describing key changes to the DWS Corporate Governance and Proxy Voting Policy ahead of the proxy voting season. The pre-season letter was sent to more than 2,700 investee companies predominantly located outside the United States due to regulatory uncertainties. The 2025 policy update tightened requirements for disclosing related party transactions and strengthened financial expertise expectations for audit committee chairpersons. In addition, increased emphasis was placed on disclosure by companies identified as having climate-

related risks, particularly in relation to board-level oversight, greenhouse gas emissions reporting and emission reduction targets.

## ESG assessment activities

Our proprietary software tool, the DWS ESG Engine, collects data from various sources including leading commercial ESG data providers. For the asset classes where data is available, the data is standardised and aggregated into ESG assessment scores and grades that are used by different functions within DWS. The ESG Engine and Solutions team is responsible for validation of the results produced by the DWS ESG Engine which it does in regular update cycles. Throughout 2025, we used multiple external commercial ESG data providers. The data is made available to research analysts and portfolio managers for liquid assets through the Aladdin platform and provides support to research, investment decision making and for managing portfolios in accordance with product-specific investment guidelines.

The DWS ESG Engine assessment of scores and grades is driven by business needs, regulatory requirements, and client demands. The ESG Methodology Council oversees the ESG methodologies and ESG assessments applicable for liquid assets in the Investment Division. The focus in 2025 was on process improvement. In addition, core ESG methodologies were reviewed, revised, and validated by the independent DWS Model Risk Validation team.

The quality and relevance of ESG assessments provided by the DWS ESG Engine are reviewed by the Sustainability Assessment Validation Council upon request, which reviews and recommends adjustments of DWS ESG Engine assessments due to incorrect reflection of underlying risk profiles of the respective company/issuer or fund.

## Training activities

In 2025, engagement leads received training sessions focused on updates to the engagement process. Additionally, portfolio managers and research analysts in the Active business were provided with training on integrating sustainability risks into investment processes. In addition, preparation sessions for an ESG analyst certification were offered. By the end of 2025, 399 colleagues qualified as Certified ESG Analyst.

## Metrics and targets

During the 2025 proxy voting season, we raised questions at a total of 55 shareholder meetings, as published at <https://www.dws.com/en-gb/solutions/sustainability/corporate-governance/>. We attended more than 20 shareholder meetings in Germany in person or

virtually. Additionally, we sent individualised post season letters to over 700 investee companies highlighting instances where we did not support management proposals, since they were not in line with the expectations outlined in the DWS Corporate Governance and Proxy Voting Policy. These letters were sent to companies predominantly located outside the United States due to regulatory uncertainties.

In 2025, for funds and mandates domiciled in our legal entities in Europe and Asia, we submitted votes at a total of 5,809 shareholder meetings at 4,247 investee companies across 65 markets. This is a decrease of 5% of meetings voted and 1% of companies voted compared to 2024. For the mutual funds domiciled in the US we voted at a total of 9,217 meetings at 6,483 investee companies in 2025.

### Proxy voting and corporate engagements

	2025	2024	Change in %
<b>Proxy voting:</b>			
Meetings voted for mandates and funds domiciled with our legal entities in Europe <sup>1</sup> and Asia <sup>2</sup>	5,809	6,085	(5)
Number of companies whose meetings we voted at	4,247	4,310	(1)
Meetings voted for mandates and funds domiciled with our legal entities in the US	9,217	9,249	0
Number of companies whose meetings we voted at	6,483	6,567	(1)
<b>Shareholder meeting attendance/questions sent to company boards for virtual/physical shareholder meetings for funds and mandates domiciled in Europe<sup>1</sup></b>	<b>55</b>	<b>67</b>	<b>(18)</b>
<b>Corporate engagements for funds and mandates domiciled in Europe<sup>1,3</sup></b>	<b>414</b>	<b>632</b>	<b>(34)</b>

<sup>1</sup> In line with the scope of the DWS Corporate Governance and Proxy Voting Policy.

<sup>2</sup> DWS Investment GmbH acts as a proxy advisor for certain DWS legal entities in Asia, for which DWS Investment GmbH provides voting recommendations and the voting rights and voting execution lies with the respective Hong Kong and Japan entity.

<sup>3</sup> The reported total of 414 engagements in 2025 includes 73 engagements with US investee companies held within EU-domiciled funds.

Throughout the year, we continued to monitor and track the engagement activities. To ensure the ongoing effectiveness of our engagement framework, we refined our engagement process and associated control processes in 2025.

The target number of engagements for 2025 has been revised to 250, excluding engagements with US investee companies due to regulatory uncertainties. DWS Investment GmbH had temporarily paused engagement with US investee companies until September 2025.

The target reflects engagements with investee companies for funds and mandates domiciled in Europe and constitutes an annual objective. In 2025, we achieved our revised annual target of 250 engagement activities, excluding engagements with US companies, by completing a total of 341 such engagements. Including the engagement activities with US investee companies, which resumed after September 2025, we conducted a total of 414 engagement activities during the year 2025.

### ESG in alternative asset classes

#### ESG in real estate investments

##### Policies

Our real estate function operates in line with the Global Sustainability Framework key operating document as the asset-class specific Environmental and Social Management System, applicable to our global private real estate investments. Our real estate function recognizes the importance of identifying, assessing, and managing sustainability risks and opportunities as an integral part of conducting business. The regional investment committees and/or the legal entity boards – as applicable and/or required by local law/regulation – have the overall responsibility for the implementation of the framework.

The function focuses on the following ESG aspects, which are material for real estate equity and/or debt investments: transitional (e.g. building's energy efficiency), physical (e.g. flooding risk), social norms (e.g. well-being sustainability rating), and governance (e.g. third-party risk rating of a debt sponsor). These ESG aspects can present both risks and opportunities for the financial performance of real estate assets, and investments may have positive and negative environmental and social effects. Therefore, our real estate function takes a fiduciary-led approach to ESG aspects and sustainability performance in private real estate investment management, defining a range of operations between ESG and financial risk boundaries. The ESG risk boundary relates to risks where appropriate actions to assess and manage ESG aspects, if not undertaken in good time, could result in negative impacts on sustainability and long-term expected financial performance of the asset or portfolio. The financial risk boundary relates to negative effects of inappropriate sustainability actions (e.g. actions that are ill-timed, or too extensive) on compliance with the investment objectives.

##### Actions

Our real estate function has identified eight sustainability topics, which are most relevant for real estate investment management, and grouped them into the following four sustainability themes:

- Resilience, encompassing efficiency in construction and operation, and asset adaptation to external conditions including where related to climate change
- Well-being, encompassing physical and mental occupant comfort and air quality
- Nature, encompassing circularity in buildings and protection of ecosystems from pollution
- Community, encompassing housing affordability and stakeholder engagement

Our real estate function seeks to assess and verify sustainability performance on asset and portfolio level, as well as our asset management processes utilizing well-established third-party ratings, certifications, and benchmarks such as Energy Star, Building Research Establishment Environmental Assessment Method, Leadership in Energy and Environment, Carbon Risk Real Estate Monitor, Global Real Estate Sustainability Benchmark and Principles for Responsible Investment, as feasible and applicable. Sustainable building certifications offer a holistic assessment and rating of real estate assets' performance, sustainability topics relevant for real estate, and captured in sustainability themes.

The investment process comprises three phases: research and strategy, portfolio planning and execution. ESG aspects and sustainability performance are important elements of consideration in each phase, which includes both risks and opportunities analyses.

Sustainability due diligence is completed prior to acquisition and delivered through two screening phases: initial and advanced screening, assessing, among other factors, the asset's resilience to both transitional and physical risks. The findings are presented to the investment committee, and include found issues, necessary actions and underwriting.

Following acquisition, asset and portfolio managers monitor sustainability performance aiming to mitigate risks and to identify potential value-creation opportunities as part of ongoing business planning. For equity investments, the annual asset sustainability action plan is based on achieved performance and consequent asset and portfolio risk profile review, portfolio investment plan including asset holding period, and portfolio sustainability strategy objectives. The portfolio sustainability strategy is defined as integrating ESG aspects into the construction and management of a portfolio to achieve long-term financial returns alongside positive sustainability performance.

### Metrics and targets

Our real estate function does not set platform-wide targets and metrics. With help and guidance from the real estate platform sustainability team, each fund or client's portfolio team develops and adopts a dedicated portfolio sustainability strategy, customized to reflect specific considerations, such as, among others, client requirements, geographical allocation, regulatory environment, investment strategy, and risk profile. The portfolio sustainability

strategy will contain metrics and targets appropriate for the portfolio sustainability goals (e.g. carbon intensity or percentage of certified AuM), which are reported to clients. The portfolio sustainability strategy is reviewed and approved as per appropriate approval and oversight process periodically, or ad-hoc (if required due to significant regulatory, market or portfolio changes). A portfolio sustainability strategy is not set retroactively for legacy funds which are not raising capital, nor for separate mandate accounts where the client is not in agreement.

## Sustainability in infrastructure investments

### Policies

The infrastructure businesses and investment framework are governed through the dedicated document known as the Sustainability Framework (formerly the "Environmental and Social Management System"). During 2025, we have updated the Framework under which the Infrastructure business operates to incorporate both equity and debt, with separate Key Operating Documents for each business line. Further updates have been made to reflect changes in the sustainability environment and to strengthen our sustainability procedures. The Framework applies to potential and existing portfolio investments in the European infrastructure equity and infrastructure debt businesses. It also sets out how we engage with our portfolio companies and ensure we receive regular reporting from them on sustainability matters, supporting the monitoring of sustainability-related metrics over time.

The infrastructure debt business operates under the above mentioned Sustainability Framework, and also uses a bespoke proprietary Sustainability scoring methodology, which has been rolled out to new and existing investments since 2021. The methodology supports the overall investment process and ongoing monitoring of environmental risks of the infrastructure debt portfolios among other sustainability risks.

The infrastructure business aims to maintain the skills and competencies in accordance with our needs to properly implement our sustainability policies and operate our Sustainability Framework effectively through the implementation of its competency and training matrix.

The DWS Infrastructure Sustainability Forum and the respective Investment Committees have the overall responsibility for the implementation of the Sustainability Framework.

### Actions

We seek to incorporate sustainability considerations into the Infrastructure Business Investment Framework at all stages of the investment lifecycle for equity investments (excluding US) – from the initial screening and due diligence to the asset management and exit stages. The Infrastructure Business engages with portfolio company management to

discuss our sustainability objectives and the reporting required from the portfolio company. A set of key performance indicators (KPIs) for each portfolio company is identified, agreed and tracked regularly. During the holding period, we monitor environmental attributes such as carbon footprint, energy, waste and water usage, social attributes such as health and safety, D&I, and human rights topics at both staff and board level, and governance considerations such as fraud, bribery, sanctions and compliance of laws and regulations of the investments. This is performed through regular reporting of KPIs by portfolio companies and assessed through the completion of the annual Global Real Estate Sustainability Benchmark Infrastructure survey at both fund and asset level. In addition to the aforementioned sustainability topics, due diligence also takes into account climate-related considerations, which are incorporated into the Investment Committee paper and presented to the Investment Committee for consideration.

The infrastructure business also produces an annual Sustainable and Responsible Investment report for investors in each of its funds. This report provides information on the sustainability initiatives and performance of the fund's underlying investments and since 2024 the report includes information aligned with the TCFD recommendations for all investments.

### Metrics and targets

The infrastructure business does not set platform-wide targets and metrics. Within the Sustainability Framework and the separate document, DWS's Infrastructure Sustainability Requirements for Portfolio Companies, we set out what policies and procedures need to be implemented for the equity investments as well as what metrics need to be reported on a regular basis. The Sustainability Requirements document is shared and discussed with each portfolio company after acquisition.

## Our product suite

### Introduction

Evolving new guidelines as well as further clarification of existing regulation will continue to influence product design, disclosure and reporting with respect to sustainability-related components. In addition, further divergence of regulatory regimes between different regions could increase challenges for global asset managers. We aim to continue aligning our product suite to these evolving regulatory and industry standards.

## Policies

### DWS Coal Policy

The DWS Coal Policy outlines our approach towards investments in thermal coal companies and sets out the actions designed to reduce investments in and funding of coal-related activities. In-scope products are subject to restrictions on investments in companies developing new thermal coal capacity, as well as those with a coal share of revenues greater than 25%. In addition, our Coal Policy describes a phase-out of thermal coal in EU/OECD economies by 2030 and the rest of the world by 2040. Details on the definition for in-scope products are described within the policy, which is available on our website.

The DWS Coal Policy is owned by the Investment Division COO. Internal process descriptions outline the responsibilities of various functions across the organization that are accountable for its implementation.

### DWS Controversial Weapons Statement

Controversial weapons are those weapons which, due to their harmful impact or indiscriminate effects, are subject to international conventions including cluster munitions, anti-personnel mines, biological and chemical weapons. These conventions include the Oslo Convention, the Ottawa Convention, the Biological Weapons Convention and the Chemical Weapons Convention. The DWS Controversial Weapons Statement outlines how we have established guidelines in relation to our investments in companies engaged in the production, distribution, and/or transfer of weapons classified as controversial weapons in accordance with the foregoing conventions. These rules aim to avoid investments in companies classified as controversial weapon corporations based on their direct or indirect involvement with controversial weapons. The restrictions are applied across asset classes with adjustments based on legal, regulatory and contractual differences in specific regions and products. The DWS Controversial Weapons Statement is available on our website.

The Head of Platform Sustainability owns the Controversial Weapons Statement. Internal process descriptions outline the responsibilities for its implementation in the various functions within the organization.

### ESG Framework

The ESG Framework sets out our approach for ESG product classification or disclosure across our entire product range with the aim of adhering to internal and external requirements. Minimum requirements are given by regulatory standards, such as the ESMA Guidelines on funds' names using ESG or sustainability-related terms (ESMA Guidelines).

The ESMA Guidelines came into force on 21 May 2025 for existing products that were launched prior to 21 November 2024, to provide asset managers with measurable criteria to use ESG or sustainability-related terms in funds' names and to combat greenwashing. The ESMA Guidelines apply to all UCITS and AIFs marketed in the EU. The key requirements include 80% alignment of a fund's assets with the environmental or social characteristics or sustainable investment objectives, as well as additional exclusion criteria based on EU Paris-Aligned Benchmark or EU Climate Transition Benchmark standards, depending on a fund's name.

### Actively managed mutual funds

Most of our European domiciled actively managed mutual funds continue to apply one of two DWS ESG filters: "DWS ESG Investment Standard" or "DWS Basic Exclusions".

The "DWS Basic Exclusions" filter represents our basic approach to incorporating certain exclusions in the investment policy of the relevant fund. The "DWS ESG Investment Standard" filter enhances the exclusions in comparison to the "DWS Basic Exclusions" filter and covers funds that have ESG or sustainability-related terms in their names. Thus, this filter has been enhanced to incorporate the requirements of the ESMA Guidelines in 2025. Those funds disclose under Article 8 or 9 of the Sustainable Finance Disclosure Regulation (SFDR).

European domiciled actively managed mutual funds reporting under Article 8 SFDR without any ESG or sustainability-related terms in their name apply the "DWS Basic Exclusions" filter.

Outside Europe, where those two filters are not applicable, regional differences in implementation of sustainability-related characteristics may arise due to different regulations, client requirements and market standards.

The Head of Platform Sustainability oversees the management of the ESG filters for the active business. Details on ESG filters are available to stakeholders in the product-specific pre-contractual disclosures published on the respective DWS website.

### Passive (Xtrackers ETFs)

For our European-domiciled passively managed Xtrackers ETFs, minimum standards are set on how to undertake a comprehensive assessment of investment risks and opportunities by incorporating sustainability-related characteristics into underlying index ("Reference Index") due diligence and selection processes, where applicable. European-domiciled Xtrackers ETFs disclosing under Article 6 SFDR apply at least exclusions based on applicable DWS-wide policies as foreseen in their product-specific investment policy. For European-domiciled passively managed Xtrackers ETFs disclosing under Article 8 or 9 SFDR, details on

incorporated sustainability-related characteristics are available to stakeholders in the respective index documentation and ETF-related pre-contractual disclosures on the respective Xtrackers website. In line with SFDR, such disclosures can include, amongst others, information on principal adverse impacts, the sustainable investment share, EU Taxonomy alignment and the approach to engage and vote on passively managed assets. The Global Head of Xtrackers Product Specialists and Development is accountable for the incorporation of sustainability-related characteristics at Xtrackers.

Given that taking on a substantial tracking error would violate our fiduciary duty with regards to adequate risk management for passively managed Xtrackers ETFs, neither the funds nor their respective portfolio manager can unilaterally change their sustainability-related characteristics. Any change in sustainability-related characteristics is generally prompted by a consultation from the relevant index provider and driven by an evolution in regulatory guidance or in investors' expectations in terms of sustainability-related characteristics.

Over the course of 2025, we engaged in consultations with index providers on the implementation of the minimum requirements set out in the ESMA Guidelines. As a result, index providers either updated the methodology of indices to meet the minimum exclusion criteria of the ESMA Guidelines and/or changed the names of indices. In cases where an index provider changed the name of its indices and we assessed the index methodology as not meeting the relevant minimum requirements set out in the ESMA Guidelines, the name of the fund was amended.

### Alternative asset classes

Within alternative asset classes, the product- or asset-class-specific Sustainability Framework aims to assess and manage sustainability risks and opportunities as described in the section 'Our investment approach'.

### Actions

#### Actively managed mutual funds

Our "ESG Filter Management Process" remains active and manages any changes to ESG filters driven by both internal and external factors. This process aims to enhance our ESG filters and to support a timely implementation of changes, in order to keep our products aligned with evolving regulation and stakeholder expectations.

In 2025, in response to the evolving ESG Target Market Concept in Germany, we adjusted the "DWS Basic Exclusions" filter by lifting the exclusions of the defence industry.

## Passive (Xtrackers ETFs)

Over the course of 2025, the Xtrackers business continued to increase the number of European-domiciled ETFs which promote environmental or social characteristics and report under Article 8 SFDR with the launch of 16 new ETF sub-funds.

In 2025, we launched actively managed ETFs incorporating sustainability-related characteristics based on internal minimum standards.

## Alternative asset classes

Within alternative asset classes, we continue offering funds promoting environmental or social characteristics.

We remain committed to the key business priority to support the European Transformation. In 2025, the “Centre for European Transformation” that we established in collaboration with the Frankfurt School of Finance & Management facilitated conferences, seminars, and convened its second-year annual conference with the focus on European competitiveness.

## Metrics and targets

With our transition to regulatory-based reporting, information regarding sustainability-related Assets under Management (AuM) is now located within the ‘Product Compliance’ section.

### SFDR product launch indicator

The SFDR product launch indicator measures the proportion of new fund or sub-fund launches disclosed pursuant to Article 8 or 9 SFDR relative to the total number of new SFDR product launches (Articles 6, 8, and 9) during the reporting period across all asset classes.

The indicator comprises all product launches in scope of SFDR under our sole control (i.e. excluding single investor products and White Label/client-initiated product launches) and which have not been set up as specific Alternatives vehicle structures. A White Label product is a fund initiated by external financial service providers and set up with DWS as management company.

Our target for the SFDR product launch indicator in 2025 is to ensure that at least 50% of all new SFDR product launches are reported under Article 8 or 9 SFDR during the reporting period. In 2025, we aim to offer a diversified product suite for our Active, Xtrackers, and Alternatives business while ensuring legal, regulatory and operational readiness. The SFDR product launch indicator has been approved by the Executive Board as part of the sustainability indicators.

### SFDR product launch indicator

Metric	Definition	Target 2025	Actual 2025
SFDR product launch indicator	Number of Article 8 and 9 SFDR launches as a percentage of total Article 6, 8 and 9 SFDR product launches	≥ 50%	61.5%

In 2025, 61.5% of our launches in scope of the indicator disclose under Article 8 or 9 SFDR. Thus, for 2025, we achieved our target of at least 50% Article 8 and 9 SFDR product launches.

Throughout the year, we monitored and tracked the SFDR product launch indicator. Besides, we monitor regulatory developments and consider transitioning to an updated sustainability-related indicator based on the expected SFDR review. While the SFDR product launch indicator remains a meaningful measure for 2025, its relevance may diminish in the near future with the go-live of SFDR 2.0 and the accompanied development of our sustainability-related product strategy.

## Climate Change Considerations in Our Downstream Value Chain

### Our approach to identifying and measuring climate-related risks

#### Climate-related risks ESRS 2 SBM-3

Climate-related factors are integrated in our risk management framework as part of our consideration of sustainability risk. As such, climate-related factors – consisting of physical and transition climate risk factors – can impact all three main areas of our overall risk management and control framework: non-financial risks, strategic and financial risks and fiduciary investment risks.

We identify sustainability risks including climate-related risks, within the following time horizons:

- **Short-term: 1 year;** reflects our yearly risk-assessment cycle and our annual updates to the capital planning processes. It is also the timeframe within which we update our policies and procedures.
- **Medium-term: 1-5 years;** reflects our strategic and business planning cycle, including our sustainability strategy, as well as our capital plan. This is an appropriate timeframe to anticipate changes in customer preferences.

- **Long-term: > 5 years;** reflects the period beyond DWS's (standard) strategic and business planning. Developments in this time horizon are taken into account in a proportionate manner, according to the materiality of their impact.

### Implications for our strategy and business model

#### ESRS 2 SBM-3

As an asset manager, climate-related risks are driven primarily by our downstream value chain, i.e. mainly the behaviour of our clients, dominating the short- and medium-term, and our investments, dominating the long-term, as stated in our double materiality assessment (also see 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model – Overview of material IROs'). On the one hand, climate change can cause decline in asset values, which may impact returns and the competitive positioning of our products. On the other hand, the transformation needed to combat climate change can present new opportunities for our clients and us.

Client behaviour, relevant for our annual risk assessment and capital planning cycle in the short-term as well as our strategy and business planning cycle in the medium-term, is directly assessed by dedicated client engagement, as elaborated on in detail in 'Climate change considerations and our clients', and 'Client Satisfaction and Complaint Management in Our Downstream Value Chain'.

We use climate scenario analysis to quantify possible effects from the identified material physical and transition risks on financial risks across the medium- and long-term which would materialize as strategic risks in our overall Profits and Losses and hence may influence the resilience of our strategy and business model in relation to climate change. The overall approach to resilience analysis can be found in section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model'.

Details on the portfolio climate scenario analysis can be found in the below section 'Climate scenario analysis'.

For the mid-term time horizon, we analysed the effects of insufficient adaptation to client demand for climate-related products but did not identify any anticipated financial effects with a material impact on our financial position, financial performance and cash flows for the financial year 2025, nor identified any actual significant risk of a material adjustment within the next reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

For the long-term time horizon, we simulated the risk to investee companies from physical and transitional climate-related risks and identified anticipated financial effects from physical and transition risks with a potential material impact on our financial position, financial performance and cash flows for the financial year 2025.

In 2025, the results of the climate scenario analysis have been reviewed during the risk inventory assessment process to verify which climate-related risks exceed the materiality thresholds for inclusion in capital management processes. Newly identified material risks will be considered in capital management processes to ensure that we remain resilient and adequately capitalized against such risks.

Climate scenario analysis is applied to our portfolios under the conservative assumption of static investments and portfolio exposure, without accounting for changes in asset allocation or products.

We expect to have flexibility to manage down higher risk exposures over time, especially in the long term, consistent with client mandates and our responsibilities. In addition, our strategy for sustainability is guided by client demand. Should client demand shift due to their perception of climate change, we would adapt our product offering accordingly and would have the capability to do so over the mid-term time horizon. Conversely, the available scenarios carry a significant level of uncertainty, in particular, in the long term.

The climate scenario analysis used for resilience consideration was focused on implications on our liquid assets. Therefore, the analysis did not cover the full implications on our business model such as the competitive positioning of our product offering. Hence, no conclusive statement can be made about the resilience of our business model with regards to climate change.

### Climate scenario analysis for our traditional asset classes

#### ESRS 2 IRO-1

To identify and evaluate the potential risks and opportunities related to climate change in our traditional asset class portfolios, we perform the climate scenario analysis on a yearly basis. The scenario analysis results have been presented to internal stakeholders and the GSC in 2025 for consideration in the business and the product strategy.

Our chosen scenarios encompass global temperature increases between +1.5 and +5 degrees Celsius. The evaluation, utilizing data from the MSCI Climate Value-at-Risk (CVaR) model, serves as the foundation for assessing the potential risk on our current investments. These scenarios include various temperature rises and integrate assumptions regarding government

regulations, macroeconomics, energy systems, land use, business operations, technology advancements, and physical properties.

The identified risks are categorized into two primary types: transition risks and physical risks. Transition risks and opportunities focus on the repercussions of policy shifts aimed at fostering a more sustainable economy. This includes potential cost increases for companies and emerging business opportunities associated with the adoption or development of low-carbon technologies and climate products and services. In this context, we refer to the former as “policy risks” and the latter as “technology opportunities”. Climate change will also alter the intensity and the frequency of chronic (slow to manifest risks) and acute (natural catastrophes) physical hazards, resulting most likely in financial impact for companies and their investors. These effects are classified as “physical risks”.

The potential financial impacts on our investments from policy risks, technological opportunities, and physical risks are evaluated in our scenario analysis. Subsequent sections will elaborate on the nature of these risks and opportunities and the potential impact on our investment portfolios. The scope of the analysis is based on our listed equities and corporate bonds investment holdings. Sovereign and supranational assets are therefore not included in the analysis. Assets in our illiquid Alternative portfolios are also not included.

The MSCI CVaR model incorporates relevant regional, sectoral, and company-specific factors, as well as climate pathway assumptions tailored to assumed temperature increases. The inherent complexity of climate systems and their impact on micro- and macroeconomics introduce a substantial degree of uncertainty in determining the implications for our investees’ financial valuations. Additionally, the response of investees to policy shifts and physical climate change is not entirely predictable and not part of the modelling.

The analysis should be regarded as guidance and a tool for relative value analysis on how climate change might impact sectors, regions, or asset classes under certain assumptions, rather than as an exact prediction of future valuations of individual investments or portfolios. We recognise that there are critiques on the limitations and assumptions of climate scenario modelling practices in financial services. For instance, climate scenarios may not reflect many of the most severe impacts we can expect such as tipping points. We will continue to monitor the development of climate scenario methodologies.

### Climate-related transition risks in our investment portfolios

Transition risks and opportunities indicate potential financial consequences for companies due to policy shifts and specific climate trajectory assumptions. As basis for our analysis, we

have selected climate pathways to 2050 resulting in global warming outcomes of +1.5, +2 and +3 degrees Celsius increases. Within the scenarios, the trajectories of GHG emissions and the associated carbon pricing assumptions are crucial input factors.

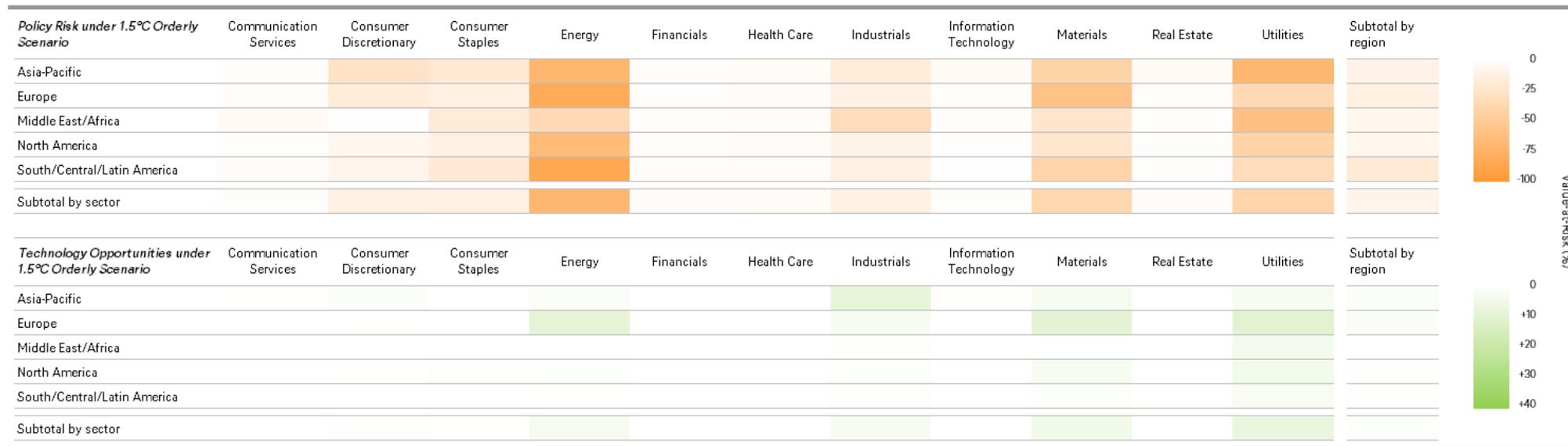
Policy risks are assessed based on an investee's GHG emissions across the entire value chain. The required carbon price trajectories are modelled considering the intensity and timing of fiscal and regulatory measures. Companies involved in the development of low-carbon technologies may benefit from more stringent climate policies and the potential emergence of growth opportunities. Low-carbon technologies are innovative methods, systems, and devices designed to significantly reduce or eliminate greenhouse gas emissions, particularly CO<sub>2</sub>, compared to conventional fossil-fuel-based alternatives.

The primary metrics for the assessment of technology opportunities at investee level are their low-carbon revenues and patents, providing insights into research and development investments in that area. However, the models do not consider any company GHG reduction targets. Furthermore, the models and their input parameters make various assumptions, including the assumption that current innovators will also be tomorrow's innovators, but they do not account for the unpredictable nature of how companies might evolve in response to upcoming climate-related risks and opportunities.

The two heatmaps below illustrate policy risks and technology opportunities under an orderly climate transition pathway for a +1.5 degrees Celsius temperature rise. In orderly transition scenarios, it is assumed that climate change policies are implemented early in a globally coordinated manner and gradually intensify over time. Disorderly scenarios assume late and divergent policies across regions and sectors.

The results of the climate scenario analysis show that policy risks are expected to be more material for carbon-intensive industries, such as energy, utilities, and materials. However, sectors showing high policy risks also show greater exposure to technology-related factors in the models, which may influence how they are affected by climate policy developments. Asia-Pacific and Europe are estimated to benefit slightly more from adoption of low-carbon technology in most sectors compared to other regions of the world.

Aggregated Climate Value-at-Risk under the +1.5 degree Celsius orderly scenario resulting from policy risks (top heatmap, darker colour equals increased downside risk) and technology opportunities (bottom heatmap, darker colour equals increased upside potential)



Source: Own analytics on the Aladdin platform and MSCI Climate VaR data; as of 30 December 2025.

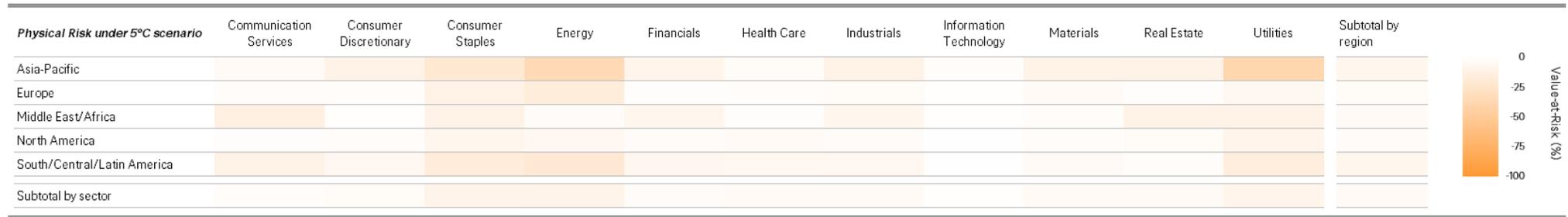
### Climate-related physical risks in our investment portfolios

The anticipated global temperature rise is expected to amplify the frequency and severity of acute and chronic physical risk events. Our model considers for climate physical risks extreme cold and heat, wind gusts, precipitation, snowfall, tropical cyclones, flooding, river low flow and wildfires. The applied scenarios are based on a long-term horizon until 2100 and assesses two types of economic impacts on our investees: business interruption and physical damage.

The degree to which our investees are exposed to physical risks depends on the sensitivity of their business to such factors. One crucial aspect is the geographical location of company properties and business operations.

For scenarios with a substantial temperature increase, physical climate risks may have more pronounced implications. The heatmap below shows the potential physical risks under an extreme +5 degrees Celsius pathway until 2100. It indicates that our investees in regions such as Asia/Pacific and Latin America could face more severe consequences from extreme climate events than other regions. The impacts may include reduced labour availability and productivity, as well as direct asset damages. Among all acute and chronic climate hazards identified in the model, extreme heat could pose the one of the more significant physical risks to our investee companies.

Aggregated climate-related Value-at-Risk under the 5 degree Celsius scenario until 2100 resulting from physical risks



Source: Own analytics on the Aladdin platform and MSCI Climate VaR data; as of 30 December 2025.

### Climate scenario analysis for illiquid Alternative asset classes

#### ESRS 2 IRO-1

For our European alternative infrastructure portfolios, climate risk scenario analysis was first established in 2024 for three physical risk scenarios and three transition risk scenarios.

Climate physical risks considered are extreme heat, wildfire, tropical cyclone, drought, sea level rise, flood, landslide, and subsidence risk, changing air temperature, changing precipitation, changing wind patterns, water stress, extreme cold and storm risks, extreme precipitation, earthquake and soil erosion.

For physical risks, temperature rise scenarios are analysed for a global temperature rise of +2.6, +4.5, and +8.5 degrees Celsius, for shorter-, mid- and longer-term time horizons (i.e. 2030, 2035, 2040, 2045 and 2050). Regarding transition risks, the scenarios 'Net Zero', 'Delayed Transition' and 'Nationally Determined Contributions', as defined by the Network for Greening the Financial System (NGFS) are analysed for the time horizons of 2030 and 2040.

Climate transition risks and opportunities analysed showed: increased pricing of GHG emissions, use of lower-emission sources of energy, promotion of more efficient buildings and operations, expansion of low-emission goods and services, shift in consumer preference. In addition, greenhouse gas emissions risks are assessed.

For our global Real Estate portfolio, all assets are assessed during the due diligence and annually in their investment phase for their exposure and sensitivity to physical and transition climate risks, with a time horizon of 2050. Also, measures in place or to be taken to address assets' vulnerability to climate risks are taken into account. Asset selection and risk management are performed aiming to keep climate risks within acceptable risk appetite.

These analyses are conducted for certain illiquid Alternative assets products, the results are not embedded into the process forming the basis of the resilience analysis.

## Climate change considerations in our investments

### Impact, risk and opportunity management

#### Introduction

##### ESRS 2 IRO-1

Our double materiality assessment has identified several material impacts, risks and opportunities related to climate change that affect our liquid investment business as well as our real estate business. These are described in the following pages.

#### Liquid

For our liquid investments, we identified one negative impact (E1\_NI\_D\_1), two transition and physical risks (E1\_R\_D\_1, E1\_R\_D\_2), and one opportunity statement (E1\_O\_D\_1).

The potential negative impact in the context of climate change for us is through our investments in high GHG emission assets for instance, fossil fuel companies. To do so, we looked at a range of metrics, aligned with the Principal Adverse Impact Indicators, including absolute greenhouse gas emissions, the greenhouse gas intensity of portfolio companies, and the volume of investment in fossil fuel companies. In order to mitigate exposure to potential negative impacts from our investments, we took actions, focusing on investment activities, as well as engagement with our investee companies. These measures are elaborated on further below under the sub-section 'Actions'.

A potential source of climate-related risks for us stems from our investee companies failing to meet their emissions reduction targets exposing them to operational disruptions, regulatory changes, and reputational damage. This in turn potentially reduces asset values and investment returns for our portfolios. For further details on the climate VaR please refer to 'Our approach to identifying and measuring climate-related risks'.

A potential opportunity arises from the higher demand for products and technologies to mitigate or adapt to climate change generating additional value for our investee companies involved in these businesses. Realising this value creation may support the performance of our investment portfolios with appropriate exposure to these investee companies, and higher asset values could translate to higher fees.

#### Real estate

For our real estate investments, we identified one opportunity statement (E1\_O\_D\_2).

In addition to the above, there were specific climate impacts and risks related to our Real Estate business that were considered.

Climate transition risks and negative impacts for real estate result from energy inefficient and carbon intensive assets, known as stranded assets, facing a potential "brown discount", including reduced occupancy and rental income. In addition, such assets can be non-compliant with existing and emerging minimum energy efficiency regulations. Likewise, assets that are not resilient to physical risks from climate change may face damage costs, out of operation costs or low occupancy/rental income, as well as "brown" discount at disposal to account for capital expenditures needed to address vulnerabilities.

The climate-related opportunities, as well as potential positive climate impacts, consider highly sustainable and net zero assets, (i.e. assets meeting defined energy-efficiency and emissions-intensity thresholds and/or with certified low-carbon energy supply either on-site or off-site renewables).

#### Policies

##### ESRS E1-2, ESRS 2 MDR-P

Our internal sustainability risk integration procedures, the Stewardship Statement and Engagement Policy as well as the DWS Corporate Governance and Proxy Voting Policy and the Proxy Voting Policy and Guidelines DWS Americas, DWS Coal Policy are described in the 'Sustainability in Our Investment Approach and Our Product Suite' section.

Financially material risks related to climate change are considered at various steps of the respective investment processes dependent on the applicable internal sustainability risk integration procedures and product-specific investment policies.

In line with our Engagement Policy, engagement refers to purposeful interactions with investee companies to deepen DWS Investment GmbH's understanding of their business and financially material risks and opportunities which includes climate change.

The minimum disclosure requirements for the below mentioned policies and procedures are addressed in the section 'Sustainability in Our Investment Approach and Our Product Suite – Our investment approach'. The below table focuses on the specific E1 IRO context. The policies and procedures are available in our internal policy portal and selected statements are also publicly available on our website.

## Overview of relevant policies and procedures

Policies/Procedures	Context	Related IROs
Internal sustainability risk integration procedures	The internal procedures define and govern the incorporation of sustainability risks into our Active investment processes, taking into consideration jurisdictional differences and different regulatory requirements. The consideration of sustainability risks is further guided by an individual portfolio's investment policy and product-specific sustainability characteristics.	E1_NI_D_1, E1_R_D_1, E1_R_D_2, E1_O_D_1
DWS Corporate Governance and Proxy Voting Policy	The Corporate Governance and Proxy Voting Policy – EMEA sets out DWS Investment GmbH's current voting guidelines and reflects the principles and core values that underpin our approach to voting on issues at investee company's general meetings including voting on climate-related proposals.	E1_NI_D_1, E1_R_D_1, E1_R_D_2, E1_O_D_1
DWS Coal Policy	The DWS Coal Policy lays out the rules governing our investments in and funding of thermal coal-related activities.	E1_NI_D_1, E1_R_D_1, E1_R_D_2, E1_O_D_1
Global Sustainability Framework for DWS Private Real Estate Investment Management	The Global Sustainability Framework for Private Real Estate Investment Management sets out key principles and processes concerning approach to consideration sustainability in the private real estate investment management. The framework's key operating document is an internal Environmental and Social Management System, further detailing operational implementation as referred to further in the text (E1-3 29, Metrics and Targets).	E1_O_D_2

## Actions

### ESRS E1-3, ESRS 2 MDR-A

This section describes the actions that are relevant for the impacts, risks and opportunities related to climate. This applies to asset classes where IRO assessments were carried out, i.e. liquid and real estate portfolios.

### Liquid

As an asset manager, alongside the implementation of the aforementioned policies, the key decarbonization levers that we can employ are our engagement and stewardship activities with our investee companies. While details of these actions taken by DWS Investment GmbH throughout the year are provided below, due to the nature of these engagement and voting activities, it is not possible to attribute specific GHG emissions reductions achieved against each of these actions.

All the actions described below are continuous and generally part of the typical business procedures undertaken by our staff with the support of data and research inputs from

external service providers. There are currently no dependencies on additional resources to continue with these actions.

### Engagement with investee companies

In 2025, we continued our engagements with selected investee companies on climate change-related matters. In this context, we focused on investee companies prioritized in accordance with our Engagement Process as set out in the DWS Stewardship Statement and Engagement Policy. For more details, see the section 'Our investment approach'.

In 2025, we conducted 153 thematic net-zero engagements (208 in 2024), the majority of which were follow-up interactions. These engagements focused on assessing companies' progress in implementing their climate strategies, setting appropriate emission-reduction targets, and enhancing the transparency of climate-related disclosures in line with international reporting standards.

### Proxy voting

In 2025, when making voting decisions in context of climate change, we applied the climate-related guidelines for legal entities in scope of the DWS Corporate Governance and Proxy Voting Policy – EMEA.

Our voting on climate change issues includes:

- Holding boards accountable when DWS Investment GmbH believe they do not adequately address climate risks
- Voting on climate-related management resolutions that seek shareholder approval of a company's climate action plans or progress reports
- Supporting reasonable shareholder proposals that call for more action to address climate risks or to disclose more information for shareholders.

In 2025, we voted on a total of 24 (22 in 2024) Say on Climate management resolutions, withholding support for 3 (6 in 2024) resolutions from companies predominantly involved in fossil fuel due to concerns regarding their transition strategies. We supported 30 (91 in 2024) shareholder proposals addressing climate-related issues, reflecting our continued focus on supporting effective climate-risk management.

In addition, DWS Investment GmbH voted against the re-election of the board chair at 43 investee companies with high climate risks where the company failed to take adequate steps to identify, manage, and disclose these risks or that failed to respond to our climate-related engagement requests.

## Real estate

Following acquisition, we monitor the sustainability performance of equity investments to support proper risk mitigation. In addition, we seek opportunities to add value potentially through the active asset management sustainability program, which follows the principles of Plan-Do-Check-Act management methodology. The active asset management sustainability program encompasses the following five separate stages:

- **Data collection and analysis:** Collect and check broad and robust asset-level data on ESG aspects on all managed assets as far as practicable and feasible. Data collection is undertaken quarterly and annually, depending on data type, throughout the holding period.
- **Risk review:** Conduct an annual sustainability performance review on all standing assets, covering transitional risks, physical risks, and social norms, and considering asset holding period, lease conditions and investment strategy.
- **Goal setting:** Set annual Sustainability Action Plan asset goals and initiatives level based upon asset-level risk assessments and the portfolio's sustainability strategy.
- **Implementation:** Execute asset-level Sustainability Action Plan actions that are intended to represent the best value in terms of improving sustainability performance, decreasing operating costs and increasing occupant satisfaction.
- **Measurement and reporting:** Based on the above activities, track progress against the project implementation relative to the goals for the asset, portfolio and region. Compare sustainability performance with peers using regulatory and industry standards and benchmarks such as EU Taxonomy Climate Change Adaptation and Mitigation Technical Screening Criteria, Carbon Risk Real Estate Monitor (CRREM), Building Research Establishment Environmental Assessment Method, Leadership in Energy and Environment Design, Global Real Estate Sustainability Benchmark and Principles for Responsible Investment. Report to investment committees and clients as required and/or appropriate.

## Metrics and targets

ESRS E1-4, ESRS 2 MDR-T, ESRS E1-6

### Our interim portfolio net zero target

In 2021, as part of our NZAM commitment, we set ourselves an interim 2030 carbon intensity reduction target for certain assets under management.

From February 2026, the scope of our former group-wide commitment will be adjusted to certain European legal entities of DWS Group GmbH & Co. KGaA.

Following the updated NZAM commitment statement and the adjusted scope, we are currently revising our climate-related portfolio target which was initially published on the

NZAM website in November 2021. While this review is ongoing, we continue to report the relevant metrics for 2025 consistent with prior years as per the previous interim target.

For further information, please see 'Strategy'.

Our interim 2030 target is to reduce the WACI of our in-scope assets under management by 50% relative to the baseline year of 2019, on an inflation-adjusted basis. We use the scope 1 and 2 emissions of our portfolio holding companies for the calculation of the WACI target metric. We base our GHG emissions reduction targets on the Intergovernmental Panel on Climate Change special report on global warming of 1.5°C, which established the 50% reduction target by 2030, as needed for an orderly transition towards 1.5°C ambition. 2019 was chosen as the baseline year as it was the latest available data year when the target was established and the last year where economic activity was not impacted by the pandemic.

Due to a lag in reporting and availability of emissions data, the WACI calculations for the 2025 reporting period are based on our portfolio holdings as of year-end 2024 using the emissions data from the previous year of those respective holding companies, which is 2023. Similarly, the baseline figure was based on year-end 2020 portfolio holdings and 2019 emissions.

Using the same methodology as for the interim target setting, the AuM in scope for our net zero interim targets was € 389.0 billion representing 39.2% of total AuM as on 31 December 2024. This total amount includes € 25.2 billion of real estate assets that are not included in the WACI calculation as financial carbon intensity is not an appropriate metric for real estate assets. The remainder of the AuM is out-of-scope, and therefore not subject to the interim target, because either it belongs to asset classes where agreed measurement methodologies are not available, or it is in investment products and regional jurisdictions where inclusion in the interim target scope would be subject to explicit approval from other stakeholders.

We chose to target a reduction in carbon intensity rather than absolute emissions because the calculation of absolute emissions for a portfolio of investments is sensitive to the overall AuM size which makes a like-for-like comparison over time more difficult. In addition to the progress against our carbon intensity target, we also provide absolute financed emissions in this report.

To seek better alignment of our carbon intensity target metric to real economy emissions reductions, we apply the inflation-adjusted WACI instead of the standard WACI to strip out the effect of price increases from the decarbonisation metric. Otherwise, a nominal increase in revenues due to inflation would lead to a reduction in the financial carbon intensity of

companies, although there is no decarbonisation in real terms. The surge in inflation in recent years has highlighted the importance of adopting this approach.

In the 2019 baseline, the WACI amounted to 170.2 tonnes of CO<sub>2</sub> equivalents per million USD of revenue (tCO<sub>2</sub>e/m USD). In 2023, this changed to 92.3 (101.4 in 2022) tonnes of CO<sub>2</sub>e/m USD. Stripping out the effect of inflation, this amounts to a cumulative inflation-adjusted reduction of 36.5 (36.0% in 2022) over four years.

The change in WACI of our portfolios is the combined result of three main underlying effects:

- Changes to portfolio holdings due to fund flows, market movements, or other portfolio considerations,
- Changes to the carbon intensity of holding companies themselves,
- Changes to our product mix, i.e. existing products being closed or new product launches.

The 36.5% (36.0% in 2022) inflation-adjusted cumulative decrease in WACI represents progress towards our 50% reduction target by 2030. The cumulative decrease in WACI up to 2022 was reported as 33.6% in last year's report. This has been revised to 36.0% due to changes in the reported emissions for our portfolio companies. However, in the short-term, the WACI metric can be affected by external factors like security price movements and client flows that are beyond the control of us and our investee companies. As these factors can introduce volatility to the metric on a year-on-year basis, we do not expect the path of WACI reduction to follow a linear trend.

For private real estate investments, each fund or client's portfolio team develops and adopts a dedicated portfolio sustainability strategy with help and guidance from the real estate platform sustainability team. The strategy can include climate-related targets, and is customized to reflect specific considerations, such as client requirements, geographical allocation, regulatory environment, investment strategy, risk profile etc. The portfolio sustainability strategy is reviewed and approved as per appropriate approval and oversight process periodically, or ad-hoc (if required due to significant regulatory, market or portfolio changes). A portfolio sustainability strategy is not set retroactively for legacy funds which are not raising capital, nor for separate mandate accounts where the client is not in agreement.

We aim to conduct transitional risk assessments (utilizing the CRREM tool) on all assets where requisite data can be obtained and to implement identified efficiency measures as appropriate and feasible within portfolio objectives. Further, we aim to conduct physical risk assessments (following methodology outlined in the European Commission's technical guidance on adapting buildings to climate change, and other industry best practices) on all

assets where requisite data can be obtained and to implement identified adaptation measures as appropriate and feasible within portfolio objectives. These assessments are conducted as part of the due diligence during acquisition of each asset, and on annual basis as described in the sustainability program stages above.

Performance is further measured and benchmarked through Global Real Estate Sustainability Benchmark, which includes assessment of topics such as risk management (in Management component) and risk assessment, energy and GHG (in Performance component).

### Emissions and carbon intensity data ESRS E1-6, ESRS 2 MDR-M

The absolute financed emissions provided here are calculated for our holdings in the asset classes of equities, corporate bonds (including use of proceeds bonds), sovereign debt and direct real estate. Financed emissions from holdings in sub-sovereign debt, fund of fund holdings, investments in real estate debt and illiquid infrastructure equity and debt investments are not included in this calculation due to data availability. The absolute financed emissions calculation covers 80.7% of total DWS AuM for year-end 2024 and 73.7% for year-end 2023.

Data for emissions of holdings in liquid investments i.e. equities as well as corporate and sovereign bonds is sourced from third-party data providers. For corporate issuers 87% of the emissions data is based on the numbers reported by the issuer (primary data), while 13% is estimated by the data provider according to their methodology. Emissions data for sovereign issuers for the latest available year is based on estimates by the data provider, whereas sovereign emissions data for previous year is based on reported numbers.

According to the third party provider's methodology, carbon emissions are classified per the Greenhouse Gas Protocol (GHG Protocol). These include emissions of CO<sub>2</sub> as well as several other greenhouse gases (Methane, Nitrous Oxide, Hydrofluorocarbons and Perfluorocarbons) converted to their CO<sub>2</sub> equivalent using their 100-year global warming potential.

Our apportioned emissions are calculated using an attribution factor determined by the ratio between our outstanding holdings (numerator) and either Enterprise Value Including Cash for corporate issuers or GDP for sovereign issuers (denominator).

Consistent with our reporting last year, Scope 1 and 2 emissions of our holding companies are included in this year's report as well. In addition, in our emissions reporting methodology this year, we have included the scope 3 emissions of our holding companies separately to improve transparency and better align our reporting with evolving best practice and industry

standards. Our financed emissions calculation relies on the emissions of our portfolio holding companies, either as reported by these companies themselves or estimated by third-party data providers. Hence, the inclusion of biogenic emissions within these numbers depends on the methodology followed by these holding companies and data providers, for which we do not have transparency as of now.

For sovereign debt, the scope 1 emissions reported include land use, land use change and forestry.

Financed emissions for our direct real estate holdings for assets' scope 1 and 2 are calculated according to Global Real Estate Sustainability Benchmark requirements, which are themselves aligned with the technical guidance for "Accounting and Reporting of GHG Emissions from Real Estate Operations", published jointly with the Partnership for Carbon Accounting Financials, and CRREM. For details on the methodology please refer to: ([https://carbonaccountingfinancials.com/files/downloads/ghg\\_emissions\\_real\\_estate\\_guidance\\_1.0.pdf](https://carbonaccountingfinancials.com/files/downloads/ghg_emissions_real_estate_guidance_1.0.pdf)). We report financed emissions for our entire real estate holdings including residential and commercial real estate using primary data. Emissions for real estate debt portfolios are not included in our reporting due to lack of data.

### Portfolio emissions metrics

Metric	Definition	How this relates to our climate strategy, risks and opportunities	Full year 2022	Full year 2023	Full year 2024	Full year 2025	Medium-term ambition
Scope 3 portfolio emissions (net zero) – inflation adj. WACI	Cumulative inflation-adjusted change in the WACI of the assets in scope of the interim net zero target compared to our baseline year 2019	For more details, please refer to 'Sustainability in Our Investment Approach and Our Product Suite – E1 Climate Change Considerations in Our Downstream Value Chain – Climate change considerations in our investments'	(8.4)%	(6.5)%	(36.0)%	(36.5)%	Achieve a 50% reduction in the inflation-adjusted WACI related to scope 1 and 2 portfolio emissions by 2030 compared to base year 2019 (aligned to our 2030 interim net zero target)
Assets in scope of net zero (in %)	The % of total AuM covered by the interim net zero target		38.6 %	36.9 %	39.1 %	39.2 %	
Assets in scope of net zero (in € bn.)	The € value of AuM covered by the interim net zero target		€ 358.0 bn.	€ 302.9 bn.	€ 350.3 bn.	€ 389.0 bn.	

Note: The WACI metric is only calculated for in-scope AuM invested in liquid assets where carbon data is available from our current vendors. Holdings in direct real estate assets are not included in this calculation.

### Portfolio emissions metrics – WACI details

	Year 1		Year 2		Year 3		Year 4	
	CO <sub>2</sub> intensity	Reduction	CO <sub>2</sub> intensity	Reduction	CO <sub>2</sub> intensity	Reduction	CO <sub>2</sub> intensity	Reduction
<b>2019 baseline WACI (2019 carbon emissions on year end 2020 holdings)</b>	<b>170.5</b>							
Step 1 – Adding new portfolios to in-scope assets (new Net Zero Asset Owner Alliance clients, scope correction)	170.2		158.2		152.0		96.3	
Step 2 – Self-decarbonisation of portfolio companies	165.3	(2.9)%	146.1	(7.7)%	131.1	(13.7)%	94.8	(1.6)%
Step 3 – Changes to DWS product mix (existing products being closed)	165.8	(2.6)%	145.8	(7.9)%	132.8	(12.6)%	94.5	(1.9)%
Step 4 – Changes to security prices	165.1	(3.0)%	161.1	+1.8%	122.4	(19.5)%	91.4	(5.1)%
Step 5 – Changes to portfolio holdings (net flows, portfolio changes)	157.0	(7.8)%	154.7	(2.2)%	101.4	(33.3)%	92.1	(4.4)%
Step 6 – Changes to DWS product mix (new products being launched)	157.6	(7.4)%	154.5	(2.3)%	101.4	(33.3)%	92.2	(4.3)%
Inflation adjustment		+1.2%		+6.1%		+6.4%		+3.6%
Initial reported figures	157.6	(6.3)%	154.5	+3.6%	101.4	(29.0)%	92.2	(0.9)%
Final figures (including post-reporting revisions to carbon data)	154.0	(8.4)%	152.3	+2.1%	97.7	(31.6)%	92.3	(0.7)%
<b>Cumulative inflation-adjusted decarbonization progress from 2019 baseline</b>		<b>(8.4)%</b>		<b>(6.5)%</b>		<b>(36.0)%</b>		<b>(36.5)%</b>

Note: The 2019 baseline figure of 170.2 here differs from the 170.5 reported at the time. This difference is due to revisions to the emissions data of companies reported after the initial number was disclosed.

Portfolio emissions metrics – financed emissions (in tCO<sub>2</sub>e)<sup>1</sup>

Metric	Definition	How this relates to our climate strategy, risks and opportunities	Full year 2022	Full year 2023	Full year 2024	Full year 2025
Scope 3 category 15 emissions – Financed scope 1 and 2 emissions for portfolio holdings excluding sovereign issuers (in tCO <sub>2</sub> e)	Scope 3 category 15 portfolio emissions represent the financed share of investee scope 1 and 2 emissions (tCO <sub>2</sub> e) across listed equities, corporate bonds and direct real estate in our portfolios.	For more details, please refer to 'Sustainability in Our Investment Approach and Our Product Suite – E1 Climate Change Considerations in our Downstream Value Chain – Climate change considerations in our investments'	33,463,923	30,232,404	26,046,373	25,114,543
Scope 3 category 15 emissions – Financed scope 1 and 2 emissions for portfolio holdings of sovereign issuers (in tCO <sub>2</sub> e)	Scope 3 category 15 portfolio emissions represent the financed share of investee scope 1 and 2 emissions (tCO <sub>2</sub> e) for sovereign bonds. Scope 1 emissions are domestic GHG emissions from sources located within the country territory. Values include land-use, land-use change and forestry.		Not reported	18,147,149	23,655,494	21,022,017
<b>Total scope 3 category 15 emissions – Financed scope 1 and 2 emissions for portfolio holdings (in tCO<sub>2</sub>e)</b>			<b>N/A</b>	<b>48,379,553</b>	<b>49,701,866</b>	<b>46,136,560</b>
Scope 3 category 15 emissions – Financed scope 3 emissions for portfolio holdings (in tCO <sub>2</sub> e) <sup>2</sup>	Scope 3 category 15 portfolio emissions represent the financed share of investee scope 3 emissions (tCO <sub>2</sub> e) across listed equities, corporate bonds, sovereigns and direct real estate in our portfolios.		Not reported	Not reported	Not reported	197,132,046

<sup>1</sup> While we do not have an absolute reduction target for financed emissions, we provide the data here for transparency. Due to a lag in availability of emissions data, the Full-year 2025 data above are based on portfolio holdings as of year-end 2024 using the emissions data from the previous year of those respective holdings, which is 2023. The same methodology applies for the other time periods reported above.

<sup>2</sup> Consistent with our reporting last year, Scope 1 and 2 emissions of our holding companies are included in this year's report as well. In addition, in our emissions reporting methodology this year, we have included the scope 3 emissions of our holding companies separately to improve transparency and better align our reporting with evolving best practice and industry standards.

## Climate change considerations in our products

## Impact, risk and opportunity management

## Introduction

## ESRS 2 IRO-1

We identified one material product-related risk in the downstream value chain. This is a result from the double materiality assessment conducted as described in the section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model':

- Risk of insufficient adaptation to client demand for climate-related products could reduce product range competitiveness and affect financial performance.

Climate-related products are financial products that apply defined methodologies that

- amongst others – aim to reduce exposure to climate-related risks, support the transition to a lower carbon economy, or finance activities and assets aligned with climate-related objectives.

In this section, we report on policies, actions, metrics and targets considering the above-mentioned material risk.

## Policies

## ESRS E1-2, ESRS 2 MDR-P

Through the implementation of our ESG filters in our European domiciled actively managed mutual funds, minimum exclusions with regard to climate-related assessments are applied (see also 'Our product suite' section). By excluding certain fossil-fuel-related assets in product-specific guidelines, we aim to offer our clients products with a reduced exposure to carbon-intensive assets.

The processes for Xtrackers ETFs mentioned under the section 'Our product suite' also apply to climate-related products.

Xtrackers climate-related ETFs domiciled in Europe primarily track indices that follow the EU regulation on Paris Aligned and Climate Transition Benchmarks. Those indices are subject to our standard due diligence criteria in terms of their data usage and processes, compliance with regulatory frameworks, ease of replication and other quality criteria that apply when selecting indices tracked by ETFs. We continue to monitor market demand for climate-related products.

Within the alternative asset classes, the product- or asset-class-specific Sustainability Framework aims to assess and manage sustainability risks and opportunities, including climate-related risks and opportunities, as described in the section 'Our investment approach'.

## Actions

### ESRS E1-3, ESRS 2 MDR-A

In line with the "ESG Filter Management Process" mentioned in the section 'Our product suite', we further developed our ESG filters, incorporating requirements of the ESMA Guidelines.

Consequently, funds that fall within the scope of the ESMA Guidelines and have ESG or sustainability-related terms in their names adhere to minimum safeguards set out therein. For example, following the 2025 DWS ESG Filter enhancement, the "DWS ESG Investment Standard" filter screens out investments that do not align with EU Paris-Aligned Benchmark exclusion criteria, such as those related to coal, oil, and gas.

Additional details on the ESMA Guidelines are available in the section 'Product Compliance'.

In the Xtrackers business and as part of the DWS Coal Policy, we are engaging with index providers on excluding coal developers and phasing out coal companies from climate, ESG and, wherever possible, mainstream benchmarks, improving index providers' disclosure and expanding "climate-related index solutions". Furthermore, in order to comply with the requirements of the ESMA Guidelines, the methodology of certain indices has been updated such that any funds with relevant sustainability-related terms in their fund name screen out investments that do not align with the EU Paris-Aligned Benchmark exclusion criteria, including those related to coal, oil, and gas.

In the alternative asset classes, we offer funds focused on climate-related themes and other climate change related topics. We develop and launch climate-related strategies within our real estate and infrastructure business.

The scope of the actions set out above is the respective product area mentioned. Unless otherwise stated, actions are implemented on an ongoing basis. All actions described above are undertaken by our current staff. There are currently no dependencies on additional resources to continue with these.

## Metrics and targets

### ESRS E1-4, ESRS 2 MDR-T

As explained in the section 'Climate change considerations in our investments – Metrics and targets', we set ourselves interim portfolio net zero targets. These targets are also applicable to track the effectiveness of the policies and actions described in this section. This is due to the fact that portfolio emissions and associated metrics and targets are directly impacted by the implementation of sustainability-related characteristics in product design.

## Climate change considerations and our clients

### Impact, risk and opportunity management

## Introduction

### ESRS 2 IRO-1

Our Coverage specialists are working jointly together with our investments and product teams as previously described in 'Climate change considerations in our investments' as well as 'Climate change considerations in our products'. In terms of climate change considerations this means providing transparency around ESG filters as well as climate-related products. The topic of climate change, particularly global warming, is periodically part of client conversations. We offer investment expertise and solutions that take climate-related investment risks and opportunities into account and can support our clients in achieving their climate-related investment objectives, in line with their mandates, fund investment objectives, and other legal obligations. We advise our clients according to their interests in shifting to climate-related products. Same holds true to informing clients which ESG filters might meet their requirements. In completing the double materiality assessment for our sustainability statement, we identified one climate-related potential positive impact (E1\_PI\_D\_1). It focuses on the potential positive impact on the environment through climate-related information and product options provided during client engagement, which may support clients in making informed decisions that could influence subsequent emissions outcomes within their portfolios as elaborated on in 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model'.

## Policies

### ESRS E1-2, ESRS 2 MDR-P

In the conversations with our clients, we consider and discuss all company wide investment policies. In the best interests of our clients, we jointly decide which investment principles should be reflected in the individual products. Since the ultimate investment decision lies with the clients, we do not have client specific policies.

The investment policies generally apply to all our assets under management, unless otherwise stated, to the extent consistent with our obligations to act as a fiduciary for our clients. In case certain legal entities are exempt from policies, it is outlined in the policies. Policies and statements are made available on our internal policy portal and in some cases they can be found on our public webpage.

### Actions

#### ESRS E1-3, ESRS 2 MDR-A

In general, we market investment products and provide advice to our clients on investment capabilities. We interact with our clients in various ways and formats seeking continuous dialogue with our relationship managers in Germany, EMEA, APAC and the US. We have several locations across all regions, thereby offering local relationship management to our clients.

Depending on our clients' preferences, our advisory service also includes delivering sustainability- and climate-related investment strategies. So called "ESG Ambassadors", across all regions and client segments, continuously discuss sustainability trends and developments, and how these may impact our clients. The information is then shared with our wider organization. These ambassadors are guided by the Global ESG Client Officer and they work closely with the investment professionals and product experts to communicate sustainability-related information.

We also support clients' through client engagement on the relevant topics and investment strategies. The Product Sustainability team partners with our relationship managers to connect deep client knowledge and sustainability expertise. Our solutions may enable them to either set or achieve their own sustainability-related goals.

The scope of the actions set out above is the respective client division mentioned and, unless otherwise stated, actions are implemented on an ongoing basis. All actions described above are undertaken by our staff. There are currently no dependencies on additional external resources to continue with these actions.

### Metrics and targets

#### ESRS 2 MDR-T

As a fiduciary, we require client consent for managing their portfolios in line with climate considerations. We therefore do not set quantitative targets relating to our clients in this regard, but aim to educate our clients on impacts, risks and opportunities in relation to climate change, according to their preferences. However, our company wide climate approach further is elaborated on under 'Strategy' and 'Climate change considerations in our investments'.

## Workers in our Downstream Value Chain (Human Rights)

### ESRS S2

#### Strategy

#### ESRS 2 SBM-2, ESRS 2 SBM-3

For our disclosure on how interests and views of stakeholders influence our strategy and business model, please refer to the section 'Strategy, Business Model and Value Chain – Interests and Views of Stakeholders'.

We do not maintain a dedicated communication channel for workers in our downstream value chain. However, we indirectly take the interests, views, and rights of our downstream value chain workers into account, e.g. via our DWS Norm Assessment, which relies on data from external ESG data providers as described below in the section 'Policies'.

For our downstream activities, we did not identify any material impacts. We do, however, incorporate the topic of workers in the value chain by considering violations of human rights, such as forced and child labour, in our investment processes aligned with the product-specific investment policy.

#### Impact, risk and opportunity management

#### ESRS 2 MDR-P, ESRS 2 MDR-A, ESRS S2-1, ESRS S2-4

We identified one material risk related to investee companies. This is a result from the materiality assessment conducted as described in the section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model':

- Risks of human rights violations, such as forced labour and child labour, can expose investee companies to legal liabilities, reputational harm, and operational disruptions, potentially posing a risk to the value of investments in these companies.

In line with the minimum disclosure requirements as set out in the ESRS, this section reports on policies, actions, metrics, and targets considering the above-mentioned material risk.

#### Policies

As fiduciary, we seek to make investment decisions in the best interest of our clients, considering material risks and opportunities in line with product-specific investment policies.

The following international standards with regards to human rights related issues guide our investment processes in the active business in line with the product-specific investment policies:

- UN Global Compact, a global initiative for corporate sustainability;
- UN Guiding Principles for Business and Human Rights, a set of guidelines for states and companies to prevent, address and remedy human rights abuses committed in business operations;
- OECD Guidelines for Multinational Corporations, recommendations on responsible business conduct addressed by governments to multinational enterprises;
- International Labour Organization Declaration on Fundamental Principles and Rights at Work.

These standards are reflected in the DWS Norm Assessment for our European-domiciled actively managed mutual funds that implement the DWS ESG Investment Standard or DWS Basic Exclusions filters. Our DWS ESG filters are described in more detail in the 'Our product suite' section. Our DWS Norm Assessment evaluates the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. It hence considers, for example, human rights violations, violations of workers' rights, human trafficking, and child or forced labour. For our European-domiciled active business, companies receiving the lowest DWS Norm Assessment score are excluded as an investment in case specified in the product-specific investment policy. In addition, the DWS Norm Assessment is used, among others, as a selection criterion for engagement prioritisation.

In terms of our DWS Norm Assessment, the data used is derived from our DWS ESG Engine. We seek to ensure accuracy and reliability of our data by leveraging multiple external data providers. This approach allows us to cross-check data points as well as identify and correct any outliers. ESG core methods are continuously reviewed. Additionally, they are annually re-validated by the independent DWS Model Risk Validation team. There is no dedicated reporting of severe human rights issues connected to our investee companies.

Details of our internal sustainability risk integration procedures, the DWS Stewardship Statement, the Engagement Policy as well as the DWS Corporate Governance and Proxy Voting Policy and the Proxy Voting Policy and Guidelines DWS Americas are outlined in the section 'Our investment approach'.

Financially material risks related to norm violations are considered at various steps of the investment processes dependent on the applicable internal sustainability risk integration procedures and product-specific investment policies.

In line with our Engagement Policy, engagement refers to purposeful interactions with investee companies to deepen DWS Investment GmbH's understanding of their business and

financially material risks and opportunities which includes human rights and consequently workers in the downstream value chain.

As set out in the DWS Stewardship Statement and the DWS Corporate Governance and Proxy Voting Policy, DWS Investment GmbH expects investee companies to respect internationally recognised human rights and labour standards. Companies should have effective processes in place to identify, prevent, and address human rights risks, as this is essential to avoid operational, legal, and reputational harm. Transparency is required: companies should disclose their human rights policies, risk management processes, and any incidents or breaches, including the actions taken to address them.

If a company fails to adequately address or disclose breaches of international norms and human rights, DWS Investment GmbH may consider voting against the re-election of the chair of the board. This approach holds leadership accountable for insufficient action or transparency regarding such controversies.

The Proxy Voting Policy and Guidelines DWS Americas considers under certain circumstances ISS Sustainability Proxy Voting Guidelines "Sustainability" Policy on social and sustainability issues.

### Actions

We address social issues and human rights through proxy voting and engagement initiatives. In 2025, DWS Investment GmbH conducted several engagements focused on social issues, including labour rights within supply chains. These engagements were designed to encourage companies to implement fair labour practices and uphold human rights. For example, we asked several companies to develop and disclose human rights policies aligned with global standards.

DWS Investment GmbH generally supports reasonable shareholder proposals related to human and labour rights considering recognised standards when voting proxies.

These topics are expected to continue to be part of DWS Investment GmbH's engagement and proxy voting activities going forward according to the applicable proxy voting and engagement policies.

General information on DWS Investment GmbH's engagement and proxy voting activities can be found in the section 'Our investment approach'.

## Metrics and targets

ESRS 2 MDR-T, ESRS S2-5

DWS Investment GmbH has not set targets for the number of engagements or proxy voting activities in relation to workers in the value chain. Instead, it considers factors such as holding size and severity of the incident/misconduct when prioritising investee companies for engagement. Votes are cast in line with the relevant guidelines outlined in the DWS Corporate Governance and Proxy Voting Policy. In 2025, DWS Investment GmbH updated its engagement process and the related control processes. These are reviewed regularly, to ensure the operational effectiveness of the engagement framework.

## Client Satisfaction and Complaint Management in Our Downstream Value Chain

### Strategy

ESRS 2 SBM-2, ESRS 2 SBM-3

As a fiduciary, we aim to serve the investment needs of clients by offering tailored portfolio management services, according to client's preferences. Our relationship managers work collaboratively with product specialists, portfolio managers, and client service specialists to deliver suitable investment products and solutions. According to our materiality assessment and the results of the IRO assessment exercise, we identified one material opportunity and one material risk. All of the processes mentioned in the following, with a focus on client satisfaction and complaint management handling, aim to maintain and increase overall client satisfaction and our reputation in the long term.

We refer to institutional investors and intermediaries as clients, also for the purpose of this report. The terms "end-users" and "consumers" relate to retail investors, which are our indirect clients, serviced through intermediaries and institutional investors. These retail clients are investors in mutual funds and ETF/ETC products, therefore not in scope of this report.

For our disclosure on how interests and views of stakeholders influence our strategy and business model please refer to the section 'Interests and Views of Stakeholders' (SBM-2 – 43, 44, 45a, c, d), specifically for clients in 'Engagement with clients'.

## Impact, risk and opportunity management

ESRS S4-1, ESRS S4-2, ESRS S4-3, ESRS S4-4, ESRS 2 MDR-P, ESRS 2 MDR-A

### Policies

Ethical standards are an important part of our heritage. Starting with the onboarding of clients, we have put in place certain processes intended to support the respect for human rights. We do not claim full alignment with the UN Guiding Principles on Business and Human Rights, nor can we guarantee full adherence to the UNGP framework. However, some of our existing practices touch on selected aspects of the UNGPs, for example screening against lists that include confirmed human rights violators as part of our due-diligence checks during onboarding, as well as periodically throughout the client relationship. In addition, our processes are designed to partially support access to remedy in the event of an escalation.

Client satisfaction processes follow the client segmentation model introduced in 2021, along three categories: platinum, gold and further clients. To ensure long-term relationships with our clients, we continuously work to strengthen client satisfaction through a combination of daily interaction and regular feedback across our client base. As part of this approach, we conduct one annual satisfaction survey and request in-depth feedback from our platinum, gold, and additional strategic partners. In addition, all clients have the opportunity to submit complaints of any kind at any time.

The minimum requirements for handling complaints are outlined in the DWS Group Complaints Policy, which covers DWS globally. Client Coverage staff investigate each complaint thoroughly and notify the complainants about the outcome. The requirements of the German securities trading act (Wertpapierhandelsgesetz – WpHG) are reflected in the policy. All Heads of Business Units must ensure that an appropriate framework is established for handling complaints meeting the requirements defined in policy. Clients are informed about our complaint handling standards, channels of addressing complaints to us and ways to escalate if handled unsatisfactorily via our website. Through the use of these channels to express grievances, we assess that our clients trust the existing structures to express how we can improve our service. In addition, we have in place a Raising Concerns (including Whistleblowing) Policy that implements a strict prohibition of retaliation against anyone. For more information, please see section G1 – 'Anti-Financial Crime in Our Own Operations'.

### Actions

To assess client experience and minimize risks, we review complaints on an ongoing basis. Although we distinguish between institutional clients and retail fund investors, as described above, we apply the same standards when handling complaints. As non-compliance with complaint handling standards could result in regulatory scrutiny and reputational damage, we

are committed to handling all complaints fairly, effectively, and promptly. Our complaint registers provide valuable insights into how we are performing from our clients' perspective. A robust and consistent client complaint handling process helps process client insights and provides opportunities to reconcile with them if required. We aim to identify and remediate negative client experiences, to learn from them and train our client-facing staff accordingly.

Complainants can raise their concerns with us via a variety of channels, including letter, email, phone, or in-person meetings. We do not accept complaints submitted via social media platforms or messages, as these channels are not secure or reliable for sensitive information; if an issue was addressed via social media, the complainant is asked to use one of the above-mentioned channels to ensure their concern is resolved promptly and effectively. Process controls by managers should ensure that all received complaints have been handled, logged, investigated, resolved and reported in accordance with regulatory requirements.

Furthermore, a central DWS Complaint Management function reports material complaints to relevant internal boards. We also report to supervisory authorities if and when required by regulation.

### Metrics and targets

ESRS S4-5, ESRS 2 MDR-T, ESRS 2 MDR-M

As described above, we regularly ask our clients for feedback and offer the opportunity to submit complaints of any kind at any time. To measure client satisfaction globally in a consistent manner, we first conducted a client satisfaction survey with our top 50 global clients in 2022 using the net promoter score methodology. The survey aims to enhance client experience and to further strengthen client centric orientation. The net promoter score rates the likelihood of recommending us to a business contact and ranges from minus 100 to plus 100 (fully recommend).

Since its introduction, we have widened participation: Gold clients added in 2023, and in 2025, we further broadened the scope to include additional strategic and key clients beyond platinum and gold segments.

In 2025, we conducted the fourth annual survey for more than 300 platinum, gold, and additional clients which includes institutional clients as well as intermediaries. The net promoter score in 2025 was 63 (53 in 2024). This score indicates improvements year over year and reflects a high level of client advocacy, meaning more respondents would recommend DWS to their business contacts. To determine progress and development year over year, we aim to repeat the survey for the same population again in 2026.

Regarding complaints, there was a 3.6 percent increase in 2025. No exceptional incidents were reported. The volume of complaints recorded in 2025 fairly represents typical business activity, with most complaints originating from retail fund investors. We do not set targets for complaint handling, particularly with regard to reducing the number of complaints. This could discourage employees from reporting and recording complaints. Therefore, we view frequent complaint logs as evidence that complaint handling procedures are understood and being applied. Our goal is to reduce mistakes, improve risk transparency, and enhance the clarity of management information.

## Business Conduct in Our Downstream Value Chain

### Impact, risk and opportunity management

ESRS 2 MDR-P, ESRS 2 MDR-A, ESRS 2 IRO-1

As a result of the materiality assessment conducted as described in the section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model', we have identified one material risk related to investee companies, namely:

- Risks of non-compliance with anti-bribery, anti-corruption, and financial crime laws as well as undetected material misstatements from fraud or other ethical misconduct by investee companies can result in loss of investment returns.

In the process to identify material impacts, risks, and opportunities in relation to business conduct matters, we focus on investee companies and do not include specific sub-criteria such as location, activity or sector.

In line with the minimum disclosure requirements as set out in the ESRS, this section reports on policies, actions, metrics, and targets considering the above-mentioned material risk.

### Policies

As a fiduciary, we seek to consider business conduct related matters in our investment processes in the active business aligned with the product-specific investment policy.

These standards are reflected in the DWS Norm Assessment for our European-domiciled actively managed mutual funds that implement the DWS ESG Investment Standard or DWS Basic Exclusions filters. More information on the ESG filters can be found in the 'Our product suite' section. Our DWS Norm Assessment examines, among others, business ethics. For our European domiciled active business, companies receiving the worst DWS Norm Assessment score are excluded as an investment as far as applicable per product-specific investment

policy. In addition, our DWS Norm Assessment is used, among others, as a selection criterion for engagement prioritisation.

In terms of our DWS Norm Assessment, the data used is derived from our DWS ESG Engine. We seek to ensure accuracy and reliability of our data by leveraging multiple external data providers. This approach allows us to cross-check data points as well as identify and correct any outliers. ESG core methods are continuously reviewed. Additionally, they are annually re-validated by the independent DWS Model Risk Validation team. There is no dedicated reporting of business conduct issues connected to our investee companies.

Details of our internal sustainability risk integration procedures, the DWS Stewardship Statement, the Engagement Policy as well as the DWS Corporate Governance and Proxy Voting Policy and the Proxy Voting Policy and Guidelines DWS Americas are outlined in the section 'Our investment approach'.

Financially material risks related to norm violations are considered at various steps of the investment processes dependent on the applicable internal sustainability risk integration procedures and product-specific investment policies.

In line with the Engagement Policy, engagement refers to purposeful interactions with investee companies to deepen DWS Investment GmbH's understanding of their business and financially material risks and opportunities which includes business conduct related matters.

Our DWS Corporate Governance and Proxy Voting Policy is designed to encourage high standards of business conduct by investee companies. The Proxy Voting Policy and Guidelines DWS Americas factors in material failures of governance including but not limited to bribery, large or serial fines or sanctions from regulatory bodies.

Based on these policies, we evaluate if there are pending legal proceedings or investigations against a director, such as appeals against financial statements, bribery, or fraud, and might vote against discharge from liability of executive and non-executive directors or the re-election of certain directors.

## Actions

In 2025, DWS Investment GmbH conducted several engagements that focused on business conduct issues. In addition, these were also part of our proxy voting activities. Those topics are expected to continue to be part of its engagement and proxy voting activities going forward according to the applicable proxy voting and engagement policies.

In line with our DWS Corporate Governance and Proxy Voting Policy, DWS Investment GmbH monitors proxy votes against management related to governance failures, including pending legal proceedings or investigations against a director, such as appeals against financial statements, bribery, or fraud.

General information on the engagement and proxy voting activities can be found in the section 'Our investment approach'.

## Metrics and targets

### ESRS 2 MDR-T

We have not set specific targets for the number of engagements or proxy voting activities related to business conduct. Instead, we consider factors such as holding size and severity of the incident/misconduct when prioritising investee companies for engagement. Votes are cast in line with the relevant guidelines outlined in the DWS Corporate Governance and Proxy Voting Policy. In 2025, DWS Investment GmbH updated its engagement process and the related control processes. These are reviewed regularly, to ensure the operational effectiveness of the engagement framework.

## Product Compliance

### Governance

For any governance-related disclosure which is also relevant for product compliance as covered in this section, please refer to the section 'General Information – Governance'.

### Strategy

We consider product compliance as a prerequisite for conducting business. For further information on how the interests and views of stakeholders are taken into account by our strategy and business model please refer to the section 'Strategy, Business Model and Value Chain'.

## Impact, risk and opportunity management

### ESRS 2 MDR-P, ESRS 2 MDR-A

### Introduction

We identified one material risk related to product compliance in the downstream value chain. This is a result from the materiality assessment conducted as described in the section

‘Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model’:

- Risk from regulatory product compliance could lead to significant fines, penalties and litigation, affecting financial performance and reputation.

In this section, we report on policies, actions and metrics considering the above-mentioned material risk.

### Policies

We have a global product approval process with the aim to ensure that all products are developed in a consistent governance. This process, which the Global Head of Product Management is functionally responsible for, is aligned with our fiduciary duty, internal policies as well as regulatory requirements, and thereby ensures legal, regulatory and operational readiness.

### Actions

The ESMA Guidelines on funds’ names using ESG or sustainability-related terms became effective on 21 November 2024 for newly launched funds. Affected funds launched before this date had to comply with the ESMA Guidelines from 21 May 2025 onwards or had to be renamed.

For our affected actively managed mutual funds under our sole control with ESG or sustainability-related terms in their names, we implemented the requirements imposed by the ESMA Guidelines as described in the ‘Our product suite’ section.

For our affected passively managed Xtrackers ETFs, we have engaged in consultations with index providers regarding changes to the methodologies or the naming of the respective indices, as the methodology and index name can affect the funds’ compliance with the ESMA Guidelines.

On the Alternatives side, we have implemented the ESMA Guidelines as applicable.

The ESMA Guidelines also apply for all liquid institutional special funds with ESG- or sustainability-related terms in their names. We reviewed these products, communicated the results to our clients with an impacted product, and amended the documentation in line with regulatory guidance and the clients’ consent.

Generally, the specific impact of the implementation of the ESMA Guidelines depends, among others, on how supervisory authorities respond to outstanding questions of interpretation and application of the guidelines and how the respective administrative practices develop. We therefore continue to monitor regulatory developments at national and EU level regarding our affected funds.

Furthermore, we monitor the forthcoming introduction of the SFDR 2.0 review, which proposes to establish a new categorization for sustainability-related financial products. In anticipation of these regulatory changes, we will continue to evolve our product strategy and design to align with the updated categories and regulatory driven criteria.

### Metrics and targets

#### ESRS 2 MDR-M, ESRS 2 MDR-T

#### SFDR and ESMA AuM reporting

In view of regulatory changes and external developments, we have reviewed our approach to reporting products in relation to sustainability aspects. Starting from reporting period 2025, we provide transparency on our assets falling in scope of relevant sustainable finance regulation.

With the implementation of the ESMA Guidelines, a uniform guidance at EU level and the associated measurable criteria that determine the use of ESG or sustainability-related terms in fund names has been established. With that, the asset management industry can now leverage these commonly defined standards for sustainability-related assets.

We use those defined standards to disclose “ESMA AuM”. ESMA AuM refers to funds that use ESG or sustainability-related terms in their names, fall in scope of the ESMA Guidelines, and for which DWS serves as either the Management Company or Alternative Investment Fund Manager (AIFM). All respective products from Active, Passive, and Alternatives are included.

In addition, we disclose assets under management of funds reporting under Articles 6, 8 and 9 of the current Sustainable Finance Disclosure Regulation (“SFDR AuM”). While the ESMA Guidelines apply to UCITS and AIFs that have ESG or sustainability-related terms in their names, the SFDR covers a broader set of financial products and services including, for example, institutional mandates.

The transition from disclosing “ESG AuM” based on internally-defined criteria in the Annual Report 2024 to reporting ESMA and SFDR AuM introduces a regulation-driven scope for the disclosed metrics. This change in reporting does not represent an adjustment of our ambitions or product strategies, but rather a decision to align with an externally defined

regulatory standard. With that, we intend to continuously adapt to the evolving expectations of regulators, investors, and other stakeholders regarding a clear, transparent, and regulatory-backed delineation of sustainability-related assets.

While we provide transparency for SFDR and ESMA AuM for the reporting period, we acknowledge the European Commission's proposed revisions to the SFDR and expect that the current SFDR regime and the ESMA Guidelines will be consolidated into product categories and specific requirements as outlined in the proposal, although the precise timelines remain uncertain.

Assets managed outside of the EU and thus not in scope of SFDR and the ESMA Guidelines may still apply certain sustainability-related investment guidelines, however at this stage, no mandatory comparable regulatory framework exists according to which these assets could be reported. We will continue to monitor the regulatory environment and review our approach to report sustainability-related assets also outside the EU in the future.

To maintain comparability and transparency, in accordance with the requirements of ESRS 2 paragraph 13, we disclose both SFDR and ESMA AuM metrics for the current and previous reporting period. Since the ESMA Guidelines came into effect only in May 2025 for existing products, we applied an assumption-based approach for the 2024 ESMA AuM figure. ESMA AuM for 2024 is calculated by mapping the products in our 2025 product suite that fall in scope of the ESMA AuM definition to their corresponding AuM figures as of 31 December 2024.

The table below provides the respective AuM numbers as described above for the reporting periods 2024 and 2025. For transparency and historical comparison, our ESG AuM determined according to our internal ESG framework for 2024 amounted to € 162.6 billion.

#### SFDR AuM and ESMA AuM

in € bn.	31 Dec 2025	31 Dec 2024
<b>SFDR AuM – Total</b>	<b>805</b>	<b>730</b>
Article 6	441	406
Article 8	363	323
Article 9	1	1
Thereof:		
ESMA AuM	85	82 <sup>1</sup>

<sup>1</sup> Assumption-based: ESMA AuM for 2024 is calculated by mapping the products in our 2025 product suite that fall in scope of the ESMA AuM definition to their corresponding AuM figures as of 31 December 2024.

Total SFDR AuM increased by € 75 billion, driven by net flows and market developments. Article 6 and 8 SFDR products accounted for most of this uplift. ESMA AuM also increased, moving from the assumption-based € 82 billion in 2024 to € 85 billion in 2025, largely due to market developments.

In light of the uncertainty surrounding the proposed SFDR 2.0 revisions and further regulatory developments, we do not set quantitative targets for SFDR AuM and ESMA AuM. Nevertheless, we monitor the effectiveness of our policies and actions in relation to the respective material risk through the assessment of compliance with existing regulatory requirements (SFDR Articles 6, 8, and 9) and ESMA Guidelines. Progress is measured against the previous reporting year to ensure comparability during the transition to ESMA and SFDR-based reporting.

#### Difference between ESG AuM, SFDR AuM, and ESMA AuM

The difference between ESG AuM, SFDR AuM, and ESMA AuM is driven by, among others, different regional and product scopes as well as applied methodologies. The investment policy specific to each product, as defined in the relevant legal documentation, governs the implementation of sustainability-related characteristics associated with the product. This is applied consistently across all asset classes, regardless of the disclosure scope adopted in this report.

## Environmental Information

### Disclosures in Accordance with Article 8 Taxonomy Regulation and Delegated Regulation (EU) 2021/2178

#### Background

In accordance with Article 8 Regulation (EU) 2020/852 (Taxonomy Regulation) we disclose how and to what extent our activities are associated with economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The Delegated Regulation (EU) 2021/2178 (Delegated Regulation) sets out specific key performance indicators (KPIs) for non-financial and financial undertaking and establishes the methodology to be applied for calculating the KPI. It differentiates between non-financial undertakings and financial undertakings in terms of the reporting requirements and content of the disclosure.

DWS Group GmbH & Co. KGaA is a non-financial undertaking pursuant to Article 1 (9) Delegated Regulation. However, we are engaged in financial activities because the activities performed by several of our subsidiaries are those of an asset manager or investment firm. Disclosing the KPIs for non-financial undertakings as provided for under the Delegated Regulation would therefore not appropriately demonstrate to what extent our economic activities are sustainable under the Taxonomy Regulation. Consequently, we report as a financial undertaking under Article 8 Taxonomy Regulation. We are further reporting the KPI for asset managers as it most appropriately reflects our underlying business model.

In July 2025, the European Commission adopted a set of measures aimed to simplify the application of the Taxonomy Regulation (Omnibus Delegated Act). The relevant changes introduced by the Delegated Regulation (EU) 2026/73 concern the scope of assets to be considered for the calculation of the KPI as provided for in the Delegated Regulation as well as the disclosure templates. DWS applied these new standards for the disclosures of the environmental sustainability of its activities in the financial year 2025.

We disclose the KPI as reported in the Annual Report 2024 in the Appendix under '2024 Taxonomy Disclosures in accordance with Article 8 Taxonomy Regulation and Delegated Regulation (EU) 2021/2178' to be in accordance with Article 8 (3) of the Disclosures Delegated Act. The KPI for the financial year 2024 was calculated and disclosed in accordance with the reporting requirements of the Delegated Regulation that were applicable before the

amendments introduced by the Omnibus Delegated Act. As a consequence, there are limitations to the comparability of the 2024 and 2025 figures.

#### KPI for Non-Financial undertakings

Non-financial undertakings must disclose three KPIs relating to (1) the proportion of their turnover derived from products and services, (2) capital expenditure (CapEx) and (3) operating expenditure (OpEx) respectively associated with economic activities that qualify as environmentally sustainable as per the Taxonomy Regulation.

In view of our business model, we did not however identify any relevant economic activities of non-financial undertaking as covered by the Taxonomy Regulation. Therefore, all three KPIs for non-financial undertakings to be disclosed according to the Delegated Regulation amount to zero. We thus do not include the respective tables and qualitative information to explain relevant KPIs for non-financial undertakings in this Annual Report.

#### KPI for asset managers

We disclose the KPI for asset managers in the template format set out in Annex IV and Annex XI of the Delegated Regulation.

The explanatory qualitative information to the KPIs to be provided by financial undertakings according to Annex XI Delegated Regulation can be found further below.

## Annex IV Delegated Regulation (EU) 2021/2178 – Template for the KPI of Asset Managers

The numbers in the below template are stated in euro (€), the presentation currency of the Group, and are rounded to the nearest million. Due to rounding, the numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. “N/A” means not applicable.

### Our KPI

Disclosure reference date		31 Dec 2025	
<b>Exposures</b>		%	Million EUR
1	<b>Total AUM</b>	100.0	1,050,765
2	<b>Assets covered by the KPI</b>	27.9	293,488
		%	%
	% of covered assets	Turnover based	CapEx based
3	<b>Taxonomy eligible</b>	44.7	48.6
4	Nuclear activities <sup>(1)</sup>	0.1	0.3
5	Fossil gas activities <sup>(2)</sup>	0.5	0.4
6	<b>Taxonomy aligned</b>	7.7	11.0
7	Undertakings subject to Article 19a and 29a of of Directive 2013/34/EU	6.4	9.4
8	of which Non-financial undertakings	5.4	8.4
9	of which Financial undertakings	1.0	1.1
10	Other covered counterparties and real estate assets	0.6	0.6
11	Exposures included on a voluntary basis <sup>(3)</sup>	0.8	1.0
12	Transitional activities	0.4	0.6
13	Enabling activities	3.9	5.4
14	Nuclear activities <sup>(1)</sup>	0.1	0.3
15	Fossil gas activities <sup>(2)</sup>	0.0	0.2
		%	%
	<b>Taxonomy aligned per objective</b>	Turnover based	CapEx based
16	Climate Change Mitigation (CCM)	7.1	10.4
17	Climate Change Adaptation (CCA)	0.0	0.2
18	Water and marine resources (WTR)	0.1	0.1
19	Circular economy (CE)	0.3	0.2
20	Pollution (PPC)	0.0	0.0
21	Biodiversity and Ecosystems (BIO)	0.0	0.0
22	<b>Non-assessed exposures</b>		
23	Exposures financing non-assessed non-material activities of counterparties <sup>(4)</sup>	N/A	N/A
24	Non-assessed exposures considered non-material by the reporting entity <sup>(5)</sup>	N/A	N/A
25	Exposures to counterparties reporting in accordance with Article 7(9) of this Regulation <sup>(6)</sup>	N/A	N/A

Disclosure reference date		31 Dec 2025	
<b>Breakdown of covered assets</b>		%	Million EUR
26	Undertakings subject to Article 19a and 29a of of Directive 2013/34/EU	75.3	221,137
27	of which Non-financial undertakings	44.9	131,721
28	of which Financial undertakings	30.5	89,416
29	Other covered counterparties and real estate assets	22.7	66,687
30	Exposures included on a voluntary basis <sup>(3)</sup>	1.9	5,664

<sup>(1)</sup> Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation 2021/2139.

<sup>(2)</sup> Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation 2021/2139.

<sup>(3)</sup> In accordance with Article 7 (3) of this Regulation.

<sup>(4)</sup> In accordance with Article 7 (8) (a) and (b) of this Regulation.

<sup>(5)</sup> In accordance with Article 3 (1a) of this Regulation. Figures should be the same in both columns.

<sup>(6)</sup> Figures should be the same in both columns.

## Annex XI Delegated Regulation (EU) 2021/2178 – Qualitative Disclosures

### Scope of assets

The definition of total assets under management we apply for the purpose of determining the taxonomy-eligibility and taxonomy-alignment of our investments deviates from the definition of AuM as otherwise stated in the ‘Our Business Performance and Development of Our Financial Performance Indicators – Financial Performance’. For our Article 8 Taxonomy disclosure we follow guidance from the European Commission and only include assets where we provide individual and collective portfolio management services.

The relevant assets covered by our KPI exclude investments in central governments, central banks and supranational issuers, while investments in regional and local governments are included as per relevant European Commission Notice (C/2024/6691). In addition, derivatives, cash and cash equivalents, on demand interbank loans as well as any other categories of assets that are not referred to in Article 7 (6) Delegated Regulation such as goodwill and commodities are excluded.

Further, the relevant assets covered by our KPI include exposure to undertakings which must include sustainability information in their management report according to the Accounting Directive (Directive (EU) 2013/34) and to entities which are subsidiaries of parent-undertakings subject to these reporting requirements. Where an investee company does not report relevant sustainability information directly, we use the data reported by the closest reporting parent undertaking as per the European Commission Notice (C/2024/6691).

We have chosen to make use of the option to include exposures to undertakings that are not obliged to include sustainability information in their management report according to the Accounting Directive (Directive (EU) 2013/34) or that do not belong to groups of undertakings that are obliged to include sustainability information in their management report according to the Accounting Directive if they report the relevant KPIs as set out in the Delegated Regulation on a voluntary basis.

Taxonomy-alignment of our real estate assets was evaluated by applying the technical screening criteria for the economic activity “Acquisition and ownership of buildings” of the Delegated Regulation (EU) 2021/2139. In 2025, we incorporated real estate assets located in the EU, the UK but also outside these jurisdictions. In line with developing industry standards, we used the ASHRAE 100, an energy and emissions building performance standard, and mapped it to the Energy Performance Certificate referred to in the Delegated Regulation (EU) 2021/2139 to assess real estate in regions where the Energy Performance Certificate is not considered as the standard for the environmental sustainability of buildings.

Based on guidance from the European Commission, we applied a look-through approach to our fund holdings and special purpose vehicles, to the extent relevant and where reliable data was available on the underlying investments, to improve our reporting. Where reliable information was not available, we excluded assets from the assets covered by our KPI.

### Data sources and limitations

We source our data for our Article 8 Taxonomy Regulation disclosure from external data service providers, external counterparties such as investee companies and fund managers. All data have limitations, including reliance on external valuation methodology, data availability and data quality such as completeness and correctness that can result in over- or understating of our KPI. We have not used estimates for calculating taxonomy eligibility or alignment of our investments.

Where there are no clear criteria or methods for assessing Taxonomy alignment of real estate assets, we have developed our own methodology. Future regulatory guidance and developments may require us to adjust the methodology and may lead to different results.

### Evolution of taxonomy-aligned activities over time

The changes introduced by the Delegated Regulation (EU) 2026/73 both in terms of relevant assets to be considered for the calculation of the KPI as well as the applicable disclosure standards mean that a comparison of the 2024 and 2025 data is not suitable to show how the Taxonomy-alignment of our economic activities have evolved over time.

Nevertheless, we have overall noticed an increase in the accuracy and completeness of taxonomy data reported in 2025 which positively influenced our KPI for the financial year 2025; the extent is however difficult to assess considering the amended reporting rules.

### Non-material assets and activities

The Delegated Regulation (EU) 2026/73 introduces a new materiality threshold. Non-Financial and Financial undertakings may omit assessing the environmental sustainability of activities that are not financially material for their business. Accordingly, asset managers may decide to not assess the Taxonomy-eligibility or -alignment of assets covered by their KPI with a known use of proceed where the cumulative value of those assets is below 10% of their relevant covered assets. Such non-material assets shall be reported separately and for both Turnover and CapEx. We did not identify any assets covered by our KPI as being financially non-material and thus did not make use of the materiality threshold for the financial year 2025 disclosure.

### Compliance of our business strategy, product design processes and engagement with clients and counterparties

Our disclosures about how and to what extent our activities are associated with economic activities that qualify as environmentally sustainable under the Taxonomy Regulation reflect the availability, quality and detail of relevant data provided to us. With ongoing developments in market practices, reporting standards, and supervisory expectations, we anticipate that the scope of Taxonomy-aligned activities within our portfolios will progress further over time.

However, Taxonomy-data is still only available for a limited proportion of our assets under management because the Taxonomy Regulation only covers certain sectors and economic activities and data for investments outside the EU is very limited.

As a consequence, we do not specifically orient our business strategy and product design processes to investments in sustainable investments within the meaning of the Taxonomy Regulation at this point in time.

## Climate Change

### ESRS E1

#### Governance

#### Integration of sustainability-related performance in incentive schemes

##### ESRS 2 GOV-3

We consider sustainability an integral part of the compensation system for both the Executive Board and all employees. While a portion of the annual variable compensation is determined based on the degree of achievement of specific sustainability indicators, the indicators selected for 2025 do not explicitly include climate-specific factors. The members of the Supervisory Board receive fixed annual compensation. In our view, this structure without performance-related elements is best suited to properly reflect and promote the independence of the Supervisory Board and its advisory and supervisory function. Details on our compensation systems are disclosed in the 'Governance' section of our 'Sustainability Statement' in the sub-sections 'Compensation'.

#### Strategy

#### Our approach to addressing climate change

In line with the World Economic Forum's Global Risks Report, we expect that longer-term climate change is posing a major threat to the global economy. At the same time, it can create new opportunities – for investments too.

In 2020, we set out our climate ambition and became a founding signatory of the Net Zero Asset Managers initiative (NZAM), recognizing that achieving this ambition would depend on close and ongoing dialogue and exchange with clients, regulators and stakeholders.

Following the update of our strategy for sustainability in 2025 and the revised NZAM commitment statement, we reassessed our climate approach to reflect continuously evolving regulatory environment, market dynamics, and client expectations.

Our goal remains to create long-term risk adjusted returns for our clients by balancing investment risks and opportunities, including those arising from material climate-related considerations.

Accordingly, our climate approach continues to focus on

- offering investment expertise and solutions that take climate-related investment risks and opportunities into account. We seek to support our clients in achieving their climate-related

- investment objectives, in line with the terms of their mandates, fund investment objectives, and other legal obligations,
- working towards reducing greenhouse gas emissions from our own operations to net zero by 2050, and
- providing transparency through our annual disclosures.

From February 2026, the scope of our former group-wide commitment will be adjusted to certain European legal entities of DWS Group GmbH & Co. KGaA.

Following the updated NZAM commitment statement and the adjusted scope, we are currently revising our climate-related portfolio target which was initially published on the NZAM website in November 2021.

Details on our interim climate-related targets and actions in 2025 can be found in the sections 'Climate change considerations in our investments' and 'Climate Change Considerations in Our Own Operations'.

#### Transition plan

##### ESRS E1-1

In 2025, we published climate transition plan-related information in our Sustainability Statement. However, we have not published a standalone climate transition plan.

We will continue to monitor the developments on evolving regulation and market standards concerning appropriate disclosures on climate transition plans. This will inform our approach and timing going forward, and includes the upcoming requirements under unfair-competition rules, which call for implementation plans that substantiate any environmental claims made.

## Climate Change Considerations in Our Own Operations

### Impact, risk and opportunity management

#### Our approach to sustainability in our own operations

##### IRO-1

In completing the 2025 double materiality assessment for our sustainability statement, we identified one material transition risk that reflects our core climate-related impacts for own operations. (E1\_R\_O\_1 as elaborated on in 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model').

#### Policies – Our governance in addressing climate-related risks for own operations

##### ESRS E1-2, ESRS 2 MDR-P

To address the climate change risk from our own operations, including the associated operational GHG emissions, we follow the governance structure as set out in our internal DWS Policy on Sustainability and ESG Risk Management (available to all employees through our internal policy portal). It is through this governance structure that we manage the potential adverse impacts of our corporate activities and set board-approved targets. The executive board is accountable for this policy and it is owned by the Head of Sustainability Risk. Its implementation as carried out by the individual business lines, follows the governance structure for sustainability (refer to the 'Governance' section of this 'Sustainability Statement' for further details on our governance and respective bodies).

The Operational Sustainability programme (formerly Operational Net Zero programme) has been established to address the environmental impact from our operational activities. The programme provides the oversight and monitoring of the implementation of emission reduction activities and progress against these targets. These strategies centre around mitigating the effects of climate change through increasing energy efficiency and transitioning to lower carbon sources, such as switching to renewable energy for our offices.

Additional internal policies and procedures further support the effective implementation of these emission reduction measures, including the Global Real Estate policy – Deutsche Bank Group and associated documents covering minimum engineering and office design standards, the Company Car Plan, the Business Travel, Expense and Corporate Card Procedure and the DWS Third Party Risk Management policy. These include sustainability-related requirements linked to individual decarbonisation levers and support our operational resilience against climate-related transition risks and our efforts to mitigate the effects of climate change.

ISO 14001 is an international standard for environmental management systems (EMS), which provides a framework for organizations to design and implement an EMS, comply with relevant legal requirements, and minimise their environmental footprint. In using the ISO 14001 framework, we established our EMS in 2023. Under this system, we assess key environmental impacts, risks, and opportunities from our main operational activities and track our progress in meeting our objectives.

### Actions

#### Our emission reduction activities

##### ESRS E1-3, ESRS 2 MDR-A, ESRS E1-4

Our key focus areas are measures within real estate, fleet and business travel and identifying opportunities to target measurable reductions in energy consumption, make use of market tools for renewable energy procurement, and adopt new technologies where available and appropriate. In 2025, we remain consistent to prior years in our approach to reducing our environmental impacts in the respective emissions areas.

## Key decarbonisation levers

Emissions area	Lever	Outcome	Measures performed in reporting year	Expected interim target date	GHG reduction achieved in tCO <sub>2</sub> e (year on year) <sup>1</sup>	Total GHG reduction achieved compared to 2019 baseline	GHG reduction expected to be delivered by 2030
Real estate	Energy efficiency measures	Reduce energy consumption	– Increase energy efficiency – Optimise building technology	2030	89		
	Procurement of renewable energy	Replace fossil fuels consumption	Purchase of renewable energy certificates/energy attribution certificates to procure renewable energy	2025	(40)	(70)%	(46)%
Corporate fleet	Replace internal combustion engine vehicles with electrified vehicles	Reduce fossil fuel consumption	Continued reduction in fossil fuel consumption of car fleet	2030	(33)		
Business travel	Encourage limitation of business travel to critical or commercially relevant journeys	Avoid travel emissions	Develop plan to manage air travel emissions beyond avoiding non-critical air travel, including piloting sustainable aviation fuel certificates <sup>2</sup>	2030	(3,713)	(42)%	(46)%

<sup>1</sup> GHG increase (reduction) from 2024 to 2025.

<sup>2</sup> Sustainable aviation fuels (SAF) are defined as renewable or waste-derived aviation fuels which can reduce CO<sub>2</sub> emissions over their lifecycle compared to standard jet fuel.

The effective delivery of planned measures is dependent on continued availability of internal financial resources, capacities, and capabilities, and is also subject to consistency of our business model, priorities and operating environment. We rely on Deutsche Bank as a key partner for the provision of services relating to the management of our offices and our fleet scheme. As such, there is also dependency on Deutsche Bank and its vendors for the effective implementation of the listed measures in these areas.

In addition to the measures reported under real estate, fleet and business travel, where we have quantified reduction targets and set target dates (refer to ‘Metrics and targets’ section below), we choose to report on additional measures on an unquantified basis that support our operational sustainability agenda:

### Purchased goods and services

During new vendor onboarding, vendors are required to complete an ESG questionnaire before engagement. In the third party risk assessment, vendors identified as presenting a high sustainability risk, or a medium risk where significant contract volume exists, undergo further due diligence. When the assessment highlights environmental or human rights concerns, the vendor must implement additional measures or demonstrate a commitment to addressing these issues. Remediation is prioritised to maintain vendor relationships; however, if risks are not resolved, the engagement with the vendor will be terminated.

The Third Party Management ESG process underpins third-party selection and management, ensuring compliance with the environmental, social, and governance requirements outlined in the German Supply Chain Due Diligence Act. All vendors falling within the scope of this

legislation are subject to this assessment process. The assessment is implemented and is ongoing.

### E-mobility

Our employees are encouraged to adopt modes of lower-emission transportation, which includes using modes of public transport, standard or e-bicycles, and electric or hybrid passenger vehicles. This is facilitated through initiatives such as the availability of “Deutschlandticket” for public transport in Germany, and a “bike2work” scheme that is offered in a number of our locations. In the UK, employees have the option to enter a leasing arrangement for an electric vehicle through their employee benefits scheme.

The scope of these benefits is limited to selected locations, but in these locations the initiatives have been implemented.

### Training and awareness

We continue to raise awareness internally and offer a range of ESG-related resources and training material to our employees.

The scope of our training and awareness programme is available to all employees globally and the programme is an ongoing activity and subject to ongoing review for continual enhancement.

## Environmental management system

In 2025, we continued to maintain our ISO 14001 accreditation linked to the environmental management system for five of our office locations, which include our main offices in Frankfurt, London and New York. This supports the robustness of processes we have implemented to oversee and manage our impact on the environment and stakeholders. We continuously seek to enhance the quality of our processes going forward.

The scope of the environmental management system is limited to five locations and the system is an ongoing programme and subject to annual recertification as required under the ISO 14001 standard.

## Corporate emissions metrics

Sustainability indicator	Definition	Base year 2019 GHG in tCO <sub>2</sub> e			Medium-term ambition
		Full year 2024	Full year 2025	Full year 2025	
Scope 1 and 2 operational emissions <sup>1</sup>	% reduction in scope 1 and 2 emissions compared to 2019 baseline	2,764	(71)%	(70)%	Achieve a minimum 46% reduction of in-scope operational emissions by 2030 compared to base year 2019 (aligned to our 2030 interim net zero target)
Scope 3 operational emissions (travel – air and rail) <sup>1,2</sup>	% reduction in scope 3 – travel air and rail compared to 2019 baseline	11,985	(11)%	(42)%	Achieve a minimum 46% reduction of in-scope operational emissions by 2030 compared to base year 2019 (aligned to our 2030 interim net zero target)

<sup>1</sup> DWS Group scope 1 and 2 figures 2024 and 2019 restated from 2024 reported figures due to change in methodology. Scope 1 and 2 fleet and hydrofluorocarbon-related emissions and scope 3 rail emissions are determined on a pro-rata average number of effective staff employed (full-time equivalent) basis from Deutsche Bank Group data. Remaining scope 1 and 2 emissions are calculated using DWS methodology (see 'Methodological approach').

<sup>2</sup> DWS Group scope 3 air-related travel 2024 and 2019 figures restated from 2024 reported figures due to change in methodology (see 'Methodological approach').

## Our emissions reporting approach

ESRS 2 IRO-1, ESRS E1-1, ESRS E1-4, ESRS E1-6

### Reporting and target boundary

In reporting on the environmental impact of our operations, we disclose the impact in terms of the emissions we generate, as measured in tonnes of CO<sub>2</sub> equivalent, that covers all six greenhouse gases as per the Kyoto protocol. We define our emission sources in line with the GHG Protocol Corporate Standard, and set a reporting boundary for our 2030 interim targets that includes our scope 1 and 2 emissions stemming from our corporate real estate and fleet scheme, and scope 3 emissions from business travel. While we report on scope 2 emissions

## Metrics and targets

### Our environmental performance

ESRS E1-4, ESRS 2 MDR-T, ESRS 2 MDR-M

We have set interim 2030 targets encompassing emissions from our real estate, corporate fleet and business travel. In using these targets and our operational sustainability indicators, we manage, mitigate and track our environmental impacts from our own operational activities. These targets are based on an approach that remains anchored in science-based methodology, specifically the SBTi Absolute Contraction Approach.

We regularly review our progress against these 2030 interim targets with annual disclosures. It is through these time-bound outcome-oriented sustainability indicators that we measure our progress in addressing our key climate-related risk (see 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model'). We are also working to enhance our emissions data inventory to improve the quality of measurement and reporting of our progress and to maintain an EMS with clear roles and responsibilities for delivering our targets.

on both a market-based and location-based basis, it is the market-based approach that is included in our target boundary. Our targets have been set using the SBTi Absolute Contraction Approach, a science-based approach of setting emission reduction targets that are aligned with the global, annual emissions reduction rate that is required to meet 1.5°C.

In addition to reporting on our emissions related to business travel, we also take measures to reduce the climate-related impact of our supply chain and the commute of our employees, albeit on an unquantified basis.

We selected 2019 as the baseline year against which we set our 2030 interim targets consistent with the approach taken for our portfolio investments. We assessed 2019 to be representative with no major externalities or anomalies in our operations or business that would significantly have impacted our emissions baseline.

Our targets do not consider any significant increases in headcount or strategic structural changes that would affect our operational activities. Any impact from changes in our business model, operating environment or business strategy affecting the environmental performance would need to be considered and assessed separately to ensure our targets remain reflective of our overall strategy for sustainability.

### Our consolidation approach

In providing quantified emissions reporting under the boundary defined in the section 'Methodological approach', we report our consolidated operational emissions based on operational control. This approach is as guided by the GHG-Protocol and the ESRS. In 2024, we have reviewed both standards and conducted an internal operational control assessment. Under that assessment we reviewed where we have the practical ability to unilaterally influence and direct the activity and therefore we would consolidate the associated operational emissions on that basis. In 2025, we refreshed our operational control assessment and similar to 2024, our reporting for operational emissions does not include any additional assets or entities beyond the consolidated accounting group. This approach is consistent with our financial consolidation approach for our subsidiaries, investments and associated companies.

In applying the guidance from the GHG Protocol around emissions scopes, we report our real estate and fleet emissions under scope 1 and 2 based on a technical reading of the GHG Protocol on operational control and our internal operational control assessment.

### Methodological approach

ESRS E1-6, ESRS 2 MDR-M, ESRS 2 BP-2

#### Scope 1 and 2 emissions

We engage Deutsche Bank to support in managing our real estate and fleet. Therefore, we source all environmental data for real estate and fleet from Deutsche Bank who also report in line with the GHG Protocol framework and are ISO 14064 compliant. ISO 14064 is an international standard that provides principles for the quantification and reporting of GHG emissions and removals and includes requirements for the reporting and verification of an organization's GHG inventory. In 2024, we reported DWS's scope 1 and 2 emissions by apportioning Deutsche Bank's data on a relative Full time employee (FTE) basis. For 2025, we

assessed DWS's real estate related emissions based on aggregating energy consumption data from operating DWS sites, where site-level data is available. Where energy consumption data is not available for DWS's own usage, we continue to estimate DWS's consumption through apportionment. We believe that this change in methodology provides a more accurate reflection of DWS's consumption across scope 1 and 2 than our previous approach.

We recognise the reliance on Deutsche Bank's data, their data providers and the degree of measurement uncertainty inherent to the estimation and assumptions applied. We, therefore, do not further report scope 1 and 2 data on country/segment level or by source type due to an inherent level of estimate uncertainty from our approach.

#### Scope 3 operational emissions

In 2024, we have concluded that our operational scope 3 category 1-14 emissions are insignificant based on relative materiality compared to the emissions from our scope 3 category 15 investment. This approach remains consistent for our 2025 reporting. We continue to report scope 3 category 6 business travel consistent with our sustainability indicators and to measure the progress against our targets.

Our reporting boundary for operational scope 3 emissions includes business travel emissions related to air and rail travel in line with our target boundaries for scope 3. We utilise Deutsche Bank systems and processes for booking and managing business travel. Consequently, data of our air and rail travel are provided by Deutsche Bank's third party company that manages overall travel booking and reporting.

We undertook a recalculation of our air-travel-related emissions in 2025 to include cabin-class specific emission factors. We apply travel specific emission factors from the UK Department of Energy Security and Net Zero to calculate our air-related emissions based on the respective travel distance and cabin class undertaken in the reporting year by our employees. In considering cabin class in our calculation, our air-travel emissions are more accurately reflecting the impact of different seating configurations on the average emissions per passenger kilometre travelled.

We apply the leading standards such as the GHG Protocol in reporting our emissions.

#### Scope 1, 2 and 3 emission figures, baseline and target values ESRS E1-4, ESRS E1-6, MDR-T, ESRS BP-2

Aligned to the recommended approach of the ESRS and GHG Protocol, we undertook a recalculation of the 2019 baseline for scope 1,2 and 3 business travel to reflect the changes in our methodological approach in emissions reporting. The resulting restated baselines

represent more accurately our emissions from which we measure our current performance in reducing our emissions. Our approach to target setting, which remains anchored in science-based methodology, specifically the SBTi Absolute Contraction Approach remains unchanged. As a result we recalculated our 2030 interim targets for scope 1 and 2 combined and scope 3 business travel. We continue with our aim to reduce our reported operational emissions through the aforementioned actions and to report our progress against our targets in our sustainability statement.

The table 'Scope 1, 2 and 3 GHG emissions' at the end of this section shows our gross scope 1, 2 and 3 GHG emissions, comparative figures, where applicable, and our 2030 targets. We have not set specific quantitative emission reduction levels for 2050 and therefore do not report any 2050 quantified targets.

Similarly to 2024, we do not engage in regulated emission trading schemes in 2025 and therefore have no scope 1 emissions related to such schemes. While there is insufficient data availability to make a clear statement on biogenic emissions, due to the nature of our operations we assess our biogenic emissions as insignificant. For scope 1 and scope 3 (category 6) we assess biogenic emissions linked to fleet and hired cars as negligible, and for scope 2, with biogenic emission primarily linked to electricity consumption, an internal estimate leveraging UK Department for Energy Security and Net Zero factors further supports these as being insignificant in the context of our overall emissions.

### Energy-related contractual instruments

Through Deutsche Bank, we procure Energy Attribution Certificates (renewable energy certificates and guarantee origins). These are reported under our scope 2 (market-based) emissions. These certificates are purchased as unbundled certificates. Further details are presented in the table below:

### Contractual instruments

	30 Sep 2025 <sup>1</sup>	31 Dec 2024
Percentage of contractual instruments (scope 2 GHG emissions)	76%	51%
Green Contracts <sup>2</sup>	19%	13%
Electricity Attribute Certificate (EAC) <sup>3</sup>	57%	38%
Virtual Power Purchase Agreement (vPPA) <sup>4</sup>	0%	0%
Contractual instruments used for purchase of energy bundled with attributes about energy generation	100%	100%
Green Contracts	100%	100%
Electricity Attribute Certificate (EAC)	0%	0%
Virtual Power Purchase Agreement (vPPA)	0%	0%
Contractual instruments used for purchase of unbundled energy attribute claims	100%	100%
Green Contracts	0%	0%
Electricity Attribute Certificate (EAC)	100%	100%
Virtual Power Purchase Agreement (vPPA)	0%	0%

<sup>1</sup> Data reported for 2025 is from period 1 October 2024 to 30 September 2025. The previous year is always adjusted to January to December. Specific data on contractual instruments for DWS not available. 2025 and 2024 figures based on Deutsche Bank's share of contractual instruments across instrument types.

<sup>2</sup> Green contract is where the consumer purchases electricity generated from renewable energy sources and the associated energy certificate is retired directly by the electricity provider as evidence to the consumption of renewable electricity enacted.

<sup>3</sup> Energy Attribution Certificates (EAC) are contractual instruments for buying, verifying, and trading renewable power. Each certificate represents 1 MWh of electricity generated from renewable sources such as solar, wind or hydroelectric power.

<sup>4</sup> Virtual Purchase Power Agreements (vPPA) are financial arrangements between an energy provider and an energy buyer where no physical electricity is delivered to the buyer. Instead, the buyer purchases the project's environmental attributes and Renewable Energy Certificates, allowing them to claim renewable energy consumption.

## Scope 1, 2 and 3 GHG emissions

Emission category	Base year (2019)	2025 <sup>1</sup>	2024	Variance from previous period	Restated Variance from base year	Previously reported		Retrospective Change to previous		Milestones and target years	
						2019	2024	2019	2024	Target 2030	Target 2050 <sup>2</sup>
						Scope 1 GHG emissions:					
Gross scope 1 GHG emissions (in tCO <sub>2</sub> e)	860	376	325	15.7 %	(56.3)%	1,909	762	(1,049)	(437)	(46)% <sup>4</sup>	N/A
Percentage of scope 1 emissions from regulated trading schemes (in %) <sup>3</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Scope 2 GHG emissions:											
Gross location-based scope 2 GHG emissions (in tCO <sub>2</sub> e)	N/A	2,715	2,542	6.8 %	N/A	N/A	4,452	N/A	(1,910)	N/A	N/A
Gross market-based scope 2 GHG emissions (in tCO <sub>2</sub> e)	1,904	444	478	(7.2)%	(76.7)%	3,974	735	(2,070)	(256)	(46)% <sup>4</sup>	N/A
Scope 3 GHG emissions:											
Total gross indirect (scope 3) GHG emissions (in tCO <sub>2</sub> e)	N/A	46,143,526	49,712,545	(7.2)%	N/A	N/A	49,707,651	N/A	4,895	N/A	N/A
Category 6 – business travel (air and rail) (in tCO <sub>2</sub> e)	11,985	6,966	10,679	(34.8)%	(41.9)%	8,744	5,784	3,241	4,895	(46)% <sup>4</sup>	N/A
Category 15 – investments (in tCO <sub>2</sub> e) <sup>5</sup>	N/A	46,136,560	49,701,866	(7.2)%	N/A	N/A	49,701,866	N/A	0	N/A	N/A
<b>Total GHG emissions:</b>											
<b>Total GHG emissions (location-based) (in tCO<sub>2</sub>e)</b>	<b>N/A</b>	<b>46,146,617</b>	<b>49,715,412</b>	<b>(7.2)%</b>	<b>N/A</b>	<b>N/A</b>	<b>49,712,866</b>	<b>N/A</b>	<b>2,547</b>	<b>N/A</b>	<b>N/A</b>
<b>Total GHG emissions (market-based) (in tCO<sub>2</sub>e)</b>	<b>N/A</b>	<b>46,144,346</b>	<b>49,713,349</b>	<b>(7.2)%</b>	<b>N/A</b>	<b>N/A</b>	<b>49,709,148</b>	<b>N/A</b>	<b>4,201</b>	<b>N/A</b>	<b>N/A</b>

<sup>1</sup> Data reported for 2025 is from period 1 October 2024 to 30 September 2025. The previous year is always adjusted to January to December. Scope 1 and 2 real estate consumption data covers 98% of DWS Group FTE.

<sup>2</sup> In support of our goal to reduce our operational emissions, for certain in-scope assets and operational activities we have set interim targets for 2030. We have not set targets beyond 2030.

<sup>3</sup> In 2025, we do not engage in regulated emission trading schemes and therefore have no scope 1 emissions related to emission trading schemes.

<sup>4</sup> Our interim target emission values by 2030 are to be less than 1,487 tCO<sub>2</sub>e ((1,678) tCO<sub>2</sub>e from 2024 reported target) across scope 1 and 2 combined (market-based), and to be less than 6,448 tCO<sub>2</sub>e (+1,744 tCO<sub>2</sub>e from 2024 reported target) across scope 3 – category 6.

<sup>5</sup> For details on methodology refer to section 'Climate change considerations in our investments'. Previously reported 2024 figure, restatement performed only for scope 1, scope 2 and scope 3 – category 6 business travel emissions.

Emission category	Base year (2019)	2025 <sup>1</sup>	2024	Variance from previous period	Restated Variance from base year	Previously reported		Retrospective Change to previous		Milestones and target years	
						2019	2024	2019	2024	Target 2030	Target 2050 <sup>2</sup>
						<b>GHG intensity figures:</b>					
Total GHG emissions (location-based) per net revenue (in tCO <sub>2</sub> e/€ m.)	N/A	9,901	11,250	(12)%	N/A	N/A	11,250	N/A	0.6	N/A	N/A
Total GHG emissions (market-based) per net revenue (in tCO <sub>2</sub> e/€ m.)	N/A	9,900	11,250	(12)%	N/A	N/A	11,249	N/A	1.0	N/A	N/A
Net revenues (in € m.) <sup>3</sup>	N/A	4,661	4,419	5 %	N/A	N/A	4,419	N/A	0	N/A	N/A

<sup>1</sup> Data reported for 2025 is from period 1 October 2024 to 30 September 2025. The previous year is always adjusted to January to December.

<sup>2</sup> In support of our goal to reduce our operational emissions, for certain in-scope assets and operational activities we have set interim targets for 2030. We have not set targets beyond 2030.

<sup>3</sup> Net revenues per the 'Results of operations' table in 'Our Business Performance and Development of Our Financial Performance Indicators' calculated as the sum of management fee income, performance and transaction fees, interest and similar income, net gains on financial assets/liabilities at fair value through profit or loss and net income from equity method investments. The definition applied here follows the guidance provided in the FAQ from the European Financial Reporting Advisory Group, Question ID 482 ([https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/Explanations%20January%20-%20May%202024%20\(final%20version\).pdf](https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/Explanations%20January%20-%20May%202024%20(final%20version).pdf)).

## Social Information

### Own Workforce

#### ESRS S1

#### Strategy

##### ESRS 2 SBM-2, ESRS 2 SBM-3, ESRS S1-1

Our workforce is crucial in achieving the company's corporate strategy, as our business model largely relies on a capable workforce. The expertise of our people is key in offering expert advice to our clients and delivering high quality products and services. The continued pace of change creates the need for professional workforce management, organisational capabilities, and the offer of fair working conditions, equal treatment and opportunities.

Our people strategy is aligned to our business model and corporate strategy. It reflects market developments and societal trends and evolves in consultation with various stakeholders, such as the Executive Board, the Supervisory Board as well as workers' councils. In 2025, we have made further progress in our ambition to (a) build a strategically aligned workforce, (b) enable a culture of excellence and (c) embed inclusive decision making across our organisation.

Our own workforce related material impacts, risks and opportunities arising from our people-centric business model, are the provision of fair working conditions and an inclusive working environment which fosters equal treatment and opportunity for all. The results of our assessment of impacts, risks and opportunities related to our own workforce are reviewed regularly to monitor that potential changes are accurately reflected in the strategy, as detailed in section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model'. In 2025, consistent with 2024, we identified only material risks and opportunities, but no material impacts related to our own workforce.

Our people strategy is operationalised through HR functional priorities. Our strategic objective is to create an environment in which all our employees can perform to their best potential and a culture based on recognition of collective and individual success. We foster internal mobility to support employee growth, enhance job satisfaction and increase retention by providing career development opportunities.

We are committed to attract, develop and retain diverse talent and ensure a working environment that mitigates for bias. As a second line of defence, the HR function aims to

ensure that the business and divisions comply with workforce-related legal, regulatory and internal company requirements.

The people strategy and HR functional priorities are developed and regularly reviewed in close cooperation with the global DWS HR Leadership Team.

#### Governance

The Global Head of DWS Human Resources is accountable for all our Human Resources matters and oversees DWS Group HR comprising HR central product teams, regional HR teams and divisional HR teams. In addition, the role coordinates and shapes the HR strategy, ensuring that it is aligned and supportive of our business strategy, complies with relevant regulations and laws.

Within DWS HR, HR governance meetings are conducted regularly with each Regional Head of DWS Human Resources and each Product Head of Human Resources. These meetings focus on key topics such as current risks, issues and regulatory developments and the progress of remediation activities, where required. The outcomes of these meetings are subsequently documented, communicated to the DWS HR Leadership Team, and taken into account in their decision-making.

Deutsche Bank acts as the main vendor for several of our workforce-related topics, including HR operations and systems. On a quarterly basis, Deutsche Bank provides reports regarding the performance of their workforce-related services.

Deutsche Bank's monthly HR Controls Dashboard monitors their HR operating performance in managing employment practices risk and provides an overview of relevant control indicators regarding the employee life cycle. The results are presented to the Deutsche Bank HR Leadership Team which includes Global Head of DWS Human Resources.

#### Impact, Risks and Opportunity Management

The material risks and opportunities for our workforce relate to working conditions, diversity and inclusion. These are managed through policies, by performing key actions and monitoring relevant metrics. HR regularly reviews impacts, risks and opportunities related to our own workforce.

## Equal opportunities and working conditions

ESRS 2 SBM-3, ESRS S1-3, ESRS S1-4, ESRS 2 MDR-A

### Equal opportunities

We provide equal opportunities through chances for development, including effective training offerings and regular performance reviews as described in the 'Working conditions', 'Leadership development' and 'Performance and reward' sub-sections in the 'Own Workforce' section. We are focused on maintaining a diverse workforce and safeguarding the firms' workforce through processes and measures against any form of discrimination or harassment in the workplace and fostering an inclusive working environment for our diverse workforce, as outlined in the section 'Diversity and inclusion'.

Our fair working conditions present an opportunity not only to increase the motivation, engagement, and productivity of our own workforce, but also to retain internal talent and attract external talent. We strengthen our workforce by fostering employees' well-being through a dedicated framework and benefit portfolio. We respect the freedom of association for our employees, maintain a constructive dialogue with employees' representatives – including the conclusion of company agreements – and enable the representation of employees through workers' councils, as explained in the section 'Processes for engaging with own workforce and workers' representatives'.

The HR function is responsible for defining and performing actions to achieve the intended working conditions and to ensure equal opportunities. In regular reviews HR assesses the workforce-related risks to identify the need for changes and action, if required.

The disclosures of this section cover all types and groups of employees, including employees' representatives, as well as non-employees where applicable. We use processes and data sources, such as workforce data on global or country level, to enable us to identify potential impacts, risks and opportunities that relate to our own workforce, including specific groups of people, for example, those with particular characteristics, such as gender, age, disability, or those working in particular contexts and activities, such as client-facing roles, high-risk environments, or regions with specific legal or social requirements.

### General approach policies and actions

ESRS S1-1, ESRS S1-4, ESRS 2 MDR-P, ESRS 2 MDR-A

Deutsche Bank's workforce-related policies are generally applicable to us and cover all our employees in all regions and manage our workforce-related material risks and opportunities across the employee lifecycle. Deutsche Bank's HR global policies are signed off by Deutsche Bank's Global Head of Human Resources and reviewed at least annually.

The policies are developed by the respective Deutsche Bank HR function and are aligned with applicable laws and regulations in the different jurisdictions in which it operates. They are set out and revised in consultation with key policy stakeholders, including impacted parties like us, in line with Deutsche Bank's group-wider requirements for policies, procedures, key operating documents and frameworks. In case of a material revision of a policy, the respective global portfolio owners as well as the respective subject matter experts of all affected units in the bank are consulted, including us at DWS.

In 2025, aligned with the Deutsche Bank simplified policy taxonomy programme, several Deutsche Bank HR policies were streamlined to provide clear end-to-end guidance for employees and managers, limiting complexity across both the employee and contingent worker lifecycle. For example, the "Hiring Policy", "Background Screening Policy", "Workforce Referral & Connected Candidates Policy" and "Offboarding Policy" have been consolidated into a single, comprehensive "Hiring, Onboarding and Offboarding Policy".

In addition, our HR team has set out a "DWS Compensation Policy" and a "Policy on the Assessment of Suitability of Board Members and Key Function Holders DWS". These policies are set out in consultation with the key stakeholders in line with DWS's global requirements for policy frameworks, governance and documentation. Our global HR policies are approved by the Global Head of DWS Human Resources and reviewed at least annually.

Regardless of whether these are Deutsche Bank policies or our own, workers' representatives are involved subject to their participation rights, for example, pursuant to the German Works Constitution Act (Betriebsverfassungsgesetz), and works agreements (Betriebsvereinbarungen) may be concluded, if applicable.

The policies are available to employees and non-employees on the internal policy portal, which is linked to the DWS intranet.

We undertake a wide variety of actions to foster positive impacts and opportunities while mitigating potential negative impacts and risks. Unless otherwise specified, these actions are not bound to a particular time horizon.

Our actions are predominantly global activities or programmes that apply to all employees in all regions such as global learning offerings or leadership programmes, but there are also actions which are specific to a region or division, for example, the Dual Student Program in Germany. With these measures, we seek to support the implementation of our people strategy and HR functional priorities, and ensure adequate resource allocation. Our actions are described throughout the following sections 'Working conditions' and 'Diversity and inclusion'.

## Working conditions

ESRS S1-1, ESRS S1-4, ESRS 2 MDR-P, ESRS 2 MDR-A

We aim to offer fair working conditions and have implemented relevant policies as outlined in the section 'Performance and reward' and the Deutsche Bank's "Environment, Health and Safety Policy" as described in the 'Wellbeing and health and safety' sub-section.

In 2024, we created the "DWS Academy". This enhanced the opportunities for both broad learning, as well as offering in-depth learning pathways specific to the role and required skills of the employee. In 2025, we further expanded the offering with additional training and learning opportunities concentrating on essential skills for our future, such as client focus, artificial intelligence, and data science.

As part of our talent management strategy, we continued offering the "Early Careers – P.A.C.E Graduate Programme" with a new cohort in 2025, where "P.A.C.E." stands for proactive, agile, curios and entrepreneurial. In addition, we are investing in our top talents by offering three programmes across our organisation to strengthen critical skills for the future and to contribute to developing our DWS culture: The Corporate Talent Programme, the Core Talent Programme, and the Rising Regional Talent Programme.

## Leadership development

Through our "Leadership Kompass" we set out eight behaviours and specify the leadership standards we need to uphold. It provides guidance for our leadership culture and shows where we need to build our capabilities. A complex and fast-moving environment requires new ways of working together, connecting, and leading with purpose, based on a common leadership language, vision and behaviours. The Leadership Kompass sets out the behaviours that support responsible business practices, the development and well-being of our employees and the way we put clients at the heart of all our decisions, in line with our values.

With the re-launch of the Leadership Kompass in 2025, we established an understanding of how we practice and live effective and responsible leadership every day. We integrated these behaviours into our Leadership Curriculum consisting of our New Manager Programme, Experienced Manager Programme and additional training courses offered to our people leaders.

In 2025, we also launched our Kompass Upward Feedback Tool where people leaders can complete a self-assessment, and which allows them to request anonymous feedback from their team members, with the aim to reflect and improve their leadership behaviours.

Colleagues who are impacting people decisions, e.g. as hiring managers or interviewers, as decision makers for talent programmes or people reviews, are trained on how to mitigate potential biases and barriers that may arise during such conversations. To facilitate this, we offer a wide range of learning opportunities and learning formats via our central, divisional, and regional channels which are available on the firm's central learning platform, the LearningHub. As part of our DWS Academy, we offer a Diversity and Inclusion learning pathway and training courses for all staff.

## Processes for engaging with own workforce and workers' representatives

ESRS S1-1

### Engagement with own workforce

Our annual People Survey, Exit Survey and Culture Pulse Surveys are a continuous dialogue with our employees which helps to understand our employees' motivation and their perceived productivity. In addition, individual conversations, multiple communication channels, such as team meetings, employee networks, emails, newsletters, town halls, and interactive intranet features, enable employees to share their perspectives and provide feedback.

The voluntary and confidential People Survey is the central means of information gathering to monitor employee commitment by asking internal employees to provide feedback on a broad range of topics such as communication, digitalisation, artificial intelligence, diversity and inclusion, ethics and conduct and resources. The People Survey also provides insights about employees' comfort to express their views freely on raising concerns which are valuable to continuously improve the process. More detailed information can be found in the following section 'Processes to remediate negative impacts and channels for own workforce to raise concerns'.

The firm also conducts a Culture Pulse survey in the first and last quarter of the year asking employees about feedback and appreciation from their managers, as well as how we strive for an excellent client experience, solve problems in partnership and entrust people to take decisions.

In 2024, we established the DWS Culture Plan, which is built on our objectives and aspirations. Its purpose is to reinforce our values and further enhance integrity and ethical conduct across the organisation. It remains generally overseen by the Culture, Integrity and Conduct Committee, a committee established by the Deutsche Bank Management Board. The DWS Executive Board member responsible for CAO is a non-voting member in this committee. The DWS Culture Plan incorporates input from People and Culture Pulse Surveys, relevant metrics, anti-financial crime investigations and employee relations, feedback from senior management as well as material regional considerations for conduct, integrity and

culture. Additionally, material conduct risks arising from the prior risk and control assessment and outputs of the DWS Group Risk and Control Committee are incorporated. The Culture Plan is submitted to the committee annually. In addition, we provide the committee with quarterly updates on the progress of the Culture Plan initiatives including achievements and timeline of the programme.

### Engagement with employees' representatives

Besides this direct engagement with our workforce, we maintain an open and constructive exchange with employee representative bodies. In Germany, for example, where the majority of our employees are based, the Works Council Constitution Act (Betriebsverfassungsgesetz) governs the involvement of workers' councils by stipulating their rights and duties and by prescribing the cases and form in which employers are required to involve a workers' council. Workers' councils, whose members are elected at regular intervals, represent employees' interests through discussions and negotiations with the employer.

Our employees located in Germany, Luxembourg and Spain are directly represented by our own workers' councils, whereas employees in Austria and the Netherlands are represented by Deutsche Bank's workers' councils. Employees in the United Kingdom are represented through the Deutsche Bank Employee Consultation Forum. In addition, our employees are represented not only by our own DWS workers' councils but also by the Deutsche Bank Group Works Council and, at the European level, by the Deutsche Bank European Works Council. Based on the agreement on cross-border information and consultation of Deutsche Bank employees, including our employees, concluded on 10 September 1996, the European workers' council represents employees working in all EU countries.

### Processes to remediate negative impacts and channels for own workforce to raise concerns

#### ESRS S1-1, ESRS S1-3, ESRS 2 MDR-P

Deutsche Bank has established a Speak-up and Whistleblowing Framework that is available to the bank's own workforce, including employees and non-employees, to raise concerns. This is intended to help ensure that all concerns or perceived negative impacts on the bank's own workforce are brought to attention and actions can be taken if required. This framework is also applicable to us. For detailed information on whistleblowing, please refer to G1-1 in the 'Governance' section.

Grievances or complaints raised concerning any negative impacts on the workforce, or pertaining to misconduct of our own workforce including human rights related misconduct, are investigated by one of the investigative functions of Deutsche Bank. This establishes a base to mitigate risks depending on the nature of the allegation, if found substantiated. In

every case where there is a potential disciplinary case to answer, the matter must be referred to HR and is handled in line with DWS Compensation Policy and in accordance with local laws, with actions taken where appropriate by the HR team dedicated to employee relations to ensure equal treatment of complaints. Additional information on the DWS Compensation Policy is provided in the 'Performance and reward' section.

This is regardless of the channel these concerns may be reported through, e.g. the whistleblowing channels established by Deutsche Bank, the HR function and/or managers. Follow-up actions may include but are not limited to, policy changes, process and control enhancements, lessons learned reviews or disciplinary measures, depending on the severity and circumstances.

Disciplinary actions for employees can range from verbal and written warnings to dismissals, as described in the section 'Incidents and complaints'. We strive to make disciplinary decisions in a consistent and transparent manner.

To assess how far the channels to raise concerns are effective and trusted by the employees, the annual People Survey asks employees for voluntary and anonymous feedback to gauge the awareness of employees of the channels to raise concerns and the confidence they have that a potential concern would be addressed effectively and handled confidentially. Within the survey itself, employees are directed via a link to the "Raise a Concern" page should they have a concern they would like to raise. Results of the 2025 survey showed that employees continue to experience an environment that lives up to our standards and feeling able to express themselves. The results also demonstrated that, while the number of employees having concerns is low, they know how to raise a concern.

In addition to the People Survey and Culture Pulse Survey, we run an optional and confidential Exit Survey for voluntary leavers primarily designed to understand their reasons for leaving, their experience of working for the organisation, and to identify potential exposure to negative impacts for potentially vulnerable groups among employees. To assess the trust in and effectiveness of the channels, respondents of the Exit Survey are asked if they had any concerns they could have raised in the preceding twelve months, whether they raised them or not, and if not, the reason for not raising it. Respondents are given the option of leaving contact details for confidential follow-up by a member of Deutsche Bank's independent Whistleblowing Central Function.

## Metrics and Targets

### Characteristics of DWS employees

#### ESRS S1-6, ESRS S1-9

Our own workforce consists of employees and non-employees. An employee is defined as an individual who is in an employment relationship with us according to national law or practice. Employee roles can be differentiated into managerial and non-managerial roles as well as client-facing and infrastructure roles. Infrastructure roles include typical office-type work and can range from control functions to technology roles. Client-facing functions have direct interactions with clients and potential clients. Apart from people with client advisory skills, our business model also strongly relies on qualified and diligent employees in infrastructure functions. We offer part-time working options to provide flexibility for employees, supporting diverse needs and work-life balance.

When temporarily required skill sets are necessary for the successful delivery of key projects and critical deliverables, and these capabilities are not available among our employees, we engage external expertise and short-term support in the form of non-employees. This approach helps us maintain our operational continuity and meet deadlines, while still prioritising the development and utilisation of our own employees whenever possible. Deutsche Bank's "Contingent Worker Resource Policy" is applicable to us and sets forth requirements for the management of contingent worker resources to ensure minimum control standards are in place to meet enhanced risk, legislative and regulatory requirements. In 2025, in line with the policy taxonomy programme, the Contingent Worker Resource Policy has been revised to provide clear, end-to-end guidance. Background screening and referral requirements for contingent workers are now included within the policy, and the previous "Background Screening Policy" and "Workforce Referral & Connected Candidates Policy" have been decommissioned. The policy was approved by the Deutsche Bank's Global Head of Human Resources.

Unless stated otherwise, all workforce numbers are extracted from core HR systems and calculations are based on the end of December FTE or headcount. The calculation methodology for FTE is as follows: full-time – sum of all the headcount where FTE is 1, and part-time – sum of all the headcount where FTE > 0 and < 1.

The definition of employees and non-employees is analogue to the definition in our annual financial statement. Please refer to the note '23 – Additional Disclosures' within our 'Consolidated Financial Statements' for the most representative number in the financial statements. Unless otherwise specified in this report, the terms employees, staff and workers are used synonymously (in contrast to non-employees).

#### Employees headcount by gender

in headcount	31 Dec 2025	31 Dec 2024
Male	2,880	2,757
Female	2,084	1,933
Not reported	0	0
Other	0	0
<b>Total</b>	<b>4,964</b>	<b>4,690</b>

Note: Gender as specified by the employees themselves.

#### Employee headcount in countries where the undertaking has 50 or more employees representing at least 10% of the total number of employees

in headcount	31 Dec 2025	31 Dec 2024
Germany	1,885	1,859
USA	770	798
India	1,112	867
<b>Total</b>	<b>3,767</b>	<b>3,524</b>

## Employees by contract type, broken down by gender (FTE)

in FTE	31 Dec 2025					31 Dec 2024				
	Male	Female	Other	Not reported	Total	Male	Female	Other	Not reported	Total
Employees	2,843	1,983	0	0	4,826	2,725	1,841	0	0	4,567
Permanent employees	2,835	1,979	0	0	4,814	2,719	1,835	0	0	4,555
Temporary employees	8	5	0	0	12	6	6	0	0	12
Non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Full-time employees	2,796	1,806	0	0	4,602	2,690	1,675	0	0	4,365
Part-time employees	47	177	0	0	224	35	166	0	0	202

Note: Gender as specified by the employees themselves. Reporting on full-time and part-time employees is voluntary.

## Percentage of employees by age group (FTE)

in %	31 Dec 2025	31 Dec 2024
Under 30	18	17
30-50	61	61
50+ years	22	22
<b>Total</b>	<b>100</b>	<b>100</b>

Note: DWS confirms it does not employ anyone between the ages of 0-14 years (children).

## Hiring and turnover

## ESRS S1-1, ESRS S1-6, ESRS 2 MDR-P

The Deutsche Bank's Hiring, Onboarding and Offboarding Policy also applies to us. The policy sets out the group-wide and globally applicable requirements and assigns related responsibilities to the roles involved in the hiring, onboarding and offboarding of employees. The policy is approved by Deutsche Bank's Global Head of Human Resources and is reviewed at least annually.

For the recruitment of employees, the policy covers hiring approvals, sourcing, interviewing, assessment, candidate management, offer approval, background screening and onboarding, including internal transfers. It underlines the commitment to treat all employees fairly and equally requiring that throughout the hiring process all candidates are assessed and/or interviewed based on merit, such as their qualifications, skills and experiences, avoiding potential bias and free from discrimination. All employees who are involved in the recruitment process, must comply with all applicable laws.

The "Guidance for Hiring", referenced in the Hiring, Onboarding and Offboarding Policy, provides detailed requirements and practical direction for all aspects of employee

recruitment. It also refers to the "The Hiring Practices Guide" which states that the requirements outlined in a job description should be outlined broadly to ensure a sufficiently diverse candidate pool.

The Deutsche Bank's Hiring, Onboarding and Offboarding Policy also defines a globally consistent minimum set of requirements for offboarding of members of its own workforce who are leaving us and for handling of movers and references a separate "Guidance for Hiring and Guidance for Offboarding", which provides more details and practical direction for all aspects of employee offboarding.

In 2025, employee turnover decreased from 466 in 2024 to 408, representing 8.5% (compared to 10.2% in 2024). This turnover rate is comprising exits from resignations and departures initiated by the company, including restructuring or performance-related terminations and terminations related to fixed-term contracts. Total employee turnover rate is defined as "total employee turnover" based on headcount in reporting year in percent of "average number of employees" based of headcount at month ends in reporting year.

In 2025, voluntary staff turnover rates represented 5.8% compared to 6.5% in 2024.

The key driver for the decrease in turnover in 2025 compared with 2024 is improved employee retention in India.

Additionally, our own Policy on the Assessment of the Suitability of Board Members and Key Function Holders sets forth minimum requirements for the suitability of board members and key function holders. This policy is approved by our Global Head of DWS Human Resources and is reviewed at least annually.

## Performance and reward

ESRS S1-1, ESRS 2 MDR-P, ESRS S1-16

Rewarding performance is an important factor of our working conditions to attract and retain the best talent; therefore, a commitment to fair, transparent and sustainable approach to remuneration is crucial. The compensation and benefits strategy is aligned to our global business strategy, risk strategy, and to our purpose and aspirational culture and it supports the key principle of fairness.

Our compensation framework promotes, and rewards sustainable performance and contributions based on delivery, behaviour and conduct, across all levels of the organisation. The DWS Compensation Policy sets out remuneration-related matters applicable for different employee groups in line with regulatory requirements, as well as minimum standards for accountability and performance management. It also defines the consequences for employees who fail to meet the required standards of business delivery (What) and behaviour (How). The policy is globally applicable, reviewed at least annually and is approved by our Global Head of DWS Human Resources. In Germany, the framework and relevant changes are discussed with the workers' council and recorded in a group works agreement.

## Annual total remuneration ratio

Our remuneration strategy rewards performance and contribution through an appropriate mix of fixed and variable remuneration, together forming the total remuneration or total compensation. The terms "remuneration" and "compensation" are used synonymously in this section.

An employee's fixed pay is determined using a mix of internal fixed pay data and external market data to support adherence to legislation such as minimum wage requirements and alignment with peers. Variable compensation is awarded based on a variable compensation orientation framework and is closely linked to individual performance metrics, such as the delivery of business priorities set at the beginning of the performance year, as well as conduct and behaviour.

The annual total remuneration ratio compares the annual total remuneration of the highest paid employee to the median annual total remuneration for all employees, excluding the highest paid employee. The calculation reveals that the annual total remuneration ratio is factor 80 in 2025. The factor was 66 in 2024. The increase of this ratio reflects the change in the annual total remuneration of the highest paid individual, as well as a decrease of the median annual total remuneration of all employees. The Annual total remuneration ratio can also be expressed as the annual total remuneration of the highest paid employee to the

average annual total remuneration of all employees (excluding the highest paid employee), which reflects a ratio of 54 in 2025.

The methodology for calculating the annual total remuneration considered in the ratio determinations above was improved for 2025 to include long-term retention and incentives structures with the fair value pro rata temporis for the respective performance year. Using the same methodology, the annual total remuneration ratio for 2024 would have resulted in the same outcome (i.e. factor 66).

## Wellbeing and health and safety

ESRS S1-1, ESRS S1-4, ESRS 2 MDR-P, ESRS 2 MDR-A

We participate in Deutsche Bank's wellbeing offering which focuses on creating a health-promoting and caring work environment. We empower our employees to prioritise their own wellbeing and support those around them in doing the same, underlining that health and wellbeing are about everyday behaviours, based on the following four dimensions: physically thriving, emotionally and mentally balanced, socially connected and financially secure.

As such, we provide resources which contribute to a holistic approach, including development opportunities, ongoing education, accessibility and transparency to support systems, close collaboration with employee networks, benefits offerings and hybrid working models. To make our wellbeing offerings more transparent, raise awareness and be better aligned across divisions and regions, the Deutsche Bank Global Wellbeing Hub is also available to all our employees and non-employees. The hub brings together an array of existing resources, initiatives, and benefits from across multiple locations into one place, making it easier for our own workforce to find information on places to go for support (for example Employee Assistance Programme 24-hour hotline, Mental Health First Aider, company doctors) or for resources about personal development. There are also several useful hints on how to boost wellbeing.

Paid annual leave is a standard in most locations and offered as a benefit. In Germany, for example, this is regulated in the Federal Paid Leave Act (Bundesurlaubsgesetz). Collective bargaining agreements and individual employment contracts for non-tariff staff grant paid leave days that significantly exceed the statutory minimum entitlement. Over the year, we repeatedly remind our employees to take their annual leave entitlement. Additionally, in most locations, a family-friendly parental leave framework has been established according to regional market standards, following a gender-neutral approach.

We also provide a range of benefits intended to support employees in managing their professional and personal commitments. In our major hubs, assistance for working parents

can include providing childcare near workplaces and contributing to the cost of childcare. We also offer flexibility in working arrangements, through a hybrid work model, flexible work hours, part-time and job-sharing opportunities, subject to specific role requirements and client needs. This creates the opportunity to attract, retain, and motivate highly talented individuals from diverse backgrounds.

While work-related injuries, occupational accidents, and serious incidents such as fatal injuries are extremely rare at an asset manager and are more relevant to the safety of other industries, we remain committed to providing safe working environments to the benefit of employees, visitors and clients. We believe that integrating strong environment, health and safety practices into our business fosters multiple positive outcomes, enhancing productivity and increasing overall employee satisfaction. We comply with health and safety laws applicable to the countries in which we operate. Deutsche Bank sets out a global Environment, Health and Safety Policy, which is applicable to us and addresses the respective requirements for employees and establishes controls to ensure workplace accident prevention. This includes assistive appliances and workstation assessments, first aid, fire safety, building evacuation plans and floor wardens. The policy is approved by the Deutsche Bank's Chief Security Officer and reviewed annually.

### Diversity and inclusion

ESRS S1-1, ESRS S1-4, ESRS S1-5, ESRS S1-9, ESRS 2 MDR-P, ESRS 2 MDR-A, ESRS 2 MDR-T

D&I considerations are an important component to fulfil our strategic ambitions. We aim to address our clients' various needs by building a workforce that brings unique experiences and fosters an inclusive culture where different perspectives are valued.

D&I is an integral part of key policies. We adhere to Deutsche Bank's Code of Conduct which contains expected behaviours and requirements to ensure fair and equal opportunities for employees from all backgrounds and experiences. In accordance with our Equal Employment Opportunity, Non-Discrimination, and Anti-Harassment standards and requirements and our Hiring, Onboarding and Offboarding Policy, we provide equal employment opportunities to all applicants and employees. We are committed to the principle that everyone has a right to work in a professional atmosphere that promotes equal opportunity and prohibits discriminatory employment practices.

In 2025, we have established an Inclusion Framework endorsed by the Executive Board. Our focus for this year has been on the implementation of four key strategic priorities to support this framework:

- Workforce composition: Diversify and monitor demographics of our workforce.
- Fair processes: Establish practices that drive fair and inclusive decision making while maintaining excellence and meritocracy.
- Workplace culture: Ensure psychological safety and employee empowerment to contribute.
- Accountable leadership: Engage leadership to support and exhibit behaviours aligned with the people strategy.

Additionally, we have developed a number of key external partnerships across the globe. These enable us to share good practice and to positively impact the societies we are operating in:

- Member of the Human Rights Campaign's Business Coalition opposing Anti-LGBTQI+ State Legislation and also signed in support of the Respect for Marriage Act. In 2025, we completed the Human Rights Campaign Foundation's Corporate Equality Index and received a score of 100 out of 100. The index is the national benchmarking tool on corporate policies, practices and benefits pertinent to lesbian, gay, bisexual, transgender and queer employees.
- Member of the Business Disability Forum whose vision is to improve the life experiences of disabled employees and consumers by removing barriers to inclusion.
- Sponsorship of the Fondsfrauen initiative in Germany, a business network for women in asset management and finance sector.
- Member of the Diversity & Inclusion Working Group of the Investment Company Institute, a think tank for leading investment management firms.
- Signatory of the Charta der Vielfalt (charta of diversity), Germany's largest initiative for diversity and inclusion in the workplace, promoting a working environment in which every talent is valued.
- Founding member of Morgan Stanley's diversity and inclusion initiative The Equity Collective.

### Targets for the gender quota

For the supervisory board of a listed, co-determined company, a minimum quota of 30 percent women has already been applied since the amendment of Section 96 German Stock Corporation Act by Article 3 of the Management Position Act (Führungspositionen-Gesetz) of 2015. Pursuant to statutory requirements, five out of twelve or 41.7% of Supervisory Board members were women at year-end 2025, consistent with 2024. For further details on the diversity of the Supervisory Board, please refer to section 'Governance – Supervisory Board – Diversity'.

According to the Management Position Act II (Führungspositionen-Gesetz II), listed companies which have more than 2,000 employees, must fill one position with a woman and one with a man on their executive and administrative boards with more than three members. This requirement does not apply to the DWS Executive Board due to the KGaA structure and smaller company size.

In 2025, the Executive Board agreed to meet the target of 30% women in the two management levels below the Executive Board. By comparison, the targets set for 2024 were 32% for the first and 33% for the second management level below the Executive Board. No other stakeholders besides the Executive Board were involved in the target-setting process. Progress toward these targets is monitored and reviewed on a monthly basis. As of 31 December 2025, we achieved a female representation of 32.9% (in total 23 women) at the first level (34.6% as of 31 December 2024) and 31.3% (in total 142 women) at the second level below the Executive Board (33.8% as of 31 December 2024).

The overall progression of our female population has generally had a positive trend over the past five years in the two management levels below the Executive Board. But we did see an impact from recent organisational changes and shifting management layers since 2024 year end.

### Gender pay gap ESRS S1-16

Our compensation framework applies to all employees equally, irrespective of differences in seniority, tenure, gender or ethnicity. For further details on the compensation framework, please refer to section 'Compensation Report'.

We reported an unadjusted global gender pay gap to understand the extent of the gap in the pay between women and men amongst the undertaking's employees globally. The unadjusted global gender pay gap is defined as the difference of average gross hourly pay levels between female and male employees, expressed as percentage of the average gross hourly pay level of male employees. In 2025, our unadjusted global gender pay gap was 36.1%, whereas the same metric was 33.8% in 2024. Factors that contribute to the unadjusted global gender pay gap include our business structure, geographical footprint, and lower representation of women in senior and highly remunerated roles in higher cost locations.

A regression analysis, that considers a number of objective factors such as seniority, business division and region, results in an adjusted gender pay gap of 4.3% for 2025 and 5.2% for 2024. This analysis does not reflect equal pay for equal work or work of equal value.

Similarly to the approach taken for calculating the annual total remuneration ratio, the methodology for determining hourly pay levels was improved for 2025 to include long-term retention and incentives structures with the fair value pro rata temporis for the respective performance year. Applying the new methodology for 2024 would have resulted in the same outcome for the unadjusted gender pay gap, and of 4.9% for the adjusted global gender pay gap following regression analysis (compared to 5.2% previously reported).

The differences in the global gender pay gap compared to last year, both adjusted and unadjusted, were driven by organisational changes.

### Persons with disabilities

We aim to ensure an inclusive working environment for all employees, including people with visible and invisible disabilities as well as neurodiverse people. We have set up inclusion activities and initiatives in several countries. We seek to meet the needs of all employees, through accessible workstations and reasonable accommodations, accessible entrances, elevators, restrooms, and parking. Flexible working options are available to those needing short- or long-term flexibility due to disability. Where possible and appropriate we look to offer job opportunities for people with disabilities and support the firm's disability employee inclusion network.

### Incidents and complaints

#### ESRS S1-1, ESRS S1-17, ESRS G1-1, ESRS 2 SBM-3, ESRS 2 MDR-P

We are following Deutsche Bank's approach regarding human rights in our own workforce. Deutsche Bank has a long-standing commitment of respecting human rights and has voluntarily endorsed international standards such as the UN Guiding Principles on business and human rights. The commitment to respecting human rights is anchored in Deutsche Bank's Code of Conduct, which is applicable to us and in which the "Protect, Respect and Remedy" framework of the UN Guiding Principles on Business and Human Rights are acknowledged.

Deutsche Bank's Code of Conduct defines the minimum standards of behaviour and conduct to which Deutsche Bank expects all its employees and non-employees as well as their Management Board and our Executive Board to follow. The purpose of the Code of Conduct is to ensure that Deutsche Bank's workforce conducts itself ethically, with integrity, and in accordance with Deutsche Bank's policies and procedures as well as applicable laws and regulations. Deutsche Bank has established a mandatory training, to ensure employees have a comprehensive understanding of the Code of Conduct and their responsibilities arising from it.

We expect our employees to always conduct themselves ethically, to adhere to Deutsche Bank's and our own policies and procedures and to comply with all applicable laws and regulations. We aim to provide a working environment free from harassment, discrimination, and retaliation, and where human rights are safeguarded at any time. We are not aware of any increased risk of harm for individuals with specific characteristics and have not developed an understanding in this regard. However, we do not allow any form of discrimination.

In our global business operations, for example, we do not accept trafficking of human beings, forced labour or compulsory labour and child labour hence, we do not address these cases in our policies. In case of potential breaches, complaint procedures are in place to raise, investigate and sanction any incidents as outlined in the section 'Processes to remediate negative impacts and channels for own workforce to raise concerns' of this 'Own Workforce' section.

Deutsche Bank has established mechanisms, like the whistleblowing channel and the complaints management channel, to raise matters and concerns where we may fall behind the conduct standards. Employee and non-employee complaints are handled in accordance with local laws. These mechanisms are fully applicable for us. Depending on the circumstances and the severity, it may be necessary to take action, including disciplinary measures. In all circumstances, we strive to make disciplinary decisions in a consistent and transparent way, in line with local legal requirements. Every employee should feel they are treated fairly.

In the time span 1 January to 31 December 2025, there was one reported incident of discrimination (as in 2024). In this context, incidents are any complaints of discrimination (including harassment) raised by employees or non-employees through a formal process and which have been upheld or partially upheld by Deutsche Bank, in close collaboration with the relevant DWS representative, depending on the nature of the allegation, and any legal claims including allegations of discrimination, inclusive harassment against DWS.

Additionally, there were fifteen complaints of discrimination, harassment, or in respect of working conditions in general (compared to eleven cases in 2024). In this context, complaints are allegations of discrimination or harassment or working conditions made by employees or non-employees through a formal process that were not upheld, upheld or partially upheld and excluding the incidents reported above. In the reporting year, zero related complaints were submitted to the National Contact Points for OECD Multinational Enterprises (as in 2024). The total amount of fines, penalties and compensations as a result of the incidents and complaints above was zero Euros (as in 2024).

In addition, we state that in the reporting period we did not have any severe human rights incident (zero), neither cases of non-respect of the UN Guiding Principles on Business and

Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises (as in 2024). No fines, penalties and compensations for severe human rights issues and incidents connected to own workforce were paid (zero Euros, as in 2024).

### Corporate volunteering

Through our corporate volunteering efforts, we translate our social responsibility commitments into tangible action, supporting the strategic priorities defined in our CSR strategy.

### Impact, risk and opportunity management ESRS 2 MDR-P, ESRS 2 MDR-A

In addition to striving to make our company a place that employees enjoy being a part of, which have been identified as a material S1 opportunity following the materiality assessment (see 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model'), we are keen to provide them with the scope to contribute further. By having a CSR strategy in place, we take social responsibility as an important commitment.

While we have no specific policies in place, we ensure accurate recording and reporting of the engagements, by asking the team leads to fill out a form whereby they self-report on the time spend to participate in the volunteering engagement.

### Metrics and targets ESRS 2 MDR-T, ESRS 2 MDR-M

We have been reporting on the time that our employees spend volunteering for a number of years. To bolster participation, we set targets that were gradually increased, year over year. In 2025, this target was set to achieve 7,120 volunteering hours, which was 10% higher of what we achieved in 2024 (6,474). The increased target was presented to the Group Sustainability Committee and approved by the Global Head of Communications, Brand and CSR and the Executive Board as part of the sustainability indicators. In the reporting year we were able to achieve the target by completing 7,552 hours of volunteering.

As the data collection forms are manually processed and to allow for uniform reporting, assignments are recorded as either a half day, for assignments that last more than 2.5 hours, or a full day, if the engagement takes more than 5 hours. This aims to capture the travel time where the volunteering location requires a longer commute. Where an assignment takes significantly less than half a day or significantly more than a full working day, we record the exact number of hours.

## Consumers and End-Users

### ESRS S4

#### Data Protection in Our Own Operations

##### Strategy

##### ESRS 2 SBM-2, ESRS 2 SBM-3

Data protection is a material topic for us as improper data management may result in personal data breaches such as unauthorised disclosures, identity theft, financial loss and emotional distress for the individual. This potential material negative impact is related to individual incidents. From a data protection perspective, we consider all individuals as consumers and end-users whose personal data we process. These include, in particular, clients, institutional clients and vendor representatives as well as our employees. These individuals are equally impacted through our own data privacy management, because they each share the same risk of being harmed in their data protection rights. They are users of services that could potentially negatively impact their rights to privacy. They are not users of products harmful to people or users dependent on accurate and accessible product related information. Nor are these users particularly vulnerable to health impacts. For our disclosure on how interests and views of stakeholders influence our strategy and business model, please refer to the section 'General Information – Strategy, Business Model and Value Chain – Interests and Views of Stakeholders'.

Per our materiality assessment results, we also identified a material risk IRO code S4\_R\_O\_1 and a potential negative impact statement S4\_NI\_O\_1 pertaining to this topic. The risk and impact are both described in "Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model".

##### Impact, risk and opportunity management

##### ESRS S4-1, ESRS S4-2, ESRS S4-3, ESRS S4-4, ESRS 2 MDR-P, ESRS 2 MDR-A

For data privacy, we are supported by Deutsche Bank Group Data Privacy, a specialised, independent control function that advises on and monitors the collection, processing, and use of personal data by our business divisions and infrastructure functions. This team defines data protection principles and sets consistent requirements and minimum control standards with respect to data protection to ensure compliance with applicable laws and regulations. It is supported by local Data Protection Officers in the countries where we conduct business.

In most countries where we conduct business there are data protection laws. These are derived among other things from the privacy-related statements in the EU Charter of Fundamental Rights, the UN Universal Declaration of Human Rights and the European Convention on Human Rights. We recognise that data protection is an important social value

as clients, employees and other stakeholders expect that the personal data they entrusted to us is treated with appropriate care. Therefore, we are committed to protecting personal data and complying with the General Data Protection Regulation and similar laws.

##### Policies

In 2025, Deutsche Bank Group Data Privacy continued the review and enhancement of the data protection governance and policy framework, which also applies to us.

The key data protection principles and how we comply with these are published in the "Data Protection and Privacy Principles", in which we commit to process personal data lawfully, fairly, and transparently, ensuring security, limiting use to specific purposes, minimizing and accurately maintaining data, respecting individuals' rights, and controlling data sharing and transfers in compliance with applicable laws.

In addition, there is also the global data protection policy which is reviewed on an annual basis and has been further revised to consolidate relevant country-specific particularities in its annex which were previously captured in separate local procedures. Both these documents have been approved by the Deutsche Bank Chief Data Privacy Officer and published on the internal policy portal which is accessible to all employees.

The policy sets out Deutsche Bank's group-wide applicable minimum requirements for data protection and privacy for all employees and particular roles in the organization:

- Requirements for all employees on the usage of personal data and the escalation of potential personal data breaches
- Specific requirements for employees managing supplier (vendor) engagements

Furthermore, the policy provides requirements for business and infrastructure unit heads to ensure:

- Group Data Privacy must be informed of any new activities involving the processing of personal data for new or amended purposes
- Requests from individuals exercising their rights under applicable data protection laws or regulations are identified and addressed promptly, including, for example, requests for access, requests to transfer their data to other service providers, or requests for the erasure of their data
- Consent from an individual to the processing of their data is obtained in a lawful manner, for example via opt-in
- Individuals are informed about what is happening with their personal data via a privacy notice

Where legally required, privacy notices are directly provided to our clients and employees by business and infrastructure units or made available on our respective public websites. In addition, the websites contain notices informing users about the collection of personal data when using these websites. The privacy notices provide an overview of how we process personal data, to which third parties (including suppliers) data might be transferred to and the rights of individuals whose personal data is being processed, under data protection law. Suppliers who process personal data on our behalf are contractually obligated to process personal data only based on the instructions provided by us and to comply with applicable data protection requirements. If we receive data protection related requests from individuals, for example to access, erase or rectify their personal data, or complaints from individuals, Group Data Privacy is involved on an individual basis and consults with relevant internal stakeholders and the affected individuals, as required.

In terms of specific linkages to the identified material risks, the policy also assigns specific tasks to certain function holders to ensure that we comply with all data protection obligations. Group Data Privacy continuously monitors emerging data protection laws and regulations and shares information about them with the local Data Protection Officers to assess their relevance and potential consequences and, if necessary, adjusts the policy framework as well as the minimum control standards.

With regards to policies on the protection of individuals from retaliation, please refer to the 'Governance Information' section ('Business Conduct and Business Ethics – Anti-Financial Crime in Our Own Operations – Impact, risk and opportunity management').

### Actions

As our employees are the first point of contact for our clients/client data, we have measures in place to ensure that our employees have a thorough understanding of data protection. This includes a mandatory annual data protection training provided by Group Data Privacy for all employees and eligible contractor staff. The training is regularly reviewed and updated to strengthen our data protection culture and address emerging risks, such as those arising from the increasing use of AI technologies. Depending on the employees' country, this training also provides tailored modules with relevant use cases and test questions to pass. In addition, employees are also informed of how to obtain internal support for data protection issues, what rights individuals have regarding data protection, best practices for the protection of personal data, trends in data protection, and the consequences of poor data protection practices.

When it comes to direct stakeholder engagement, any individual whose personal data is processed by us can make contact via a specific email address. Our Chief Data Office

manages the inbox. This engagement is ongoing and dependent on the requests received via the email address. The main queries we receive relate to an individual's rights according to the General Data Protection Regulation. We document and track each query and aim to address concerns within 30 days.

For 2025, we did not identify any personal data breaches with a material impact on individuals. Our reporting processes and structures aim to ensure that data protection breaches are promptly escalated and incidents are dealt with and assessed immediately. Should a data protection breach occur, follow-up measures may be taken as part of the incident management process. Follow-up measures would pertain to the individual incident but as an example, such measures could include a request to ensure relevant checks are conducted to avoid similar incidents in the future. If necessary, the affected individuals will be informed as well as the competent data protection supervisory authorities. As no material personal data breaches were identified, we consider our processes and structures in place to be working effectively.

### Metrics and targets

#### ESRS S4-5, ESRS 2 MDR-T, ESRS 2 MDR-M

The Group Data Privacy policy with the related documents ensures operational and regulatory readiness and therefore no metrics or targets have been set. Our goal is to ensure that no consumer or end user experiences a data breach on a year on year basis. To prevent future data breaches, we regularly provide recommendations and suggestions for improvement to the business and infrastructure areas responsible for the reported incidents.

## Governance Information

### Business Conduct and Business Ethics

#### ESRS G1

#### Anti-Financial Crime in Our Own Operations

Financial crime is detrimental to society and can have severe consequences for individuals. Financial crime involves mainly fraud, bribery, corruption, and money laundering. In addition, there is a constant risk of terrorist organisations attempting to abuse the financial system to finance their activities. Criminals use complex money laundering schemes, including targeted placement and layering across different borders, in their attempts to integrate the proceeds of crime into the global financial system. In addition, there is an ongoing risk that external actors could attempt to abuse the financial system to finance their activities. The consequences of financial crime harm individuals, institutions and the integrity of the financial system.

#### Governance

##### ESRS 2 GOV-1, ESRS G1-1

Fighting financial crime is an integral part of our business activities. Continuous improvements in our capabilities in addressing financial crime remain a critical priority. The Executive Board and all our employees are required to adhere to the highest standards of conduct to fight financial crime. The Executive Board is ultimately responsible for the management and mitigation of financial crime risk within DWS (for further information, please see 'General Information – Governance' section) and is also the highest level in the organisation responsible for the implementation of all policies. It has delegated tasks relating to the AFC and Compliance function's obligations. Our AFC and Compliance organisation is part of the Chief Administrative Office and maintains close contact with the AFC and Compliance functions of Deutsche Bank Group.

We recognise managing risks effectively is integral to our governance and corporate culture. We are committed to constantly challenging ourselves to improve – including implementing lessons learnt from past events and their application to enhancing the future governance and culture of our firm.

We have implemented the three Lines of Defence approach for managing risks which is integral to our risk culture, a sub-component of culture with roles and responsibilities of the three Lines of Defence being outlined in our risk management framework.

As we are part of Deutsche Bank Group, we are therefore subject to the group-wide strategy for the prevention of financial crime. The Deutsche Bank Group Anti-Money Laundering Officer is accountable for defining and regularly reviewing the risks controlled by the AFC function. The DWS AFC and Compliance department under the leadership of the DWS Anti-Money Laundering Officer follows Deutsche Bank's Anti-Financial Crime Framework.

#### Impact, risk and opportunity management

##### ESRS 2 MDR-P, ESRS 2 MDR-A, ESRS 2 IRO-1, ESRS G1-1, ESRS G1-3

In the process of identifying material impacts, risks, and opportunities as described in section 'Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model', in relation to business conduct matters, we solely rely on own company information and do not include sub-criteria.

We are responsible for mitigating the impact of financial crimes across our business activities and product offering. The negative impacts on society resulting from failures to identify and curb money laundering, terrorist financing, corruption, bribery, fraud, modern slavery, or supporting clients to shift profits and exploit jurisdictional differences in tax laws are highly relevant in view of the short window of action to be able to take measures. The failure to prevent criminals from accessing and exploiting asset management products and services can unintentionally support activities detrimental to society. These activities can undermine the rule of law and broader social justice. Ultimately, the burden of financial crimes is often borne by society's most vulnerable through e.g. diminished public offerings, increased direct costs, lower revenues, sanctions, and increased financial instability. We have implemented strict risk management processes and controls to effectively prevent, detect and report financial crimes. We continuously review and analyse our exposure to money laundering and other financial crime risks, considering the nature and scope of our entities' business activities, including clients, products and services, distribution channels, organisational structure, and geographical locations. Safeguards are derived from the results of these analyses. Similarly, we apply strict due diligence to our downstream investment process and activities while selecting investee companies for our asset management products, considering the potential beneficial and/or detrimental effects on our stakeholders and society.

#### Policies

We are aware that corporate culture is especially impacted by business ethics, professional integrity, workforce engagement, and effective channels to raise concerns including a whistleblowing process. For further information on our Culture Plan please refer to the 'Own Workforce – Engagement with own workforce' and the 'Incidents and complaints' sections. This topic includes effective business conduct policies and internal controls to prevent

conflicts of interest, bias, and negligence, and ensure employees fulfil their fiduciary duty and obligation to our clients. In addition, effective controls over employee incentives and management of legal and reputational risks are implemented to enhance professional integrity. Business ethics upstream concerns relationships with and treatment of suppliers, including interactions with suppliers, effective management of contractual obligations and their impact on the supply chain, the procurement process, and fair behaviour with suppliers.

As part of Deutsche Bank Group, we encourage all stakeholders to contact us or Deutsche Bank directly whenever they want to report concerns around our failure to comply with laws and regulations in our own activities or along our supply chain. Our whistleblowing channels are open to everyone to report concerns as described in the External Complaints Procedure related to the above. This External Complaints Procedure provides information about dedicated channels to raise a concern, processes that are triggered in case of reports and protection of reporters.

Deutsche Bank's Code of Conduct – that includes us – requires all employees to conduct themselves with the highest standards of integrity and to follow the correct procedures if they believe that something is not right. A speak-up culture is essential to maintaining a positive compliance culture in which everyone not only adheres to our policies, but also adheres to applicable laws and regulations in all jurisdictions whilst offering a safe environment for employees to raise issues. The Code of Conduct is available to all stakeholders on our website and additionally to all employees through internal communication and training.

The Speak-up and Whistleblowing Framework as well as the Raising Concerns (including Whistleblowing) Policy applies to all employees, permanent and temporary, and explains how to immediately escalate any known or suspected fraudulent incident or any concern via the dedicated channels (e.g. integrity hotline) that protects the identity of the individuals raising the concern. We have implemented a strict prohibition of any retaliation against anyone who raised a whistleblowing matter.

We deem the risk of non-compliance with anti-bribery, anti-money laundering and sanctions laws across jurisdictions as material, potentially leading to short-term reputational damage, legal action and loss of trust and revenues. We have implemented a comprehensive Anti-Financial Crime Risk Management Framework as part of Deutsche Bank's group-wide Anti-Financial Crime Framework to identify, manage, and prevent these risks.

DWS is part of Deutsche Bank Group and therefore subject to Deutsche Bank's Financial Crime Risk Management Framework which is used to identify and manage financial crime risk and is to be read in conjunction with the Code of Conduct and the Risk Management Policy.

Deutsche Bank has a comprehensive set of policies which establish the minimum standards in accordance with all relevant regulatory requirements in all jurisdictions Deutsche Bank is operating in. The most important policies of Deutsche Bank Group include the Anti-Money Laundering Policy, the Sanctions Policy, the Anti-Bribery and Corruption Policy and the Anti-Fraud Policy. We have implemented Deutsche Bank's minimum standards and Deutsche Bank Group Policies in addition to our own obligations to prevent financial crime risk. The policies apply to all employees. We do not differentiate according to functions most-at-risk but apply the same set of standards to all of our employees. The most recent versions of all financial crime risk management policies are available on the internal policy portal to which our employees have access to. The policies are reviewed annually and changes are communicated to all employees. Familiarity is reinforced through mandatory training, including links to the relevant policies and procedures, and failure to comply can lead to disciplinary action. Where necessary, details of the policies are made available to stakeholders helping to implement the minimum standards detailed in the policies. The Executive Board is ultimately accountable for the implementation of the policies across DWS Group.

### Know your client

We deem the client relationship central to preventing Financial Crime Risk. The applicable Deutsche Bank's Group Anti-Money Laundering Policy and the Know Your Client Policy, available to all employees via our internal policy portal, contain the minimum control requirements and are updated regularly in line with regulatory developments and supplemented with internal safeguarding measures. The Anti-Money Laundering policy sets out the globally applicable minimum anti-money laundering requirements in accordance with the German Money Laundering Act and is complemented by local supplements to comply with only locally applicable regulatory requirements. The policy outlines the responsibilities of employees to undertake training, report unusual activity, refer enquiries from authorities to the relevant Anti-Money Laundering Officer of the respective legal entity, be aware of channels available to raise concerns and report issues, and keep and retain documentation relating to anti-money laundering. Relevant employees must, among other things, conduct due diligence on their clients, establish the identity and ownership of clients, the purpose and nature of their relationship, provide information on clients, transactions, or parties to the Anti-Money Laundering Officer as requested, and exit or reject clients following instructions from the Anti-Money Laundering Officer. The Know Your Client Policy includes prescribed activities to assess a client's or counterparty's underlying financial crime risk including requirements on the timing of client reviews, due diligence measures at client adoption, regular and event driven client reviews, the treatment of politically exposed persons as well as business restrictions and client exits.

## Sanctions and embargoes

We are committed to complying with sanctions and embargoes imposed by the United Nations, European Union, and Germany globally as well as far-reaching sanctions imposed by jurisdictions in which we operate, especially the United States and United Kingdom. To control this risk, portfolio transactions are filtered, client and counterparty data is screened, trading in sanctioned financial instruments for our portfolios is restricted, and further measures such as restricting client activities or exiting a client relationship are taken.

The Sanctions Policy – Deutsche Bank Group, which is applicable to us, sets out the requirements and standards with regards to the identification, escalation and management of sanctions and proliferation financing risks and applies globally within DWS to all employees. In circumstances where a jurisdiction’s requirements are stricter than those set by the Sanctions Policy, they must be applied. However, where a jurisdiction’s requirements fall below the standards set by the Sanctions Policy, the Sanctions Policy prevails.

We follow Deutsche Bank’s policies, procedures and controls which cover those areas presenting an increased risk of bribery and corruption, the cornerstone of which is the Anti-Bribery and Corruption Policy. It applies to all employees. These policies cover all key areas of our bribery and corruption risk exposure, including gifts and entertainment, charitable donations, hiring practices, joint ventures and strategic investments, vendor risk management, books and records, and political contributions.

We have implemented Deutsche Bank’s holistic Fraud Risk Management Framework across all lines of defence, defining governance and minimum standards, and establishing key controls to mitigate the risk of fraud, such as mandatory time away for relevant employee groups. The Anti-Fraud Policy sets out the applicable minimum requirements and defines the prohibition of fraud including internal fraud by employees against DWS, our clients and other third parties, fraud by external parties against DWS, the understanding and assessment of fraud risk, as well as the escalation of internal and external fraud.

## Actions

The US established a secondary sanctions regime whereby severe measures can be taken against foreign financial institutions which are inter alia directly or indirectly engaged in transactions involving Russia’s military-industrial base. Sanctions could result in the restriction or termination of access to the US market, the freezing of assets, reputational damage, and loss of business. Accordingly, our Sanction Regime includes the US secondary sanctions in our Sanctions and Embargoes programme.

We have established a dedicated Sanctions Office and enhanced existing controls to identify investee companies, their related securities and clients with higher secondary sanctions risk exposure. We continuously enhance our processes and controls to achieve compliance with applicable regulatory frameworks aligned to Deutsche Bank’s Group Sanctions Framework; we implemented in 2025 controls to detect circumvention of sanctions.

We acknowledge our role in society and focus our activities on the mitigation of financial crime risks through the implementation of stringent risk management processes and controls. We see considerable opportunity in continuously enhancing our anti-financial crime controls and believe robust anti-financial crime risk management controls can increase brand value and indirectly avoid incurring long-term costs.

## Financial crime risk management framework

Our inherent exposure to financial crime risks is influenced by our clients’ footprint, the geographies in which we operate, the products and services offered, and the sales channels used. The exposure to various financial crime risks is subsumed under money laundering, terrorist financing, sanctions and embargoes, internal and external fraud and bribery and corruption.

## Prevention and detection of corruption and bribery

We have no tolerance for our employees, or third parties acting for or on our behalf, to engage in bribery or corruption and we are committed to compliance with anti-bribery and corruption laws in the jurisdictions in which we operate. On an annual basis, we as part of Deutsche Bank Group undertake an assessment of inherent bribery and corruption risks and corresponding controls. The preventive and detective controls implemented include enhanced management consent requirements, enhanced due diligence on business development consultants and joint ventures/partners in strategic investments, including contractual representations and warranties to combat bribery, and continuous monitoring of employee conduct. Identified cases of bribery and corruption are independently investigated, with disciplinary measures for employees ranging from red flags to termination of employment. The anti-bribery and corruption policies and regulations apply to all employees, including temporary and contract employees. Identified cases of bribery and corruption are reported to senior management and the relevant legal or regulatory authorities. Investigations are performed independently from the chain of management involved in the matter.

## Training

Regular annual training is conducted for all permanent and temporary employees across all locations and businesses, as well as the members of the Executive Board, covering all

financial crime risks including anti-fraud bribery and corruption, and testing their policy knowledge and understanding of the policy's implications (deviating frequency for the training module facilitation of tax evasion: bi-annually). This mandatory curriculum is accompanied by other additional training offerings.

The training modules contain links to the applicable guidelines and emphasise the importance of identifying financial crime risks and raising concerns or suspicions, including using the anonymous whistleblowing hotline. The modules explain the personal, professional, financial, regulatory and societal consequences of failing to manage financial crime risks. The mandatory anti-bribery and anti-corruption training, for example, covers relevant regulatory requirements, our main areas of risk exposure, relevant prevention measures and applicable minimum standards and guidelines.

The overall training completion rate of 100% has been achieved for learners required to complete the mandatory anti-financial crime training by the end of the fourth quarter 2025 (100% in 2024). These include completion of training modules for money laundering and terrorist financing, anti-fraud, bribery, and corruption, facilitation of tax evasion, and sanctions and embargoes. As AFC training is mandatory for all employees (note however that employees who are absent for a longer time period (e.g. maternity/paternity leave, long term sick leave) are temporarily out of scope of the training requirement), learners who have not completed the training by the required due date are subject to potential disciplinary action and are reported to the Compliance Red Flag team for investigation. The percentage of employees covered by training programs in 2025 (64%) is driven by the training module "anti-fraud, bribery, and corruption" for which due to a technical delay in the training deployment this training module could not be rolled out to all employees in 2025; however, the training module will be rolled-out in 2026 to the remaining employees to cover all staff.

#### Prevention and detection of corruption or bribery – anti-corruption and bribery training

	31 Dec 2025	31 Dec 2024
<b>Training coverage DWS employees:</b>		
Staff covered (in headcount)	4,964	4,575
Total received training	3,175	4,575
Percentage of total employees received training	64%	100%
<b>Delivery method and duration (in hours):</b>		
Mandatory computer-based training	1	1
<b>Frequency:</b>		
How often training is required	Annually	Annually
<b>Topics covered:</b>		
Definition of bribery/corruption	Covered	Covered
Policy	Covered	Covered
Bribery/corruption scenarios	Covered	Covered
Speak-up, raising concerns and non-retaliation	Covered	Covered

#### Metrics and targets

ESRS 2 MDR-T, ESRS G1-3, ESRS G1-4

#### Convictions and fines related to violations of anti-corruption and financial crime risk

We are committed to complying with all applicable anti-bribery and corruption laws and regulations and expect transparency and integrity in all our business dealings to avoid any improper advantage or the appearance of questionable conduct by our employees and associated third parties.

All our employees have an obligation, as enforced through both the relevant policies and employment contracts, to report their involvement as a party to any criminal investigation or conviction. We do not tolerate bribery or corruption in any form.

DWS Group was not convicted for violation of anti-corruption and anti-bribery laws either disclosed to us by our employees or where DWS has assumed the legal costs of the underlying proceeding.

We do not have any targets for business conduct in our own operations. Our approach is primarily driven by regulatory requirements. The effectiveness of our measures to comply with the strict regulatory requirements to prevent financial crime are subject to regular independent external audits mandated by our regulators.

# Complementary Information

## Internal Control System for the Financial Reporting Process

### General

The Executive Board is responsible for establishing and maintaining an adequate internal control system to support the consolidated financial reporting process. The control system comprises the principles, processes and measures to provide assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements in accordance with IFRS and HGB.

### Internal Control System for the Financial Reporting Process

#### Internal Control System Objectives

To mitigate financial reporting risk the internal control system has been established to provide reasonable but not absolute assurance against material misstatements. To support this we adopt the following objectives:

- **Existence:** Assets and liabilities exist and transactions have occurred
- **Completeness:** All transactions are recorded, account balances are included in the financial statements
- **Valuation:** Assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts
- **Rights, obligations and ownership:** Rights and obligations are appropriately recorded as assets and liabilities
- **Presentation and disclosures:** Disclosure, presentation and classification of financial reporting is appropriate
- **Safeguarding of assets:** Unauthorised acquisition, use or disposition of assets is prevented or detected in a timely manner

The internal control system covers both the financial reporting process of the entities included in the consolidated financial statements and the consolidation process itself. This is designed to ensure the consolidated financial statements are prepared in accordance with applicable rules and provisions.

The internal control system and risk management system as they relate to financial reporting form an integral part of the control environment.

#### Internal Control System Organisation

The Group organisational structure facilitates the operation of the internal control system with clear segregation of roles and responsibilities to support the financial reporting process and preparation of consolidated financial statements. The operation of the accounting-related internal control system primarily involves staff based in the Chief Financial Office.

Chief Financial Office is responsible for the periodic preparation of the financial statements. The key control functions that contribute to the internal control system are within Group Accounting and Financial Management, Corporate Accounting, and the regional and product CFO teams.

Group Accounting and Financial Management is responsible for all Group accounting and financial management topics, including financial control oversight. The team covers reporting and compilation of the Group financial statements, and the implementation of the financial reporting control framework to minimise the risk of material misrepresentation in financial reporting. It also coordinates the evaluation and review of risk and control issues and performs ongoing assessment and monitoring of the effectiveness of the internal control system. Corporate Accounting performs the close and consolidation process and controls, validates the period end results and executes adjustment processes. In addition, product and regional CFO teams are responsible for reviewing the quality of financial data by performing validation and control, in close contact with business, infrastructure and legal entity management.

#### Financial Reporting Controls

We operate many controls over the financial reporting and consolidation processes. Some of the key controls that apply to these processes include the following:

- **Consolidation and other period end reporting controls:** Controls over consolidation, financial statement disclosure and presentation

- **Accounting policy design and implementation:** Controls are designed to ensure the consistent recording and reporting of business activities in accordance with accounting policies
- **Balance sheet substantiation:** Controls relating to the substantiation of balance sheet accounts are designed to ensure the integrity of general ledger account balances based on supporting evidence
- **Valuation including the independent price verification process:** Oversight over valuation processes by the Principal Valuation Control Council
- **Reconciliation controls, both external and internal:** Inter-system reconciliation between relevant systems for all transactions, positions or relevant parameters
- **New product and transaction approval, capture and confirmation:** Controls intended to ensure the completeness and accuracy of recorded transactions as well as appropriate authorisation for new products and transactions
- **System access controls:** Controls designed to govern user access to financial information in the key financial reporting systems by a need-to-know principle

## Monitoring and Oversight of Internal Control Effectiveness

The effectiveness of the internal control system relating to the financial reporting process is regularly monitored. This includes monitoring performed by Financial Control Oversight and as part of the broader Group financial reporting and non-financial risk and control frameworks. This monitoring includes regular forums comprising control representatives, key control testing procedures to centrally evaluate the operating effectiveness of the control environment and regular reporting of control environment metrics to senior management.

These processes are supported by Internal Audit who evaluate the design and operating effectiveness of the internal control system by performing periodic and ad-hoc risk-based audits.

Finally, the Executive Board and the Audit and Risk Committee, as a standing committee of the Supervisory Board, are responsible for overseeing the financial reporting process. In addition to the preparation of the consolidated financial statements by the Executive Board, this also includes the submission of the consolidated financial statements to the Supervisory Board for review and approval, as well as the release for publication.

## Information pursuant to Sections 289a and 315a of the German Commercial Code and Explanatory Report

### Structure of the Share Capital including Authorized and Conditional Capital

For information regarding DWS Group's share capital please refer to note '16 – Equity' to the 'Consolidated Financial Statements'.

### Restriction on Voting Rights or the Transfer of Shares

Under Section 136 of the German Stock Corporation Act (AktG) the voting right of the affected shares is excluded by law. As far as DWS KGaA held own shares as of 31 December 2025 in its portfolio according to Section 71b of the German Stock Corporation Act (AktG) no rights could be exercised.

Pursuant to Section 285 (1) sentence 2 of the German Stock Corporation Act (AktG), the shareholder of the General Partner, DB Beteiligungs-Holding GmbH, is not entitled to vote its shares in certain situations, for example, for the election or removal of the Supervisory Board members, the ratification of acts of management, the appointment of the auditor and the appointment of a special auditor.

We are not aware of any other restrictions on voting rights or the transfer of shares.

### Shareholdings which Exceed 10% of the Voting Rights

The German Securities Trading Act (Wertpapierhandelsgesetz) requires that any investor whose share of voting rights reaches, exceeds or falls below certain thresholds as the result of purchases, disposals or otherwise, must notify us and the German Federal Financial Supervisory Authority thereof. The lowest threshold is 3%.

DWS KGaA has its registered seat in Frankfurt am Main, Germany and its business address is Mainzer Landstrasse 11-17, 60329 Frankfurt am Main. DWS KGaA is registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 111128. The company is a partnership limited by shares incorporated in Germany and governed by German law.

DB Beteiligungs-Holding GmbH, which has its registered seat in Frankfurt am Main, Germany, and is registered with the commercial register of the local court of Frankfurt am Main,

Germany, under HRB 87504, is the largest shareholder of DWS KGaA. As per 20 April 2018, DB Beteiligungs-Holding GmbH held 158,981,872 units or a 79.49% share in DWS KGaA. We are not aware of any changes as of 31 December 2025.

DB Beteiligungs-Holding GmbH is a wholly-owned subsidiary of Deutsche Bank AG, which has its registered seat in Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 30000. Deutsche Bank AG is the ultimate beneficial owner of those units held by DB Beteiligungs-Holding GmbH.

The remaining shares are held by investors outside of Deutsche Bank Group.

DWS KGaA is not aware of any other shareholder holding directly or indirectly more than 10% or more of the voting rights.

## Shares with Special Control Rights

Shares which confer special control rights have not been issued.

## Rules Governing the Appointment and Replacement of the Managing Directors of the General Partner (Executive Board)

Pursuant to the Articles of Association of DWS KGaA (Section 7) the management of DWS KGaA is the sole responsibility of the General Partner, DWS Management GmbH. Pursuant to Section 6 (1) and (2) of the Articles of Association of the General Partner, the General Partner shall have at least two Managing Directors (Geschäftsführer) who are appointed and dismissed by resolution of the shareholders' meeting of DWS Management GmbH. The Managing Directors 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. For ease of reference, the Managing Directors are collectively referred to as the “Executive Board”. They are also responsible for representing DWS Management GmbH as well as DWS KGaA vis-à-vis third parties. Decisions taken by the Executive Board are in accordance with the law, the Articles of Association of DWS KGaA and the General Partner, the Terms of Reference of the Executive Board and, subject to the statutory and regulatory restrictions, instructions from the shareholders' meeting of the General Partner. For certain material decisions in relation to the business of DWS KGaA the General Partner also requires approval from the Joint Committee (see section ‘Corporate Governance Statement – Corporate Bodies’). The Executive Board has a Chairperson (Chief Executive Officer), who is appointed by the shareholders' meeting of the General Partner pursuant to the Terms of Reference for the Executive Board.

Pursuant to the German Investment Firm Act evidence must be provided to the German Federal Financial Supervisory Authority (BaFin) and to the Deutsche Bundesbank that any member of the Executive Board is reliable and has adequate professional suitability and sufficient time availability to exercise the respective task before the member is appointed (Section 67 (2) number 1 of the Securities Institutions Act).

Pursuant to Section 62 (2) of the Securities Institutions Act, BaFin can demand that members of the Executive Board are dismissed and prohibit them from carrying out their activities if such members are not reliable or do not have the professional suitability to manage the company or do not commit sufficient time to the performance of their functions. In addition, BaFin can require the dismissal of members of the Executive Board and prohibit them from carrying out their activities if such members have intentionally or recklessly contravened the provisions of the Securities Institutions Act, the regulations issued to support its implementation or orders issued by BaFin, and if they persist in such behaviour despite having been duly cautioned by BaFin.

## Rules Governing the Amendment of the Articles of Association

Any amendment of the Articles of Association of DWS KGaA requires a resolution of the General Meeting of the company pursuant to Section 179 of the German Stock Corporation Act (AktG). Pursuant to the Articles of Association of DWS KGaA, the resolutions of the General Meeting are taken by a simple majority of votes and, in so far as a majority of capital stock is required, by a simple majority of capital stock, except where law or the Articles of Association determine otherwise (Section 25 (1)). Resolutions passed in the General Meeting require the approval of the General Partner where they involve matters which, in the case of a limited partnership, require the authorization of the personally liable partners. This includes resolutions on the amendment of the Articles of Association. To the extent that the resolutions of the General Meeting are subject to the consent of the General Partner, the General Partner shall declare at the General Meeting whether consent to the resolutions will be given or will be refused (Section 25 (3)). The authority to amend the Articles of Association in so far as such amendments merely relate to the wording has been assigned to the Supervisory Board (Section 25 (4)).

Amendments to the Articles of Association become effective upon their entry in the Commercial Register pursuant to Section 181 (3) of the German Stock Corporation Act (AktG).

## Powers of the General Partner to Issue Shares

On 6 June 2024 the General Meeting of DWS KGaA approved the creation of two authorized capitals in the total amount of € 80 million:

The General Partner is authorized to increase the share capital of the company on or before 5 June 2027 once or more than once, by up to a total of € 20 million – through the issuance of new shares against cash payment or contribution in kind (“Authorized Capital 2024/I”). Shareholders are to be granted pre-emptive rights, but the General Partner is authorized to except broken amounts from shareholders’ pre-emptive rights. The General Partner is also authorized to exclude pre-emptive rights if the capital increase against contribution in kind is carried out in order to acquire companies or shareholdings in companies. Finally, the General Partner is authorized to exclude the pre-emptive rights if the issue price of the new shares is not significantly lower than the quoted price of the shares already listed at the time of the final determination of the issue price and the total shares issued since the authorization in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) do not exceed 10% of the share capital at the time the authorization becomes effective – or if the value is lower – at the time the authorization is utilized. Decisions of the General Partner to utilize the Authorized Capital 2024/I and to exclude pre-emptive rights require the approval of the Supervisory Board. The new shares may also be taken up by banks specified by the General Partner with the obligation to offer them to shareholders (indirect pre-emptive right). Further details are governed by Section 4 of the Articles of Association.

The General Partner is authorized to increase the share capital of the company on or before 5 June 2027 once or more than once, by up to a total of € 60 million through the issuance of new shares against cash payment (“Authorized Capital 2024/II”). Shareholders are to be granted pre-emptive rights, but the General Partner is authorized to except broken amounts from shareholders’ pre-emptive rights. Decisions of the General Partner to utilize the Authorized Capital 2024/II and to exclude pre-emptive rights require the approval of the Supervisory Board. The new shares may also be taken up by certain banks specified by the General Partner with the obligation to offer them to the shareholders (indirect pre-emptive right). Further details are governed by Section 4 of the Articles of Association.

The authorized capitals have not been utilized so far.

### Significant Agreements which Take Effect, Alter or Terminate upon a Change of Control of the Company Following a Takeover Bid

Significant agreements which take effect, alter or terminate upon a change of control of the company following a takeover bid have not been entered into.

### Agreements for Compensation in Case of a Takeover Bid

If a member of the Executive Board leaves the Group within the scope of a change of control, she or he is not entitled to any specific one-off compensation payment. For information on the compensation system, please refer to the ‘Compensation Report – Executive Board Compensation’.

# Consolidated Financial Statements

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Consolidated Statement of Income .....	<u>124</u>	Notes to the Consolidated Income Statement .....	<u>137</u>	Additional Notes .....	<u>156</u>
Consolidated Statement of Comprehensive Income .....	<u>124</u>	05 – Net Commissions and Fees from Asset Management .....	<u>137</u>	17 – Employee Benefits .....	<u>156</u>
Consolidated Balance Sheet .....	<u>125</u>	06 – General and Administrative Expenses .....	<u>138</u>	18 – Income Taxes .....	<u>166</u>
Consolidated Changes in Equity .....	<u>126</u>	07 – Earnings per Common Share .....	<u>138</u>	19 – Related Party Transactions .....	<u>168</u>
Consolidated Statement of Cash Flows .....	<u>127</u>			20 – Information on Subsidiaries and Shareholdings ...	<u>170</u>
				21 – Structured Entities .....	<u>172</u>
Notes to the Consolidated Financial Statements .....	<u>128</u>	Notes to the Consolidated Balance Sheet .....	<u>139</u>	22 – Events after the Reporting Period .....	<u>175</u>
01 – Basis of Preparation .....	<u>128</u>	08 – Financial Instruments .....	<u>139</u>	23 – Additional Disclosures .....	<u>175</u>
02 – Significant Accounting Policies and Critical Accounting Estimates .....	<u>129</u>	09 – Equity Method Investments .....	<u>145</u>		
03 – Recently Adopted and New Accounting Pronouncements .....	<u>136</u>	10 – Goodwill and Other Intangible Assets .....	<u>146</u>	Confirmations .....	<u>177</u>
04 – Business Segment and Related Information .....	<u>136</u>	11 – Property and Equipment .....	<u>150</u>	Responsibility Statement by the Executive Board .....	<u>177</u>
		12 – Leases .....	<u>151</u>	Independent Auditor’s Report .....	<u>178</u>
		13 – Other Assets and Other Liabilities .....	<u>152</u>		
		14 – Provisions .....	<u>153</u>		
		15 – Contingent Liabilities .....	<u>154</u>		
		16 – Equity .....	<u>154</u>		

# Consolidated Financial Statements

ESRS 2 E1-4, E1-6

## Consolidated Statement of Income

in € m.	Notes	2025	2024
Management fees income		4,012	3,825
Management fees expense		1,416	1,346
<b>Net management fees</b>	5	<b>2,597</b>	<b>2,479</b>
Performance and transaction fee income		325	160
Performance and transaction fee expense		7	12
<b>Net performance and transaction fees</b>	5	<b>318</b>	<b>148</b>
<b>Net commissions and fees from asset management</b>	5	<b>2,914</b>	<b>2,627</b>
Interest and similar income <sup>1</sup>		113	152
Interest expense		18	18
<b>Net interest income</b>		<b>95</b>	<b>135</b>
Net gains (losses) on financial assets/liabilities at fair value through profit or loss <sup>2</sup>		159	246
Net income (loss) from equity method investments	9	52	36
Provision for credit losses		(2)	(1)
Other income (loss) <sup>2</sup>		(68)	(279)
<b>Total net interest and non-interest income</b>		<b>3,155</b>	<b>2,765</b>
Compensation and benefits	17	929	883
General and administrative expenses	6, 12	902	931
<b>Total non-interest expenses</b>		<b>1,831</b>	<b>1,814</b>
<b>Profit (loss) before tax</b>		<b>1,324</b>	<b>951</b>
Income tax expense	18	396	298
<b>Net income (loss)</b>		<b>928</b>	<b>652</b>
Attributable to:			
Non-controlling interests		1	3
DWS shareholders		927	649

<sup>1</sup> Interest and similar income includes € 83 million in 2025 and € 126 million in 2024, calculated based on effective interest method.

<sup>2</sup> Net gains (losses) on financial assets/liabilities at fair value through profit or loss are mainly impacted by derivatives valuation adjustments of € 61 million in 2025 (€ (50) million in 2024) driven by guaranteed products and valuation adjustments attributable to trading assets held by guaranteed funds of € 50 million in 2025 (€ 286 million in 2024). Other income (loss) includes the corresponding offset of € (50) million in 2025 (€ (286) million in 2024) from liabilities held by guaranteed funds. DWS Group has no shares in these funds.

## Consolidated Statement of Comprehensive Income

in € m.	2025	2024
<b>Net income (loss) recognised in the income statement</b>	<b>928</b>	<b>652</b>
<b>Other comprehensive income:</b>		
Items that will not be reclassified to profit or loss:		
Remeasurement gains (losses) related to defined benefit plans, before tax	8	8
Income tax expense (benefit) related to items that will not be reclassified to profit or loss	4	3
Items that will or may be reclassified to profit or loss:		
Financial assets mandatory at fair value through other comprehensive income		
Unrealized net gains (losses) arising during the period, before tax	(19)	1
Foreign currency translation		
Unrealized net gains(losses) arising during the period, before tax	(483)	247
Income tax expense (benefit) related to items that will or may be reclassified to profit or loss	1	0
<b>Total other comprehensive income (loss), net of tax</b>	<b>(499)</b>	<b>252</b>
<b>Total comprehensive income (loss), net of tax</b>	<b>429</b>	<b>904</b>
Attributable to:		
Non-controlling interests	0	3
DWS shareholders	429	901

## Earnings per Common Share

	Notes	2025	2024
<b>Earnings per common share:</b>			
Basic	7	€ 4.64	€ 3.25
Diluted	7	€ 4.64	€ 3.25
<b>Number of common shares (in million)</b>	16	200	200

# Consolidated Balance Sheet

in € m.	Notes	31 Dec 2025	31 Dec 2024	in € m.	Notes	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>				<b>LIABILITIES AND EQUITY</b>			
Cash and bank balances	8	1,016	1,389	Financial liabilities at fair value through profit or loss:	8		
Financial assets at fair value through profit or loss:	8			Trading liabilities		22	36
Trading assets		2,172	2,157	Negative market values from derivative financial instruments		95	165
Positive market values from derivative financial instruments		22	21	Financial liabilities designated at fair value through profit or loss		469	454
Non-trading financial assets mandatory at fair value through profit or loss		3,164	2,766	<b>Total financial liabilities at fair value through profit or loss</b>	<b>8</b>	<b>586</b>	<b>654</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>8</b>	<b>5,358</b>	<b>4,944</b>	Other short-term borrowings	8	2	8
Financial assets at fair value through other comprehensive income	8	62	82	Lease liabilities	12	151	140
Equity method investments	9	453	451	Other liabilities	8, 13	3,232	3,154
Loans at amortised cost	8	5	2	Provisions	14	44	56
Property and equipment	11	16	18	Liabilities for current tax	18	96	161
Right-of-use assets	12	133	122	Deferred tax liabilities	18	185	207
Goodwill and other intangible assets	10	3,520	3,854	<b>Total liabilities</b>		<b>4,295</b>	<b>4,379</b>
Other assets	8, 13	1,047	821	Common shares, no par value, nominal value of € 1.00	16	200	200
Assets for current tax	18	77	60	Additional paid-in capital		3,439	3,439
Deferred tax assets	18	89	128	Retained earnings		3,783	3,291
				Accumulated other comprehensive income (loss), net of tax		38	540
				<b>Total shareholders' equity</b>		<b>7,460</b>	<b>7,471</b>
				Non-controlling interests		20	21
				<b>Total equity</b>		<b>7,480</b>	<b>7,492</b>
<b>Total assets</b>		<b>11,775</b>	<b>11,871</b>	<b>Total liabilities and equity</b>		<b>11,775</b>	<b>11,871</b>

# Consolidated Changes in Equity

in € m.	Shareholders' equity									
	Common Stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive income, net of tax <sup>1</sup>			Total	Total	Non- controlling interest	Total equity
				Unrealized net gains (losses)						
				On financial assets mandatory at fair value through other comprehensive income, net of tax	From equity method investments	Foreign currency translation, net of tax				
<b>Balance as of 1 January 2024</b>	<b>200</b>	<b>3,440</b>	<b>3,857</b>	<b>(76)</b>	<b>19</b>	<b>351</b>	<b>293</b>	<b>7,791</b>	<b>26</b>	<b>7,817</b>
Total comprehensive income (loss), net of tax <sup>1</sup>	0	0	649	0	0	247	247	896	3	899
Remeasurement gains (losses) related to defined benefit plans, net of tax	0	0	5	0	0	0	0	5	0	5
Cash dividends paid	0	0	1,220	0	0	0	0	1,220	0	1,220
Net change in share awards in the reporting period, net of tax	0	(1)	0	0	0	0	0	(1)	0	(1)
Other	0	0	0	0	0	0	0	0	(9)	(9)
<b>Balance as of 31 December 2024</b>	<b>200</b>	<b>3,439</b>	<b>3,291</b>	<b>(76)</b>	<b>19</b>	<b>598</b>	<b>540</b>	<b>7,471</b>	<b>21</b>	<b>7,492</b>
Total comprehensive income (loss), net of tax <sup>1</sup>	0	0	927	(20)	0	(483)	(503)	425	0	425
Remeasurement gains (losses) related to defined benefit plans, net of tax	0	0	5	0	0	0	0	5	0	5
Cash dividends paid	0	0	440	0	0	0	0	440	0	440
Net change in share awards in the reporting period, net of tax	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	(1)	(1)
<b>Balance as of 31 December 2025</b>	<b>200</b>	<b>3,439</b>	<b>3,783</b>	<b>(96)</b>	<b>19</b>	<b>115</b>	<b>38</b>	<b>7,460</b>	<b>20</b>	<b>7,480</b>

<sup>1</sup> Excluding remeasurement gains (losses) related to defined benefit plans, net of tax.

# Consolidated Statement of Cash Flows

in € m.	2025	2024
<b>Cash flows from operating activities:</b>		
<b>Net income (loss)</b>	<b>928</b>	<b>652</b>
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
(Gain) loss on sale of financial assets from investing activity	(16)	(6)
Deferred taxes, net	31	(42)
Impairment, depreciation, other amortisation and (accretion)	55	48
Share of net loss (income) from equity method investments	(52)	(36)
Other non-cash movements	(55)	(32)
<b>Income (loss) adjusted for non-cash charges, credits and other items</b>	<b>891</b>	<b>584</b>
Adjustments for net change in operating assets and liabilities:		
Interest-earning time deposits with banks	(6)	27
Other assets	(254)	68
Financial liabilities designated at fair value through profit or loss	15	(30)
Other liabilities	38	486
Trading assets and liabilities, positive and negative market values from derivative financial instruments, net <sup>1</sup>	(120)	(433)
Other, net	(19)	2
<b>Net cash provided by (used in) operating activities</b>	<b>546</b>	<b>705</b>
Thereof: Net cash provided by (used in) operating activities of guaranteed funds	(7)	(4)
<b>Cash flows from investing activities:</b>		
Proceeds from sale and maturities of:		
Non-trading financial assets mandatory at fair value through profit or loss <sup>2</sup>	1,425	3,630
Property and equipment	0	1
Purchase of:		
Non-trading financial assets mandatory at fair value through profit or loss <sup>3</sup>	(1,853)	(3,103)
Equity method investments	(3)	(5)
Property and equipment	(4)	0
Additional intangible assets	(16)	(30)
Dividends received from equity method investments	34	37
Loans at amortized cost made to other parties	(2)	0
Repayment of loans at amortised cost made to other parties	0	2
<b>Net cash provided by (used in) investing activities</b>	<b>(419)</b>	<b>530</b>

in € m.	2025	2024
<b>Cash flows from financing activities:</b>		
Cash dividends paid to DWS shareholders	(440)	(1,220)
Repayment of other borrowings	(5)	0
Repayment of lease liabilities (principal)	(20)	(21)
Net change in non-controlling interests	0	(6)
<b>Net cash provided by (used in) financing activities</b>	<b>(466)</b>	<b>(1,246)</b>
<b>Net effect of exchange rate changes on cash and cash equivalents</b>	<b>(34)</b>	<b>11</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(373)</b>	<b>0</b>
Cash and cash equivalents at beginning of period	1,266	1,266
Net increase (decrease) in cash and cash equivalents	(373)	0
<b>Cash and cash equivalents at end of period</b>	<b>893</b>	<b>1,266</b>

<sup>1</sup> Mainly trading assets held by consolidated guaranteed funds that are offset by payables to clients held by guaranteed funds and presented in other liabilities.

<sup>2</sup> The inflows result mainly from maturities and disposals of government bonds, corporate bonds and other debt instruments.

<sup>3</sup> The outflows result mainly from investments in government bonds, corporate bonds and other debt instruments.

## Supplemental cash flow information

in € m.	2025	2024
<b>Net cash provided by (used in) operating activities includes:</b>		
Income taxes paid (received), net	444	156
Interest paid	17	15
Interest received	81	136
Dividends received	27	19
<b>Cash and bank balances:</b>		
Cash	0	0
Bank balances on demand	893	1,266
<b>Total cash and cash equivalents</b>	<b>893</b>	<b>1,266</b>
Time deposits	123	123
<b>Total cash and bank balances</b>	<b>1,016</b>	<b>1,389</b>

# Notes to the Consolidated Financial Statements

## 01 – Basis of Preparation

DWS Group GmbH & Co. KGaA (DWS KGaA) has its registered seat in Frankfurt am Main, Germany and its business address at Mainzer Landstrasse 11-17, 60329 Frankfurt am Main. DWS KGaA is registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 111128. The company is a partnership limited by shares and governed by German law.

DB Beteiligungs-Holding GmbH is DWS KGaA's parent company holding a share of 79.49%. The remaining shares are held by external investors. DB Beteiligungs-Holding GmbH has its registered seat in Frankfurt am Main, Germany, and is registered with the commercial register of the local court of Frankfurt am Main under HRB 87504. Deutsche Bank AG is DWS KGaA's ultimate parent company. It has its registered seat in Frankfurt am Main, Germany, and is registered with the commercial register of the local court of Frankfurt am Main under HRB 30000. The consolidated financial statements of Deutsche Bank AG in accordance with IFRS are available on the Investor Relations website of Deutsche Bank AG (<https://www.db.com/ir>).

The accompanying consolidated financial statements present the operations of DWS KGaA and its consolidated subsidiaries (collectively the Group) as a single economic unit. As asset manager the Group offers individuals and institutions access to its investment capabilities across all major asset classes.

The Group's consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB and endorsed by the EU and in compliance with Sections 315a/315e German Commercial Code based on a going concern principle. The consolidated financial statements were prepared for the reporting period from 1 January 2025 to 31 December 2025 and in euro (€), the presentation currency of the Group.

The Group's consolidated balance sheet is not presented using a current/non-current classification. The following balances are generally considered to be current: cash and bank balances, financial assets at fair value through profit or loss, other financial assets, assets for current taxes, financial liabilities at fair value through profit or loss, other short-term borrowings, other financial liabilities, provisions, and liabilities for current taxes. The following balances are generally considered to be non-current: financial assets at fair value through

other comprehensive income, equity method investments, property and equipment, right-of-use assets, goodwill and other intangible assets, deferred tax assets and deferred tax liabilities. All other balances are mixed in nature including both current and non-current portions.

Disclosures about the management of risks arising from financial instruments as required by IFRS 7 "Financial Instruments: disclosures" are set forth in the 'Risk Report' of the 'Summarised Management Report' and are an integrated part of the consolidated financial statements.

In 2025, the presentation of note '08 – Financial Instruments' underwent a revision from its 2024 presentation. The revisions were carried out to make the presentation of information on the Group's financial instruments more transparent and user-friendly, and to enable users of the financial statements to have an improved understanding of the content and increased readability.

On 5 March 2026, the Executive Board prepared the consolidated financial statements, submitted them to the Supervisory Board for review and approval and released them for publication.

## 02 – Significant Accounting Policies and Critical Accounting Estimates

Except for the changes as described in this note, significant accounting policies and estimates have been consistently applied for 2025 and 2024.

### Consolidation Principles

In accordance with IFRS 10 “Consolidated Financial Statements”, the Group’s consolidated financial statements include the financial statements of DWS KGaA and its subsidiaries including certain structured entities.

Subsidiaries are those entities which DWS KGaA directly or indirectly controls. Control over an entity is evidenced by the Group’s ability to exercise its power in order to affect any variable returns that the Group is exposed to through its involvement with the entity.

When assessing whether to consolidate an entity, the Group evaluates a range of control factors, namely:

- the purpose and design of the entity,
- the relevant activities and how these are determined,
- whether the Group’s rights result in the ability to direct the relevant activities,
- whether the Group has exposure or rights to variable returns,
- whether the Group has the ability to use its power to affect the amount of its returns.

Where voting rights are relevant, the Group is deemed to have control where it holds, directly or indirectly, more than half of the voting rights over an entity unless there is evidence that another investor has the practical ability to unilaterally direct the relevant activities. Potential voting rights that are deemed to be substantive are also considered when assessing control.

Likewise, the Group also assesses existence of control where it does not control the majority of the voting power but has the practical ability to unilaterally direct the relevant activities or its exposure to the variability of returns different from that of other investors. This may arise in circumstances where the size and dispersion of holdings of the shareholders give the Group the power to direct the activities of the investee.

Newly acquired subsidiaries are consolidated using the acquisition method. This method requires all of a subsidiary’s and consolidated structured entity’s assets and liabilities to be

recognised at fair value at the acquisition date or at the date on which control is acquired. Any difference between the cost and the fair value of the assets and liabilities is recognised as goodwill.

### Structured Entities

The Group sponsors the formation of structured entities and interacts with structured entities sponsored by third parties mainly in order to carry out its asset management activities on behalf of clients. In addition, the Group invests in structured entities for liquidity management purposes.

For the consolidation assessment of structured entities, it is assessed whether the Group has control over the structured entity and whether it is exercising its power as principal or agent. The assessment, whether the Group acts as principal or agent, takes into consideration factors such as the scope of its decision-making activities, rights held by other parties and its exposure to variable returns including remuneration.

The Group engages mainly with the following structured entities which are subject to a consolidation assessment:

- **Guaranteed funds** are managed by the Group and a total or partial notional guarantee at a date specified in the respective guaranteed contract is provided. The Group has no shares in these funds.
- **Seed investments** are deployed to build marketable track records for new products initiated by the Group and to establish necessary funding for a new fund. As the funds increase in size and/or as clients invest in the funds, seed investments are withdrawn over time. The duration of deployed capital is typically up to three years.
- **Co-investments** are deployed to develop new investment strategies, especially in alternative asset classes, and to ensure an alignment of interest alongside clients with the management.

The shares held by other investors in consolidated structured entities are assessed to determine whether they qualify as non-controlling interests as part of equity or as liabilities. Since investors can request the redemption of units on each valuation date, provided the Group has not restricted or temporarily suspended the redemption of units, and receive back the market value of their units, the interests of the investors do not qualify as equity and the Group recognizes liabilities at amortized cost within other liabilities which reflect the value of the underlying portfolio of assets held as trading assets measured at fair value through profit or loss.

## Equity Method

Investments in associates and joint ventures are accounted for under the equity method from the date that significant influence or shared control starts until the date it ceases. An associate is an entity in which the Group has significant influence, but not a controlling interest, over the operating and financial management policy decisions of the entity. A joint venture is a strategic investment where the Group has contractually agreed to share control of an entity.

Significant influence is generally presumed when the Group holds between 20% and 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered in assessing whether the Group has significant influence. Further factors such as representation on the board of directors and material intercompany transactions are considered in determining whether the Group has significant influence. The existence of such factors could require the application of the equity method of accounting for a particular investment even though the Group's investment is less than 20% of the voting stock.

Under the equity method, the Group's investments in associates and joint ventures are initially recorded at cost including any directly related transaction costs incurred in acquiring the associate, and subsequently increased (or decreased) to reflect both the Group's pro-rata share of the post-acquisition net income (or loss) of the associate or joint venture and other movements included directly in the equity of the associate or joint venture. The Group assesses quarterly whether there is any indication of a possible impairment. If any indication exists, an impairment test is performed.

The Group's share of the results of associates and joint venture which is presented under net income (loss) from equity method investments in the statement of income is adjusted to conform to the accounting policies of the Group. Profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's share.

## Foreign Currency Translation

The consolidated financial statements are presented in euro, the presentation currency of the Group, while various entities in the Group use a different functional currency, being the currency of the primary economic environment in which the entity operates.

An entity records foreign currency revenues, expenses, gains and losses in its functional currency using the exchange rates prevailing at the dates of recognition. Monetary assets and

liabilities denominated in foreign currencies are translated at the period end closing rate. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the historical exchange rate at the date of the transaction. Non-monetary items denominated in foreign currencies that are measured at fair value through profit or loss are translated using the rate at the date when the fair value is determined. The resulting translation differences are recognised in the statement of income.

For purposes of translation into the Group's presentation currency, assets and liabilities of foreign operations are translated at the period end closing rate and items of income and expense are translated at the rates prevailing on the dates of the transactions, or average rates of exchange where these approximate actual rates. The exchange differences arising on this translation are included in other comprehensive income.

## Commissions and Fees from Asset Management

The Group applies the IFRS 15 five-step revenue recognition model to the recognition of commissions and fee income, under which income must be recognized when control of goods and services is transferred, hence the contractual performance obligations to the customer has been satisfied.

The Group provides asset management services consisting of trust and other fiduciary activities in connection with holding or investing assets on behalf of clients. These services that give rise to the management fee and performance fees constitute a single performance obligation over time. The management and performance fee are variable considerations such that at each reporting date the Group estimates the fee amount to which the entity will be entitled in exchange for transferring the promised services to the customer. The benefits arising from the asset management services are simultaneously received and consumed by the customer over time.

The Group recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation subject to the removal of any uncertainty as to whether it is highly probable that a significant reversal in the cumulative amount of revenue recognized would occur or not.

For the management fee component including other recurring fees this is the end of the monthly or quarterly service period. Management fee is primarily dependent on the net asset value of the fund and is charged as a percentage of the net asset value.

For performance and transaction fees this date is typically at receipt of the performance fee, when any uncertainty related to the performance component has been fully removed. Where

the Group recognizes performance fee revenue prior to actual receipt, it applies a parameter-based methodology that assesses whether the Group expects to meet the performance fee related conditions such that it is highly probable that a significant reversal in the cumulative revenue amount recognized would not occur. In this case the right to receive the corresponding revenue amount is recognized as contract asset and presented as other assets in the Group's consolidated balance sheet.

Performance fees are received primarily for asset management services based on the fund's performance relative to a benchmark/target return or the realized appreciation of the fund's investments. Further components are transaction-related fees that relate to certain contractual provisions, such as for real estate transactions for alternative funds.

Revenue and expenses from the distribution of fund units arise from front-end load fees and distribution fees.

Commission and fee revenue and expenses are reported gross as commission and fee income and commission and fee expense respectively and are disclosed in note '05 – Net Commissions and Fees from Asset Management'.

## Financial Assets and Liabilities

Financial assets and liabilities measured at fair value are recognised or derecognised in the consolidated balance sheet on trade date, which is when the Group commits to purchase or sell the asset, or to issue or repurchase the liability. Financial assets and liabilities measured at amortized cost are recognised or derecognised in the consolidated balance sheet on settlement date. At initial recognition, financial assets and liabilities are measured at fair value.

### Financial Assets

The Group classifies and measures financial assets in line with IFRS 9 where the classification is based on both the business model used for managing the financial assets and contractual cash flow characteristics of the financial assets. There are three business models defined under IFRS 9:

- **hold to collect:** Financial assets held with the objective to collect contractual cash flows
- **hold to collect and sell:** Financial assets held with the objective of both collecting contractual cash flows and selling financial assets
- **other:** Financial assets that do not meet criteria of either "hold to collect" or "hold to collect and sell", that are held for trading, or that are designated under the fair value option

For financial assets "hold to collect" and "hold to collect and sell", in addition, an assessment whether contractual cash flows are solely payments of principal and interest on the principle amount outstanding at initial recognition is performed to determine the classification.

Financial assets "hold to collect" are subsequently measured at amortized cost based on effective interest method and assessed for impairment based on expected credit loss model. Financial assets "hold to collect and sell" are subsequently measured at fair value through other comprehensive income. Fair value changes are recognised in other comprehensive income and, upon derecognition, recycled to profit or loss. Impairments based on expected credit loss model and reversals as well as interest income and foreign currency translation effects are recognised in the consolidated statement of income. "Other" financial assets are measured at fair value through profit or loss. Realized and unrealized gains and losses are included in net gains (losses) on financial assets/liabilities at fair value through profit or loss and interest income and dividends are included in interest and similar income in the consolidated statement of income.

### Financial Liabilities

Financial liabilities subsequently measured at amortized cost follow the effective interest method. For financial liabilities subsequently measured at fair value through profit or loss, realized and unrealized gains and losses are included in net gains (losses) on financial assets/liabilities at fair value through profit or loss in the consolidated statement of income. Further, for financial liabilities designated at fair value through profit or loss, the fair value movements attributable to the Group's own credit component are recognized in other comprehensive income. Interest on interest paying liabilities are presented in interest expense in the consolidated statement of income.

### Determination of Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability between independent market participants. Fair value valuation techniques are discussed in note '08 – Financial Instruments'.

## Goodwill and Other Intangible Assets

Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the aggregate of the cost of an acquisition and any non-controlling interests in the acquiree over the fair value of the identifiable net assets acquired at the date of the acquisition.

For the purpose of calculating goodwill, fair values of acquired assets, liabilities and contingent liabilities are determined by reference to market values or by discounting expected future cash flows to present value. This discounting is either performed using market rates or by using risk-free rates and risk-adjusted expected future cash flows. Any non-controlling interests in the acquiree is measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets (this is determined for each business combination).

Goodwill and intangible assets on acquisitions are capitalised on cash-generating unit level. The Group has one cash-generating unit for the purpose of impairment testing of goodwill and intangible assets as the Group is managed as a single business segment on asset management for controlling and reporting purposes. Goodwill is tested for impairment annually by comparing the recoverable amount of the goodwill with the carrying amount. In addition, the Group tests quarterly whether there is any indication of a possible impairment. If any indication exists, an impairment test is performed.

Other intangible assets are recognized separately from goodwill when they are separable or arise from contractual or other legal rights and their fair value can be measured reliably. Intangible assets that have a finite useful life are stated at cost less any accumulated amortization and accumulated impairment losses. Intangible assets that have a finite useful life are amortized on a straight-line basis based on their expected useful life. These assets are tested for impairment and their useful lives reaffirmed at least annually. Intangible assets that have an indefinite useful life are not amortized. Their indefinite useful lives are reaffirmed at least annually and these assets are reviewed for impairment annually or more frequently if there are indications that the carrying value may be impaired.

## Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. These contracts will mainly relate to office buildings and other leases for vehicles.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. For example, leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option are considered short-term leases.

## Right-of-Use Assets

As a lessee the Group recognises right-of-use assets at the date the underlying asset is available for use – the commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to an annual impairment review.

## Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments for example resulting from a change in an index or rate used to determine such lease payments or a change in the assessment of an option to purchase the underlying asset.

## Employee Benefits

### Share-Based Compensation Plans

All employees who are offered DWS share-based compensation are subject to performance condition and forfeiture provision which need to be met for each tranche to be capable of settlement. In case such performance conditions are not met, the tranche will lapse.

Compensation expense is recognized on a straight-line basis over the period in which employees perform services to which the awards relate to, or over the period of the tranches for those awards delivered in tranches. Estimates of expected forfeitures are periodically adjusted in the event of actual forfeitures or for changes in expectations. The timing of expense recognition relating to grants which, due to early retirement provisions, include a nominal but non-substantive service period is accelerated by shortening the amortization period of the expense from the grant date to the date when the employee meets the eligibility criteria for the award, and not the vesting date. For awards that are delivered in tranches, each tranche is considered a separate award and amortized separately.

Compensation expense for share-based awards is measured at fair value. For equity plan awards, the fair value is the quoted market price of the share reduced by the present value of expected dividends that will not be received by the employee and adjusted for the effect, if any, of restrictions beyond the vesting period. For stock appreciation rights plan awards, the fair value is determined using the generalised Black-Scholes model. The related obligations are included in other liabilities. The liabilities incurred are re-measured at the end of each reporting period with recognizing any gains and losses in profit or loss.

Further information on share-based compensation plans are provided in note '17 – Employee Benefits'.

## Post-Employment Benefit Plans

The Group provides pension benefits including defined contribution plans and defined benefit plans. The assets of all the Group's defined contribution plans are held in independently administered funds. Contributions are generally determined as a percentage of salary and are expensed based on employee services rendered, generally in the year of contribution.

The defined benefit plans are valued using the projected unit-credit method to determine the present value of the defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations which include assumptions about demographics, salary increases and interest and inflation rates. Actuarial gains and losses are recognized in other comprehensive income and presented in equity in the period in which they occur. The majority of the Group's benefit plans is funded.

Refer to note '17 – Employee Benefits' for further information on the accounting for post-employment benefit plans.

## Termination Benefits

Termination benefits arise when employment is terminated by the Group before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits as expenses and liabilities if the Group is demonstrably committed to a detailed formal plan without realistic possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due in more than twelve months after the end of the reporting period are discounted to their present value. The discount rate is determined by reference to market yields on high-quality corporate bonds.

## Provisions and Contingent Liabilities

Provisions are recognized if the Group has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as of the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party for example, because the obligation is covered by an insurance policy, an asset is recognized if it is virtually certain that reimbursement will be received.

Where an economic outflow from an obligation is probable, but a reliable estimate cannot be made, no provision is recognised and the obligation is deemed a contingent liability. Contingent liabilities also include possible obligations for which the possibility of future economic outflow is more than remote but less than probable. Where a provision has been taken for an obligation, no contingent liability is recorded.

## Income Taxes

The Group recognizes the current and deferred tax consequences of transactions that have been included in the consolidated financial statements using the provisions of the respective jurisdictions' tax laws. Current and deferred taxes are recognized in profit or loss except to the extent that the tax relates to items that are recognized directly in equity or other comprehensive income in which case the related tax is recognized directly in either equity or other comprehensive income accordingly.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, unused tax losses and unused tax credits. Deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profit will be available against which those unused tax losses, unused tax credits and deductible temporary differences can be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period that the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset when

1. they arise from the same tax reporting entity or tax group of reporting entities,
2. the legally enforceable right to offset exists and
3. they are intended to be settled net or realized simultaneously.

Deferred tax assets and liabilities are offset when the legally enforceable right to offset current tax assets and liabilities exists and the deferred tax assets and liabilities relate to income taxes levied by the same taxing authority on either the same tax reporting entity or tax group of reporting entities.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, branches, associates and joint ventures except when the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not reverse in the foreseeable future. Deferred income tax assets are provided on deductible temporary differences arising from such investments only to the extent that it is probable that the differences will reverse in the foreseeable future and sufficient taxable income will be available against which those temporary differences can be utilized.

The Group has determined that the global minimum top-up tax – which it may have to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The Group estimates potential losses and refunds that may arise out of uncertain income tax positions, in accordance with IAS 12 “Income Taxes” and IFRIC 23 “Uncertainty over Income Tax Treatment”. Judgment is required in making these estimates and the Group’s final income tax liabilities and receivables may ultimately be materially different.

For further information on the Group’s income taxes see note ‘18 – Income Taxes’.

## Consolidated Statement of Cash Flows

The Group’s cash flow statement is prepared using the indirect method for cash flows from operating activities. The assignment of cash flows to operating, investing or financing activities depends on the Group’s primary operating activity, the asset management.

Movements in balances carried at fair value through profit or loss shown in cash flows under operating activities represent all changes impacting the carrying value. This includes the impact of market movements and cash inflows and outflows. In general, the movements

shown in the consolidated statement of cash flows do not precisely match the movements in the consolidated balance sheet from one period to the next as they exclude non-cash items.

For purposes of the consolidated statement of cash flows, the Group’s cash and cash equivalents include cash and bank balances on demand.

## Accounting Estimates and Assumptions

The preparation of financial statements under IFRS requires judgements in applying accounting policies and using accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

These estimates and assumptions are based on past experience, planning and expectations or forecasts of future events believed to be reasonable under the circumstances and are periodically evaluated. Further details on accounting estimates and assumptions are provided as part of description of material accounting policy in this note and in related notes of the consolidated financial statements.

The Group has identified the following estimates and assumptions as significant:

### Commissions and Fees from Asset Management

In the current fiscal year, for alternative closed-end funds with cumulative distribution based performance fee consideration that is determined mainly towards the end of a multiannual period, the Group concluded its project to reassess both the likelihood of a revenue reversal arising from any uncertain future event and its potential magnitude. For these funds, the Group has further developed its estimate regarding the receipt of performance-related fees and applied this change in estimate in 2025.

This change in estimate relates in particular to the probability of a significant reversal to the cumulative recognized performance-related fees in future periods. It takes into account, among other things, the development of relevant key performance indicators and the assessment of whether the fund is expected to meet the conditions associated with the performance fee based on assets already sold and the valuation of assets still held in the fund as of the balance sheet date. The valuation of assets still held in the fund uses a discounting method that employs independent valuations of the assets and is adjusted to account for fluctuations that may arise from changes in the macroeconomic environment and the performance of the assets held in the fund. The parameter-based methodology is supplemented by an expert judgment, in which the Group’s valuation specialists define a

“valuation cap” for the assets, which must not be exceeded. The valuations of the assets still held in the fund are subject to estimates and assumptions that incorporate subjective judgments.

This change in estimate represents a change in accounting estimate in accordance with IAS 8 and was therefore applied prospectively. The effects of the change in estimate are included in note ‘05 – Net Commissions and Fees from Asset Management’. Effects on future periods are expected but cannot be reliably estimated at the reporting date.

## Fair Values of Financial Assets and Liabilities

The Group uses valuation techniques to establish the fair value of instruments where prices quoted in active markets are not available. Therefore, where possible, parameter inputs to the valuation techniques are based on observable data derived from prices of relevant instruments traded in an active market. These valuation techniques involve some level of management estimation and judgment, the degree of which will depend on the price transparency for the instrument or market and the instrument’s complexity.

Management judgement is generally required only to a limited extent to determine the fair value of financial instruments with quoted prices in an active market. Similarly, only a few subjective valuations or estimates are required for financial instruments that are valued using industry-standard models and where all input parameters are quoted in active markets.

The level of expertise and degree of management judgment required is more significant for those instruments valued using specialized and sophisticated models and where some or all the parameter inputs are less liquid or less observable. Management judgement is required in the selection and application of appropriate parameters, assumptions and modelling techniques. Where different valuation techniques indicate a range of possible fair values for an instrument then management has to decide what point within the range of estimates appropriately represents the fair value. Further, some valuation adjustments may require the exercise of management judgment to achieve fair value.

The assumptions underlying the determination of fair values for the measurement parameters and measurement methods used as well as quantitative disclosures are provided in note ‘08 – Financial Instruments’.

## Goodwill and Other Intangible Assets

The Group estimates the fair value of identifiable intangible assets acquired at the acquisition date based on forecast profits, taking account of synergies. This assessment involves judgements and assumptions relating to potential future revenues, profit margins, appropriate discount rates and the expected duration of client relationships.

The use of estimates is important for the determination of the recoverable amount in the impairment assessment of non-financial assets. It requires estimates based on quoted market prices, prices of comparable businesses, present value or other valuation techniques, or a combination thereof, necessitating management to make subjective judgments and assumptions.

Additional information and quantitative disclosures are provided in note ‘10 – Goodwill and Other Intangible Assets’.

## Provisions and Contingent Liabilities

The Group may be involved in litigation, arbitration and regulatory proceedings and investigations. Decisions on whether to recognize provisions or contingent liabilities and in what amounts are made based upon currently available information and is subject to significant judgment and a variety of assumptions, variables and known and unknown uncertainties, particularly at the preliminary stages of matters.

The matters for which the Group determines that the possibility of a future loss is more than remote will change from time to time, as will the matters as to which a reliable estimate can be made and the estimated possible loss for such matters. Actual results may prove to be significantly higher or lower than the estimate of possible loss in those matters where such an estimate was made.

Additional information and quantitative disclosures are provided in note ‘14 – Provisions’.

## 03 – Recently Adopted and New Accounting Pronouncements

### Recently Adopted Accounting Pronouncements

The Group has adopted the following amended accounting standard effective 1 January 2025.

#### Recently adopted accounting pronouncements

New/amended standard	Content	Effective date	Endorsement date by EU
IAS 21 "The effects of changes in foreign exchange rates"	Lack of exchangeability	1 January 2025	12 November 2024

This amendment had no material impact on the consolidated financial statements.

### New Accounting Pronouncements

The following accounting pronouncements were not effective as of 31 December 2025 and have not been applied by the Group as of 31 December 2025 even if earlier adoption is permitted.

#### New accounting pronouncements

New/amended standard	Content	Effective date	Endorsement date by EU
IFRS 9 "Financial Instruments" and IFRS 7 "Financial instruments: disclosure"	Amendments to the classification and measurement of financial instruments	1 January 2026	27 May 2025
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments on clarifications, simplifications, corrections and changes aimed to improve the consistency of several IFRS accounting standards	1 January 2026	9 July 2025
IFRS 18 "Presentation and Disclosure in Financial Statements"	New presentation and disclosure requirements	1 January 2027	

The amendments will not have a material impact on the consolidated financial statements. IFRS 18 will have no impact on the Group's profit or loss result but will have a major impact on the presentation of the Group's consolidated financial statements.

## 04 – Business Segment and Related Information

The Group operates a single business segment for reporting and controlling purposes. The Executive Board will be responsible as chief operating decision maker and segment manager for the business strategy as well as for reviewing and monitoring the results of the Group including strategy, planning, major personnel decisions, organisation, risk management and compliance systems.

The Group's operating activity is managed using one globally integrated investment group targeting the same client segments, distribution channels and asset classes. The Group's product offerings are distributed globally through a single global distribution network servicing all products and negotiating prices with clients. In addition, the Group is using largely shared infrastructure such as marketing, product strategy and product development.

# Notes to the Consolidated Income Statement

## 05 – Net Commissions and Fees from Asset Management

### Split of net commissions and fees from asset management by type and product

in € m.	2025	2024 <sup>1</sup>
<b>Management fees:</b>		
Management fee income	4,012	3,825
Management fee expense	1,416	1,346
<b>Net management fees</b>	<b>2,597</b>	<b>2,479</b>
Thereof:		
Active Equity	771	775
Active Multi Asset	220	220
Active Systematic and quantitative investments	257	238
Active Fixed Income	229	228
Cash	56	49
Passive including Xtrackers	563	472
Alternatives	494	495
Advisory Services	7	7
Other	1	(5)
<b>Performance and transaction fees:</b>		
Performance and transaction fee income	325	160
Performance and transaction fee expense	7	12
<b>Net performance and transaction fees</b>	<b>318</b>	<b>148</b>
Thereof:		
Alternatives	211	38
Active and Other	106	110
<b>Total net commissions and fees from asset management</b>	<b>2,914</b>	<b>2,627</b>

<sup>1</sup> The table has been updated compared to prior year to show fees from Advisory Services separately, previously included in respective asset classes.

The Group recognized performance fee revenue prior to receipt of actual distribution of € 165 million in 2025 (€ 0 million in 2024) reflected in the consolidated statement of income under performance and transaction fee income. A corresponding amount has been recognized as contract asset and is presented in other assets in the consolidated balance sheet (see note '13 – Other Assets and Other Liabilities'). This performance fee will only be

received after realization of all related conditions. The actual amount at maturity depends on the realized values of the remaining fund assets.

As of 31 December 2025, the aggregate amount of the transaction price allocated to partially or fully unsatisfied performance obligations, which predominantly relates to alternative closed-end funds with cumulative distribution-based performance fee consideration that is determined mainly towards the end of a multi-annual period, amounts to € 173 million with a time band of four years from 2026 to 2029 (as of 31 December 2024, € 250 million with a time band of four years from 2025 to 2028). The decrease of the obligation to be satisfied is attributable to the recognition of the performance fee mentioned above, partially offset by further appreciation of the fund's assets.

### Split of commission and fee income from asset management by region

in € m.	2025	2024
<b>Commission and fee income from asset management:</b>		
Germany	1,622	1,602
Europe (excluding Germany), Middle East and Africa	2,067	1,699
Americas	617	650
Asia/Pacific	31	34
<b>Total commission and fee income from asset management</b>	<b>4,337</b>	<b>3,985</b>
<b>Commission and fee expense from asset management</b>	<b>1,423</b>	<b>1,358</b>
<b>Net commissions and fees from asset management</b>	<b>2,914</b>	<b>2,627</b>

Receivables and payables from commissions/fees are provided in note '13 – Other Assets and Other Liabilities'.

## 06 – General and Administrative Expenses

in € m.	2025	2024
Information technology	129	148
Professional services	35	60
Market data and research services	84	73
Occupancy, furniture and equipment expenses	60	62
Funds-related service expenses	288	267
Marketing expenses	29	32
Travel expenses	18	18
Charges from Deutsche Bank Group <sup>1</sup>	162	174
Other expenses	97	98
<b>Total general and administrative expenses</b>	<b>902</b>	<b>931</b>

<sup>1</sup> Thereof € 123 million related to infrastructure charges from Deutsche Bank Group in 2025 (€ 134 million in 2024) and € 39 million related to DWS functions in Deutsche Bank Group entities in 2025 (€ 40 million in 2024).

## 07 – Earnings per Common Share

Basic earnings per common share are computed by dividing net income (loss) attributable to DWS shareholders by the average number of common shares outstanding during the year. The average number of common shares outstanding is defined as the average number of common shares issued.

Diluted earnings per common share assumes the conversion into common shares of outstanding securities or other contracts to issue common stock. The Group did not have any dilution impact on earnings per common share as of 31 December 2025 and 31 December 2024.

### Computation of basic and diluted earnings per common share

in € m. (unless stated differently)	2025	2024
Net income (loss) attributable to DWS shareholders – numerator for basic earnings per common share	927	649
Net income (loss) attributable to DWS shareholders after assumed conversions – numerator for diluted earnings per common share	927	649
Number of common shares (in million)	200	200
Weighted-average shares outstanding – denominator for basic earnings per common share (in million)	200	200
Adjusted weighted-average shares after assumed conversions – denominator for diluted earnings per common share (in million)	200	200

### Earnings per common share

	2025	2024
Basic earnings per common share	€ 4.64	€ 3.25
Diluted earnings per common share	€ 4.64	€ 3.25

# Notes to the Consolidated Balance Sheet

## 08 – Financial Instruments

The major financial instruments held by the Group and their valuation are described in the following:

### Trading Assets and Liabilities of Consolidated Structured Entities to External Investors

These assets in debt and equity instruments mainly relate to structured entities which the Group consolidates based on the consolidation assessment described in note '02 – Significant Accounting Policies and Critical Accounting Estimates'. The valuation of these assets follows the valuation prepared by the fund and includes relevant IFRS adjustments if applicable.

The liabilities reflect the shares of the external investors of the net asset value of the fund. The liabilities are measured at amortized cost and the valuation is based on the daily calculated redemption price of the fund which is in line with the market value of the respective assets.

### Derivative Financial Instruments

The positive market value from derivative financial instruments mainly relates to short-term derivatives the Group entered to manage the profit or loss volatility associated with our share price-linked, equity-based compensation. The fair value of the hedge options is calculated using a Black-Scholes option pricing model.

The negative market values from derivative financial instruments mainly relate to the guarantees of the Group in the management of guaranteed retirement accounts which provide a full or partial guarantee at maturity. These guarantees are considered as derivatives and their fair value is calculated using Monte-Carlo simulation, whereby behavioural risk of clients is additionally considered for retirement accounts.

### Non-trading Financial Assets Mandatory at Fair Value through Profit or Loss

#### Principal investments

These assets in debt and equity instruments mainly relate to investments in seed and co-investments that are necessary for the core business as an asset manager as well as in government and corporate bonds to further diversify corporate liquidity.

The valuation of the Group's share in seed and co-investments is based on the valuation of the respective fund and includes relevant IFRS adjustments if applicable.

The valuation of the government and corporate bonds is based on quoted prices.

#### Unit-linked life insurance financial instruments

The Group holds investment contracts which are unit linked, these contracts do not contain significant insurance risk or discretionary participation features and therefore are not considered as insurance contracts under IFRS 17 "Insurance contracts".

The investment contract assets represent the actual value of the fund shares held in the client contracts. The valuation of those assets is prepared by the fund administration based on observable market data and includes relevant IFRS adjustments if applicable.

The Group will use these assets to settle the liabilities to the clients in the first instance. The fair value of investment contract liabilities is determined by the higher of a) the fair value of the underlying assets based on observable market data or b) the minimum investment contract amount (death claim). Credit risk does not need to be considered when determining the fair value as the liabilities are fully collateralized because the underlying assets are higher than the minimum investment contract amount in most contracts or covered by the Group itself. The fair value of the liabilities equals the amount which would be contractually required to be paid at maturity or cancellation or death to the holder of the investment contracts.

## Financial Assets at Fair Value through Other Comprehensive Income

These assets relate to long-term German sub-sovereign bonds held to manage the interest-rate exposure resulting from guaranteed retirement accounts and to further diversify corporate liquidity.

The valuation of the bonds is based on observed market prices as well as broker quotes.

## Financial Instruments Held at Amortized Cost

Cash and bank balances include cash and short-term bank deposits held by the Group predominantly with a maturity of up to three months. The primary objective of cash and bank balances is to collect nominal value of the Group's money in cash or its bank accounts and any related interest on these balances.

Financial assets and liabilities (excluding liabilities of consolidated structured entities to external investors) are short-term receivables and payables from contracts with customers and mainly related to unsettled commissions and fees as well liabilities for performance-related payments and other remaining settlement balances.

The following table shows the carrying value as well as the fair value hierarchy and fair value if required. Fair value information for short-term financial instruments held at amortized cost are not reflected as the carrying value is a reasonable approximation of the fair value. Therefore, there is neither fair value nor fair value hierarchy required. All fair value measurements in the table below are recurring fair value measurements. Finance lease receivables and lease liabilities are covered in note '12 – Leases'. For quantitative and qualitative disclosures on credit risk, market risk and liquidity risk please refer to the 'Risk Report – Financial Risk'.

### Carrying value and fair value by fair value hierarchy

in € m.	31 Dec 2025					31 Dec 2024				
	Carrying amount	Fair value				Carrying amount	Fair value			
	Total	Level 1	Level 2	Level 3	Total	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets held at fair value through profit or loss:</b>										
<b>Trading assets – consolidated structured entities</b>	<b>2,172</b>	<b>237</b>	<b>1,936</b>	<b>0</b>	<b>2,172</b>	<b>2,157</b>	<b>348</b>	<b>1,809</b>	<b>0</b>	<b>2,157</b>
<b>Positive market values from derivative financial instruments</b>	<b>22</b>	<b>0</b>	<b>22</b>	<b>0</b>	<b>22</b>	<b>21</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>21</b>
Non-trading financial assets mandatory at fair value through profit or loss:										
Co-investments	467	0	0	467	467	493	0	0	493	493
Seed investments	185	24	110	50	185	164	19	93	52	164
Other principal investments	2,042	1,329	645	68	2,042	1,655	1,138	410	107	1,655
<b>Total principal investments</b>	<b>2,694</b>	<b>1,353</b>	<b>756</b>	<b>585</b>	<b>2,694</b>	<b>2,312</b>	<b>1,158</b>	<b>502</b>	<b>652</b>	<b>2,312</b>
Investment contract assets	469	0	469	0	469	454	0	454	0	454
<b>Total non-trading financial assets mandatory at fair value through profit or loss</b>	<b>3,164</b>	<b>1,353</b>	<b>1,225</b>	<b>585</b>	<b>3,164</b>	<b>2,766</b>	<b>1,158</b>	<b>956</b>	<b>652</b>	<b>2,766</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>5,358</b>	<b>1,590</b>	<b>3,183</b>	<b>585</b>	<b>5,358</b>	<b>4,944</b>	<b>1,506</b>	<b>2,786</b>	<b>653</b>	<b>4,944</b>
<b>Financial assets at fair value through other comprehensive income</b>	<b>62</b>	<b>0</b>	<b>62</b>	<b>0</b>	<b>62</b>	<b>82</b>	<b>0</b>	<b>82</b>	<b>0</b>	<b>82</b>
<b>Financial assets held at amortized cost:</b>										
Cash and bank balances	1,016					1,389				
Receivables from contracts with customers	693					653				
Loans	5					2				
Other financial assets	96					107				
<b>Total financial assets held at amortized cost</b>	<b>1,809</b>					<b>2,152</b>				

in € m.	31 Dec 2025					31 Dec 2024				
	Carrying amount				Fair value	Carrying amount				Fair value
	Total	Level 1	Level 2	Level 3	Total	Total	Level 1	Level 2	Level 3	Total
<b>Financial liabilities held at fair value through profit or loss:</b>										
Trading liabilities – investment funds (short-position)	22	22	0	0	22	36	36	0	0	36
Negative market values from derivative financial instruments	95	0	18	77	95	165	0	13	151	165
Financial liabilities designated at fair value through profit or loss – investment contract liabilities	469	0	469	0	469	454	0	454	0	454
<b>Total financial liabilities at fair value through profit or loss</b>	<b>586</b>	<b>22</b>	<b>487</b>	<b>77</b>	<b>586</b>	<b>654</b>	<b>36</b>	<b>467</b>	<b>151</b>	<b>654</b>
<b>Financial liabilities held at amortized cost:</b>										
Liabilities of consolidated structured entities to external investors <sup>1</sup>	2,065					1,995				
Liabilities from contracts with customers	624					648				
Liabilities from performance-related payments	355					344				
Other short-term borrowings	2					8				
Other financial liabilities	43					53				
<b>Total financial liabilities held at amortized cost</b>	<b>3,090</b>					<b>3,047</b>				

<sup>1</sup> As noted in Note '01 – Basis of Preparation' the presentation of this position changed compared to 2024. There was no change in accounting treatment.

The increase in other principal investments by € 387 million is mainly driven by inflows in investments to further diversify corporate liquidity of € 426 million.

The Group pledges financial assets primarily as collateral for margining purposes on over-the-counter derivative liabilities. Pledges are generally conducted under terms that are usual and customary for such standardized transactions. The carrying value of financial assets pledged as collateral as of 31 December 2025 was € 25 million (€ 42 million as of 31 December 2024).

## Fair Value Valuation Techniques and Controls

**Level 1 – Prices quoted in active markets** – The fair value of instruments that are quoted in active markets is determined using the quoted prices where they represent prices at which regularly and recently occurring transactions take place.

**Level 2 – Valuation techniques using observable market data** – The Group uses valuation techniques to establish the fair value of instruments where prices quoted in active markets are not available. Valuation techniques using observable market data are instruments where the fair value can be determined by reference to similar instruments trading in active markets, or where a technique is used to derive the valuation but where all significant inputs to that technique are observable.

**Level 3 – Valuation techniques using unobservable market data** – For some positions, a combination of observable and unobservable inputs, or only unobservable inputs, are used to derive the fair value. Where no observable information is available to support parameter inputs, then valuation models used are based on other relevant sources of information such as prices for similar transactions (i.e. private equity transactions), historic data, economic fundamentals, and research information, with appropriate adjustment to reflect the terms of the actual instrument being valued and current market conditions.

**Validation and control** – The Group has an established valuation control framework which governs internal control standards, methodologies, and procedures over the valuation process. The Principal Valuation Control Council develops and governs the valuation control framework and ensures review and appropriateness of various detailed aspects of the controls such as independent price verification, classification, testing thresholds and market data approvals. In addition, the Principal Valuation Control Council reviews the results of completeness controls and ensures that all significant fair value assets and liabilities have been subject to the appropriate valuation control process.

Specialised valuation control groups execute the valuation control processes which covers the valuation of financial instruments across all levels of the fair value hierarchy. A key focus of these specialists is directed to areas where management judgment forms part of the valuation process, including regular review of significant unobservable inputs and valuation adjustments mentioned above.

The Principal Valuation Control Council as a second line of defence oversees the valuation control processes performed by these specialist valuation control groups. Results of the valuation control processes are collected and analysed as part of a standard monthly reporting cycle. Variances outside of pre-set and approved tolerance levels are escalated both within the Finance function and Senior Business Management for review, resolution and, if required, adjustment. This process is summarised in the Valuation Control Report and reviewed by the Principal Valuation Control Council.

For instruments where fair value is determined from valuation models, the assumptions and techniques used within the models are in scope of the Group's independent model validation.

## Transfers

Transfers between levels take place when there is a change in the inputs that is relevant to categorization in the fair value hierarchy. Where applicable, transfers between levels 1, 2 and 3 are assumed to take place at the beginning of the year to reflect changes in current market liquidity and input observability changes.

In 2025, there were transfers mainly in other principal investments from level 2 into level 1 of € 14 million (in 2024, there were transfers in other principal investments from level 1 into level 2 of € 64 million and from level 2 into level 1 of € 7 million).

There were no transfers into and out of level 3 in 2025 and in 2024.

## Analysis of Financial Instruments in Fair Value Hierarchy Level 3

Financial instruments at fair value categorised in level 3 of the fair value hierarchy are valued based on one or more unobservable parameters.

## Reconciliation of financial instruments in level 3

in € m.				Financial assets		Financial liabilities	
	Co-investments	Seed investments	Other principal investments	Total	Negative market values from derivative financial instruments	Total	
<b>Balance as of 1 January 2024</b>	<b>453</b>	<b>0</b>	<b>107</b>	<b>561</b>	<b>103</b>	<b>103</b>	
Changes in the group of consolidated companies	0	0	0	0	0	0	
Unrealized and realized gains (losses) through profit or loss <sup>1</sup>	(7)	0	(1)	(9)	(51)	(51)	
FX gains (losses) through profit or loss	21	0	6	27	0	0	
Purchases	29	52	18	100	0	0	
Sales	0	0	4	4	0	0	
Settlements	3	0	19	22	2	2	
<b>Balance as of 31 December 2024</b>	<b>493</b>	<b>52</b>	<b>107</b>	<b>653</b>	<b>151</b>	<b>151</b>	
Changes in the group of consolidated companies	0	0	0	0	0	0	
Unrealized and realized gains (losses) through profit or loss <sup>1</sup>	1	4	(6)	(1)	73	73	
FX gains (losses) through profit or loss	(38)	(6)	(9)	(53)	0	0	
Purchases	29	0	3	32	0	0	
Sales	0	0	0	0	0	0	
Settlements	17	0	28	45	2	2	
<b>Balance as of 31 December 2025</b>	<b>467</b>	<b>50</b>	<b>68</b>	<b>585</b>	<b>77</b>	<b>77</b>	

<sup>1</sup> Total unrealized and realized gains (losses) through profit or loss were mainly attributable to unrealized gains (losses) of the financial assets and liabilities held at reporting date and were reflected in the net gains (losses) of financial assets/liabilities at fair value through profit or loss of the consolidated statement of income.

## Sensitivity Analysis of Unobservable Parameters

The value of financial instruments is dependent on unobservable parameter inputs from a range of reasonably possible alternatives. Appropriate levels for these unobservable input parameters are selected to ensure consistency with prevailing market evidence. If the Group had used parameter values from the extremes of the range of reasonably possible alternatives for these financial instruments, then as of 31 December 2025 it could have increased fair value by as much as € 7 million or decreased fair value by as much as € 42 million. As of 31 December 2024, it could have increased fair value by as much as € 11 million or decreased fair value by as much as € 58 million.

The sensitivity calculation aligns with the approach used to assess valuation uncertainty for prudent valuation purposes. Prudent valuation is a mechanism for quantifying valuation uncertainty and assessing an exit price with a 90% certainty. Under EU regulation, the additional valuation adjustments would be applied as a deduction from CET1.

The Group has limited potential impact from the relative uncertainty in the fair value of financial instruments for which valuation is dependent on unobservable parameters.

## Sensitivity analysis of unobservable parameters

in € m.	31 Dec 2025		31 Dec 2024	
	Positive fair value movement from using reasonable possible alternatives	Negative fair value movement from using reasonable possible alternatives	Positive fair value movement from using reasonable possible alternatives	Negative fair value movement from using reasonable possible alternatives
Co-investments	0	29	0	39
Seed investments	0	4	0	5
Other principal investments	2	4	3	6
Negative market values from derivative financial instruments	5	5	8	8
<b>Total</b>	<b>7</b>	<b>42</b>	<b>11</b>	<b>58</b>

## Quantitative Information about the Sensitivity of Significant Unobservable Inputs

The range of values shown below represents the highest and lowest inputs used to value the exposures.

### Financial instruments in level 3 and quantitative information about unobservable inputs

in € m. (unless stated otherwise)	31 Dec 2025						31 Dec 2024					
	Fair value			Significant unobservable input(s) (level 3)	Range		Fair value			Significant unobservable input(s) (level 3)	Range	
	Assets	Liabilities	Valuation technique(s)				Assets	Liabilities	Valuation technique(s)			
Co-investments	465	0	Adjusted net asset method	Price per net asset value	100%	100%	491	0	Adjusted net asset method	Price per net asset value	100%	100%
	2	0	Discounted cash flow model	Credit spread	11%	13%	2	0	Discounted cash flow model	Credit spread	11%	13%
				Recovery rate	75%	75%				Recovery rate	75%	75%
				Default rate	1%	1%				Default rate	1%	1%
				Pre-payment rate	25%	25%				Pre-payment rate	20%	20%
Seed investments	50	0	Adjusted net asset method	Price per net asset value	100%	100%	52	0	Adjusted net asset method	Price per net asset value	100%	100%
Other principal investments	14	0	Adjusted net asset method	Price per net asset value	100%	100%	23	0	Adjusted net asset method	Price per net asset value	100%	100%
	13	0	Discounted cash flow model	Credit spread	1%	7%	36	0	Discounted cash flow model	Credit spread	1%	7%
				Recovery rate	75%	75%				Recovery rate	75%	75%
				Default rate	1%	1%				Default rate	1%	1%
				Pre-payment rate	25%	25%				Pre-payment rate	20%	25%
	12	0	Discounted cash flow model	Discount rate	9%	30%	23	0	Discounted cash flow model	Discount rate	9%	11%
	29	0	Market approach	Comparable multiples	5.6x	8.3x	26	0	Market approach	Comparable multiples	5.6x	8.3x
Negative market values from derivative financial instruments	0	76	Option pricing model	Cancellation rate	1%	15%	0	151	Option pricing model	Cancellation rate	1%	15%
		1	Discounted cash flow model	Option premium fee	0.2%	0.4%						
<b>Total</b>	<b>585</b>	<b>77</b>					<b>653</b>	<b>151</b>				

## 09 – Equity Method Investments

The Group holds as of 31 December 2025 interests in four (four as of 31 December 2024) associates and one (one as of 31 December 2024) joint venture. One associate is considered to be significant for the Group, based on its net income and total assets.

### Significant Investments

Investment	Principal place of business	Nature of relationship	Ownership percentage
Harvest Fund Management Co., Ltd.	Shanghai, China	Strategic investment	30%

The below presented 2025 financial information is based on 2025 IFRS unaudited financial statements of Harvest Fund Management Co., Ltd., while the 2024 financial information has been updated with the 2024 audited IFRS financial statements of Harvest Fund Management Co., Ltd.

#### Summarised financial information

in € m.	2025	2024
Total net revenues	853	804
Net income (loss) from continuing operations	236	164
Other comprehensive income (loss)	(3)	1
<b>Total comprehensive income (loss)</b>	<b>233</b>	<b>166</b>

in € m.	31 Dec 2025	31 Dec 2024
Current assets	1,096	842
Non-current assets	1,187	1,342
<b>Total assets</b>	<b>2,284</b>	<b>2,184</b>
Current liabilities	804	680
Non-current liabilities	195	230
<b>Total liabilities</b>	<b>999</b>	<b>910</b>
Non-controlling interest	47	46
<b>Net assets of the equity method investee</b>	<b>1,238</b>	<b>1,227</b>

#### Reconciliation of total net assets to the Group's carrying amount

in € m. (unless stated otherwise)	31 Dec 2025	31 Dec 2024
Net assets of the equity method investee	1,238	1,227
Group's ownership percentage on the investee's equity	30%	30%
Group's share in net assets	371	368
Goodwill	17	18
Intangible assets	13	15
Other adjustments	(1)	(1)
<b>Carrying amount</b>	<b>401</b>	<b>400</b>

The share in net income was € 67 million in 2025 (€ 49 million in 2024). During the year, the Group received cash dividends amounting to € 34 million (€ 37 million in 2024).

### Non-Significant Investments

Aggregated financial information on the Group's share in associates and joint venture that are individually immaterial

in € m.	31 Dec 2025	31 Dec 2024
<b>Carrying amount of all associates that are individually immaterial to the Group</b>	<b>49</b>	<b>48</b>
Group's share in net income (loss) from continuing operations	(11)	(13)
<b>Group's share in total comprehensive income (loss)</b>	<b>(11)</b>	<b>(13)</b>

in € m.	31 Dec 2025	31 Dec 2024
<b>Carrying amount of all joint ventures that are individually immaterial to the Group</b>	<b>4</b>	<b>4</b>
Group's share in net income (loss) from continuing operations	(3)	(1)
<b>Group's share in total comprehensive income (loss)</b>	<b>(3)</b>	<b>(1)</b>

## 10 – Goodwill and Other Intangible Assets

### Goodwill

#### Changes in Goodwill

Changes in the carrying amount of goodwill, as well as gross amounts and accumulated impairment losses of goodwill, for the period ended 31 December 2025 and 31 December 2024, are shown below.

#### Goodwill movement

in € m.	
<b>Balance as of 1 January 2024</b>	<b>2,867</b>
Disposals	0
Exchange rate changes	114
<b>Balance as of 31 December 2024</b>	<b>2,981</b>
Thereof:	
Gross amount of goodwill	2,981
Accumulated impairment losses	0
Disposals	0
Exchange rate changes	(227)
<b>Balance as of 31 December 2025</b>	<b>2,754</b>
Thereof:	
Gross amount of goodwill	2,754
Accumulated impairment losses	0

As of 31 December 2025, changes mainly relate to foreign exchange rate impacts of € (227) million (€ 114 million as of 31 December 2024).

#### Goodwill Impairment Test

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash-generating unit. During 2025 and 2024 respectively the Group did not acquire goodwill in a business combination.

The annual goodwill impairment test conducted in 2025 and 2024 respectively, did not result in an impairment loss on the Group's goodwill since the recoverable amount of the cash-generating unit was higher than the respective carrying amount.

A review of the Group's strategy, as well as macroeconomic, geopolitical and regulatory risks affecting the asset management industry, such as global economic uncertainty, heightened geopolitical tensions, inflationary pressures and volatile financial markets, may adversely impact performance forecasts and could result in future goodwill impairment.

#### Carrying amount

The carrying amount for the cash-generating unit is determined based on the Group's equity.

#### Recoverable amount

The recoverable amount is the higher of the Group's fair value less costs of disposal and its value in use. The Group determines the recoverable amount based on value in use and employs the discounted cash flow method which reflects the specifics of the asset management business and its regulatory environment. The model calculates the present value of the estimated future earnings that are distributable to the shareholders after fulfilling the respective capital requirements.

The discounted cash flow method uses earnings projections based on five-year strategic plans, which are discounted to their present value. Estimating future earnings involves judgment and the consideration of past and current performance as well as expected capital retention requirements/contributions in line with the business plan, market expectations and commercial, legal or regulatory requirements.

Earnings projections beyond the initial five-year period are adjusted to derive a sustainable level. In case of a going concern, the cash flow to equity is assumed to increase by or converge towards a constant long-term growth rate of up to 2.0% in 2025 and 2.0% in 2024. This is based on the revenue forecast as well as expectations for the development of gross domestic product and inflation and is captured in the terminal value.

#### Key assumptions and sensitivities

**Key assumptions:** The recoverable amount of the cash-generating unit is sensitive to the earnings projections, to the discount rate (cost of equity) applied and to the long-term growth rate. The discount rates applied have been determined based on the capital asset pricing model and comprise a risk-free interest rate, a market risk premium and a factor covering the systematic market risk (beta factor). The values for the risk-free interest rate, the market risk

premium and the beta factors are determined using external sources of information. Cash-generating unit-specific beta factors are determined based on a respective group of peer companies. Variations in all of these components might impact the discount rates. The Group uses a discount rate (after tax) of 9.9% in 2025 (10.4% in 2024).

Management determined the values for the key assumptions based on a combination of internal and external analysis. Estimates for efficiency and the cost reduction program are based on progress made to date and scheduled future projects and initiatives.

Key management assumptions are:

- First, as the **Gateway to Europe**, the Group aims to be the primary point of contact for investors seeking opportunities in Europe. This includes accelerating infrastructure investments to support European transformation, expanding Private Credit offerings through partnerships with Corporate Banking and Investment Banking of Deutsche Bank, and strengthening its local presence in strategically relevant regions.
- With the **Top 5 in Top 5** initiative, the Group strives to become a top five foreign asset manager in the top five economies. To achieve this, the Group focuses on our market leadership in Germany, enhance strategic partnerships in China and start collaborations with local players in India to enter the market.
- Under the theme **Future of Finance**, the Group wants to lead innovation and disruption in asset management. This involves developing digital asset services around stablecoins and on-chain products, establishing an API-driven ecosystem for embedded investment solutions, and leveraging AI to create advanced data platforms and tools for portfolio managers.
- In **Bullish Germany**, the Group aims to maintain market leadership in its German home market and sees the potential to benefit from further building out opportunities locally, especially focusing on pensions.
- Finally, under **Global Hausbank**, the Group aims to further leverage our relationship with Deutsche Bank across the value chain for origination, structuring and distribution.

Uncertainty associated with key assumptions and potential events/circumstances that could have a negative effect:

- Challenging and continued uncertainty around the market environment and volatility unfavourable to our investment strategies
- Unfavourable margin development and adverse competition levels in key markets and products beyond expected levels

- Business/execution risks, e.g. under achievement of net flow targets from market uncertainty, loss of high quality client facing employees, unfavourable investment performance, lower than expected efficiency gains
- Uncertainty around regulation and its potential implications not yet anticipated

**Sensitivities:** To test the resilience of the recoverable amount, key assumptions used in the discounted cash flow model (for example, the discount rate and the earnings projections) are sensitized. Management believes that no reasonable changes in key assumptions could cause an impairment loss.

## Other Intangible Assets

### Changes in intangible assets

in € m.	Unamortised						Purchased intangible assets		Internally generated intangible assets	Total other intangible assets
	Retail investment management agreements	Customer-related intangible assets	Contract-based intangible assets	Trademarks	Software and other	Amortised		Software		
						Total amortised purchased intangible assets				
<b>Cost of acquisition/manufacture:</b>										
<b>Balance as of 1 January 2024</b>	<b>1,046</b>	<b>115</b>	<b>20</b>	<b>30</b>	<b>88</b>	<b>253</b>	<b>265</b>	<b>1,564</b>		
Additions	0	0	0	0	0	0	30	30		
Disposals	0	0	0	0	0	0	8	8		
Exchange rate changes	71	8	0	0	(1)	7	5	83		
<b>Balance as of 31 December 2024</b>	<b>1,117</b>	<b>123</b>	<b>20</b>	<b>30</b>	<b>88</b>	<b>260</b>	<b>292</b>	<b>1,670</b>		
Additions	0	0	0	0	0	0	16	16		
Disposals	0	109	20	0	8	137	2	138		
Exchange rate changes	(133)	(15)	0	0	1	(13)	(7)	(153)		
<b>Balance as of 31 December 2025</b>	<b>984</b>	<b>0</b>	<b>0</b>	<b>30</b>	<b>81</b>	<b>110</b>	<b>300</b>	<b>1,394</b>		
<b>Accumulated amortisation and impairment:</b>										
<b>Balance as of 1 January 2024</b>	<b>330</b>	<b>115</b>	<b>20</b>	<b>0</b>	<b>88</b>	<b>224</b>	<b>183</b>	<b>737</b>		
Amortisation	0	0	0	1	0	1	25	27		
Disposals	0	0	0	0	0	0	8	8		
Impairment losses and (reversals of impairment)	0	0	0	0	0	0	7	7		
Exchange rate changes	22	8	0	0	(1)	7	4	34		
<b>Balance as of 31 December 2024</b>	<b>353</b>	<b>123</b>	<b>20</b>	<b>2</b>	<b>88</b>	<b>233</b>	<b>212</b>	<b>797</b>		
Amortisation	0	0	0	1	0	1	28	29		
Disposals	0	109	20	0	8	137	2	138		
Impairment losses and (reversals of impairment)	0	0	0	0	0	0	2	2		
Exchange rate changes	(42)	(15)	0	0	1	(13)	(6)	(61)		
<b>Balance as of 31 December 2025</b>	<b>311</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>81</b>	<b>84</b>	<b>233</b>	<b>628</b>		
<b>Carrying amount:</b>										
<b>As of 1 January 2024</b>	<b>716</b>	<b>0</b>	<b>0</b>	<b>29</b>	<b>0</b>	<b>29</b>	<b>82</b>	<b>827</b>		
<b>As of 31 December 2024</b>	<b>764</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>0</b>	<b>28</b>	<b>81</b>	<b>873</b>		
<b>As of 31 December 2025</b>	<b>673</b>	<b>0</b>	<b>0</b>	<b>26</b>	<b>0</b>	<b>26</b>	<b>67</b>	<b>766</b>		

As of 31 December 2025, there was an impairment loss on internally generated software amounting to € 2 million (impairment loss of € 7 million as of 31 December 2024) reflected under general and administrative expenses in the consolidated statement of income which is mainly due to the decommissioning and divestment of applications that the Group no longer uses.

## Amortizing Intangible Assets

The total amortization of intangibles amounting to € 29 million (€ 27 million in 2024) is reflected under general and administrative expenses in the consolidated Statement of Income.

### Useful life of amortized intangible assets by asset class

	Useful life in years
Software	up to 10
Customer-related intangible assets	up to 20
Contract-based intangible assets	up to 8
Trademarks	up to 20

## Unamortized Intangible Assets

Within this asset class, the Group recognizes certain contract-based intangible assets, which are deemed to have an indefinite useful life.

The asset class comprises the below detailed investment management agreements related to retail mutual funds. Due to the specific nature of these intangible assets, market prices are ordinarily not observable and, therefore, the Group values such assets based on the income approach, using a post-tax discounted cash flow methodology.

**Retail investment management agreements** – These assets, amounting to € 673 million, relate to the Group's US retail mutual fund business. Retail investment management agreements are contracts that give the Group the exclusive right to manage a variety of mutual funds for a specified period. Since these contracts have a long history of renewal at minimal cost, these agreements are not expected to have a foreseeable limit on the contract period. Therefore, the rights to manage the associated assets under management are expected to generate cash flows for an indefinite period of time. These intangible assets were valued at fair value based upon a valuation provided by a third party at the date of acquisition of Zurich Scudder Investments, Inc. in 2002.

The recoverable amount was calculated as fair value less costs of disposal using the multi-period excess earnings method applying a five-year plan from 2026 to 2030. The fair value measurement was categorized as level 3 in the fair value hierarchy. The key assumptions in determining the fair value less costs of disposal include the asset mix, the flows forecast, the effective fee rate and discount rate as well as the terminal value growth rate.

Any adverse movement in the key assumptions could lead to an indication that the carrying value may be impaired.

### Annual impairment assessment

	31 Dec 2025	31 Dec 2024
<b>Valuation parameters used:</b>		
Discount rate/cost of equity (in %)	9.8	10.2
Terminal value growth rate (in %)	3.7	3.7
<b>Result of impairment assessment:</b>		
Impairment loss (in € m.)	0	0
Reversal of a prior periods impairment loss (in € m.)	0	0

## 11 – Property and Equipment

in € m.	Furniture and equipment	Leasehold improvements	Construction in progress	Total
<b>Cost of acquisition:</b>				
<b>Balance as of 1 January 2024</b>	<b>26</b>	<b>41</b>	<b>0</b>	<b>67</b>
Additions	0	0	0	0
Disposals	2	0	0	2
Transfers	1	(1)	0	0
Exchange rate changes	0	3	0	3
<b>Balance as of 31 December 2024</b>	<b>25</b>	<b>43</b>	<b>0</b>	<b>68</b>
Additions	2	1	0	4
Disposals	2	2	0	4
Transfers	0	0	0	0
Exchange rate changes	(1)	(5)	0	(6)
<b>Balance as of 31 December 2025</b>	<b>24</b>	<b>37</b>	<b>0</b>	<b>62</b>
<b>Accumulated depreciation and impairment:</b>				
<b>Balance as of 1 January 2024</b>	<b>21</b>	<b>22</b>	<b>0</b>	<b>43</b>
Depreciation	2	3	0	5
Disposals	1	0	0	1
Impairment losses and (reversals of impairment)	0	1	0	1
Transfers	1	(1)	0	0
Exchange rate changes	0	2	0	2
<b>Balance as of 31 December 2024</b>	<b>23</b>	<b>27</b>	<b>0</b>	<b>50</b>
Depreciation	1	3	0	4
Disposals	2	2	0	4
Impairment losses and (reversals of impairment)	0	0	0	0
Transfers	0	0	0	0
Exchange rate changes	(1)	(3)	0	(4)
<b>Balance as of 31 December 2025</b>	<b>21</b>	<b>25</b>	<b>0</b>	<b>46</b>
<b>Carrying amount:</b>				
<b>As of 31 December 2024</b>	<b>2</b>	<b>16</b>	<b>0</b>	<b>18</b>
<b>As of 31 December 2025</b>	<b>3</b>	<b>12</b>	<b>0</b>	<b>16</b>

Furniture and equipment consist primarily of IT equipment and furniture within the Group's premises.

Leasehold improvements consist primarily of fixtures and fittings and the cost of any structural improvements to leased properties.

Construction in progress represent expenditure incurred during an asset's construction which has been capitalised. These will be transferred to the respective asset class once construction has been completed.

There were no items of property and equipment subject to restrictions on title or which had been pledged as security against liabilities and no commitments for acquisition of property and equipment as of 31 December 2025.

All classes of property and equipment are initially recognised on the balance sheet at cost. Subsequent measurement follows as cost less depreciation and any accumulated impairment losses. Depreciation occurs on a straight-line basis over the asset's useful economic life.

### Useful economic life of property and equipment by asset class

	Useful life in years
Furniture and equipment	7 to 10 years
Leasehold improvements	shorter of 10 years or the remaining lease term

The carrying amounts of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. Impairment losses are recognised in the Consolidated Statement of Income.

## 12 – Leases

### Leases as Lessee

#### Right-of-use assets

in € m.	Properties	Other	Total right-of-use assets
<b>Cost value:</b>			
<b>Balance as of 1 January 2024</b>	<b>213</b>	<b>1</b>	<b>214</b>
Additions	3	0	3
Disposals	0	0	0
Transfers	1	0	1
Exchange rate changes	7	0	7
<b>Balance as of 31 December 2024</b>	<b>224</b>	<b>1</b>	<b>225</b>
Additions	1	0	2
Disposals	1	0	2
Transfers	42	0	42
Exchange rate changes	(15)	0	(15)
<b>Balance as of 31 December 2025</b>	<b>250</b>	<b>1</b>	<b>251</b>
<b>Accumulated depreciation and impairment:</b>			
<b>Balance as of 1 January 2024</b>	<b>79</b>	<b>1</b>	<b>79</b>
Depreciation	21	0	21
Disposals	0	0	0
Exchange rate changes	3	0	3
<b>Balance as of 31 December 2024</b>	<b>102</b>	<b>1</b>	<b>103</b>
Depreciation	23	0	23
Disposals	1	0	2
Exchange rate changes	(7)	0	(7)
<b>Balance as of 31 December 2025</b>	<b>117</b>	<b>1</b>	<b>118</b>
<b>Carrying amount:</b>			
<b>Balance as of 31 December 2024</b>	<b>122</b>	<b>0</b>	<b>122</b>
<b>Balance as of 31 December 2025</b>	<b>133</b>	<b>0</b>	<b>133</b>

The Group's right-of-use assets consist primarily of premises leased under long-term rental agreements. Some lease agreements include options to extend the lease by a defined amount of time, price adjustment clauses and escalation clauses in line with general office rental market conditions. The lease agreements do not include any clauses that impose any restriction on Group's ability to pay dividends, engage in debt financing transactions or enter into further lease agreements and do not include any residual value guarantees.

#### Amounts recognised in consolidated statement of income

in € m.	2025	2024
Depreciation on right-of-use assets	23	21
Interest expense on lease liabilities	6	5
Income from sub-leasing right-of-use assets presented in other income	0	0
Expenses relating to short-term leases	0	0

#### Amounts recognised in consolidated statement of cash flows

in € m.	2025	2024
Cash outflows for leases	25	26
Thereof: principal portion	20	21
Thereof: interest portion	6	5
Thereof: leases not reflected on balance sheet	0	0

#### Extension options and leases not yet commenced but committed

in € m.	31 Dec 2025	31 Dec 2024
<b>Future cash outflows not reflected in lease liabilities:</b>		
Not later than one year	0	0
Later than one year and not later than five years	4	6
Later than five years	256	257
<b>Total future cash outflows not reflected in lease liabilities</b>	<b>259</b>	<b>263</b>

Most property leases contain extension options exercisable by the Group by providing prior written notice to the landlord before the end of the lease. This notice period ranges from 18 months to 90 days before the end of the non-cancellable contract period. In certain rare instances, leases will renew automatically unless prior written notice is provided.

Where practical, the Group will seek to include extension options in its leases for operational flexibility.

All options are exercisable by the Group and not the lessors. At commencement date, the Group assess whether it is reasonably certain to exercise any extension options. If so, these are included in the initial measurement of associated lease liabilities.

## 13 – Other Assets and Other Liabilities

in € m.	31 Dec 2025	31 Dec 2024
<b>Other assets:</b>		
Other financial assets:		
Receivables from contracts with customers	693	653
Contract assets	165	0
Remaining other financial assets	96	107
<b>Total other financial assets</b>	<b>954</b>	<b>760</b>
Other non-financial assets:		
Other tax receivables	31	22
Remaining other non-financial assets	63	39
<b>Total other non-financial assets</b>	<b>93</b>	<b>60</b>
<b>Total other assets</b>	<b>1,047</b>	<b>821</b>

As of 31 December 2025, the Group had contract assets of € 165 million (€ 0 million as of 31 December 2024) representing performance fees which were recognized prior to receipt of actual distributions (see note '05 – Net Commissions and Fees from Asset Management').

## Leases as Lessor

### Finance Lease

The Group reflects finance lease contracts within loans at amortized costs. As of 31 December 2025 there was one contract with a net investment of € 1.2 million (€ 1.7 million as of 31 December 2024). During 2025, the Group reflected rental income in the amount of € 0.3 million (2024: € 0.3 million) shown within general and administrative expenses.

in € m.	31 Dec 2025	31 Dec 2024
<b>Other liabilities:</b>		
Other financial liabilities:		
Liabilities from contracts with customers	625	648
Liabilities from performance-related payments	355	344
Remaining other financial liabilities	43	53
Liabilities of consolidated structured entities to external investors	2,065	1,995
<b>Total other financial liabilities</b>	<b>3,088</b>	<b>3,040</b>
Other non-financial liabilities:		
Other tax payables	41	16
Remaining other non-financial liabilities	103	98
<b>Total other non-financial liabilities</b>	<b>144</b>	<b>114</b>
<b>Total other liabilities</b>	<b>3,232</b>	<b>3,154</b>

## 14 – Provisions

### Movements by class of provision

in € m.	Operational risk	Civil litigations	Other	Total
<b>Balance as of 1 January 2024</b>	<b>21</b>	<b>8</b>	<b>21</b>	<b>50</b>
New provisions	3	1	7	12
Amounts used	1	0	1	2
Unused amounts reversed	0	4	0	5
Transfers	0	0	0	0
<b>Balance as of 31 December 2024</b>	<b>24</b>	<b>5</b>	<b>27</b>	<b>56</b>
New provisions	3	2	5	10
Amounts used	0	4	25	29
Unused amounts reversed	0	2	0	2
Transfers	0	11	0	11
<b>Balance as of 31 December 2025</b>	<b>27</b>	<b>11</b>	<b>6</b>	<b>44</b>

**Operational risk** is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The definition used to determine provisions from operational risk differs from the risk management definition, as it excludes risk of loss resulting from civil litigations or regulatory enforcement matters.

**Civil litigation provisions** arise out of current or potential claims or proceedings alleging non-compliance with contractual, other legal or regulatory responsibilities, that have resulted or may result in demands from clients, customers, counterparties, or other parties in civil litigations.

**Other provisions** include provisions for regulatory enforcement and various other situations arising from a variety of different circumstances not covered under the named classes above.

The provisions recognized by the Group are considered short-term nature with the expectation of usage over the next year.

### Current Individual Proceedings

The Group operates in a large number of jurisdictions in which there are different legal and regulatory requirements. By the nature of its business, from time to time, the Group becomes involved in litigation, arbitration proceedings and regulatory investigations. For the matters for which a reliable estimate can be made, the provisions the Group has recognized for civil litigation and regulatory enforcement matters as of such dates are shown on an aggregated basis in the foregoing table, but the Group does not disclose provisions or contingent liabilities for individual matters as such disclosure could seriously prejudice the outcome of the relevant proceeding.

The Group cannot exclude that the outcomes of outstanding investigations and litigation matters may be unfavourable and could result in an outflow of funds exceeding the recognized provisions. However, none of such proceedings is currently expected to have a significant impact on the Group's financial conditions.

In the ESG investigation of the Public Prosecutor's office in Frankfurt, the Public Prosecutor imposed a fine based on a negligently committed regulatory administrative offence. DWS accepted the decision which became effective on 1 April 2025 which concluded the matter.

A German and a Luxembourg Group entity are parties to arbitration proceedings with an entity that acquired a business unit of DWS. The proceeding concerns mutual purchase-price adjustment claims as well as claims for alleged damages.

## 15 – Contingent Liabilities

Contingent liabilities mainly relate to binding unfunded commitments given to funds, for which the Group acts as an investor.

### Contingent liabilities by maturity buckets

in € m.	31 Dec 2025	31 Dec 2024
< 1 year	132	138
1–3 years	0	0
3–5 years	0	0
> 5 years	0	0
<b>Total contingent liabilities</b>	<b>132</b>	<b>138</b>

## 16 – Equity

### Capital Management

A forward-looking capital plan is maintained to assess the development of capital supply and demand and the projected capitalization of the Group from an accounting, regulatory and economic perspective. The economic perspective considers all relevant risks quantified by economic capital models using internal definitions and quantification methods. Capital planning is embedded into the Group's overall strategic planning process to ensure an integrated financial and risk planning approach and considers appropriate risk appetite thresholds. Results of the planning process feed into management decisions. They support the strategic direction of the Group in the assessment of potential profitable growth and investment opportunities.

The Group is an investment firm group under the Investment Firm Regulation (IFR). The Group's own funds requirement is based on the higher of the fixed overheads requirement or K-factors. For the first time, as of 31 December 2025, this is the fixed overheads requirement, which remains stable at € 421 million relative to last year. The K-factor requirement of the Group no longer considers K-NPR following EBA clarification published in the second half of 2025. The Group met these requirements at all times during the financial year, as its regulatory own funds exceeded the regulatory own funds requirements according to Article 11 IFR.

The forward-looking capital plan within the Group's capital management is based on the shareholders' equity, as defined by IFRS, regulatory basis of consolidation, in the amount of € 7,430 million as of 31 December 2025 (€ 7,441 million as of 31 December 2024).

### Common Shares

The company's share capital consists of common shares issued in registered form without par value. As of 31 December 2025 the share capital of the company amounts to € 200 million and is divided into 200,000,000 ordinary bearer shares. Under German law, each share represents an equal stake in the subscribed capital. Therefore, each share has a notional interest of € 1.00, derived by dividing the total amount of share capital by the number of shares.

There are no issued ordinary shares that have not been fully paid.

Number of shares	
<b>Common shares as at 31 December 2024</b>	<b>200,000,000</b>
Changes	0
<b>Common shares as at 31 December 2025</b>	<b>200,000,000</b>

## Authorized Capital

Details on authorized capital are governed by Section 4 of the Articles of Association. On 6 June 2024 the Annual General Meeting voted for the cancellation of authorised capital pursuant to Section 4 (4) and Section 4 (5) of the Articles of Association (Authorized Capital 2022/I and Authorized Capital 2022/II) and the creation of new authorised capital. Under these new capital authorisations, the General Partner is authorized, with the approval of the Supervisory Board, to increase the share capital of the company on or before 5 June 2027 once or more than once, by up to a total of € 20 million through the issuance of new shares against cash payment or contribution in kind (Authorized Capital 2024/I). The General Partner is further authorized to increase the share capital of the company, with the approval of the Supervisory Board, on or before 5 June 2027 once or more than once, by up to a total of € 60 million through the issuance of new shares against cash payment (Authorized Capital 2024/II).

Authorized capital	General Description	Expiration date
€ 20,000,000	Authorized Capital 2024/I	5 June 2027
€ 60,000,000	Authorized Capital 2024/II	5 June 2027

## Dividends

	2025 (proposal)	2024
Cash dividend (in € m.)	600	440
Cash dividend per common share (in €)	3.00	2.20

The Executive Board and Supervisory Board will propose a dividend payment of € 3.00 per share for the financial year 2025 at the Annual General Meeting on 3 June 2026.

# Additional Notes

## 17 – Employee Benefits

### Share-Based Compensation Plans

The Group made grants of share-based compensation under the DWS Equity Plan. This plan represents a contingent right to receive a cash payment by referencing to the value of DWS shares during a specified time period.

In September 2018, one-off IPO-related awards under the DWS Stock Appreciation Rights Plan were granted to all DWS employees. A limited number of DWS senior managers were granted a one-off IPO-related performance share unit under the DWS Equity Plan instead. For members of the Executive Board, one-off IPO-related awards under the DWS Equity Plan were granted in January 2019.

The DWS Stock Appreciation Rights Plan represents a contingent right to receive a cash payment equal to any appreciation (or gain) in the value of a set number of notional DWS shares over a fixed period of time. This award does not provide any entitlement to receive DWS shares, voting rights or associated dividends.

The DWS Equity Plan is a phantom share plan representing a contingent right to receive a cash payment by referencing to the value of DWS shares during a specified period of time.

The award recipient for any share-based compensation plan is not entitled to receive dividends. The share awards granted under the terms and conditions of any share-based compensation plan are forfeited fully or partly if the recipient voluntarily terminates employment before the end of the relevant vesting period (or the end of the retention period for upfront awards). Vesting usually continues after termination of employment in cases such as redundancy or retirement.

#### Basic terms of the DWS share-based plans

Grant year(s)	Award type	Vesting schedule	Eligibility
2025/2024 DWS Equity Plan	Annual awards	1/3: 12 months, 1/3: 24 months, 1/3: 36 months <sup>1</sup>	Select employees as annual performance-based compensation
	Annual awards (senior management)	1/5: 12 months, 1/5: 24 months, 1/5: 36 months, 1/5: 48 months, 1/5: 60 months <sup>1</sup>	Members of the Executive Board
	Annual award – upfront	Vesting immediately at grant <sup>1</sup>	Regulated employees
	Retention/new hire	Individual specification	Select employees to attract and retain the best talent
2023 DWS Equity Plan	Annual awards	1/4: 12 months, 1/4: 24 months, 1/4: 36 months, 1/4: 48 months <sup>1</sup>	Select employees as annual performance-based compensation (InstVV MRTs)
	Annual awards	1/3: 12 months, 1/3: 24 months, 1/3: 36 months <sup>1</sup>	Select employees as annual performance-based compensation (non-InstVV MRTs)
	Annual awards (senior management)	1/5: 12 months, 1/5: 24 months, 1/5: 36 months, 1/5: 48 months, 1/5: 60 months <sup>1</sup>	Members of the Executive Board
	Severance	Individual specification	Regulatory requirement for certain employees to defer severance payments
	Retention/new hire	Individual specification	Select employees to attract and retain the best talent
2022 DWS Equity Plan	Annual awards	1/4: 12 months, 1/4: 24 months, 1/4: 36 months, 1/4: 48 months <sup>1</sup>	Select employees as annual performance-based compensation (InstVV MRTs)
	Annual awards	1/3: 12 months, 1/3: 24 months, 1/3: 36 months <sup>1</sup>	Select employees as annual performance-based compensation (non-InstVV MRTs)
	Annual awards (senior management)	1/5: 12 months, 1/5: 24 months, 1/5: 36 months, 1/5: 48 months, 1/5: 60 months <sup>1</sup>	Members of the Executive Board
	Severance	Individual specification	Regulatory requirement for certain employees to defer severance payments
	Retention/new hire	Individual specification	Select employees to attract and retain the best talent
2021 DWS Equity Plan	Annual awards	1/4: 12 months, 1/4: 24 months, 1/4: 36 months, 1/4: 48 months <sup>1</sup>	Select employees as annual performance-based compensation (InstVV MRTs)
	Annual awards	1/3: 12 months, 1/3: 24 months, 1/3: 36 months <sup>1</sup>	Select employees as annual performance-based compensation (non-InstVV MRTs)
	Annual awards (senior management)	1/5: 12 months, 1/5: 24 months, 1/5: 36 months, 1/5: 48 months, 1/5: 60 months <sup>1</sup>	Members of the Executive Board
	Retention/new hire	Individual specification	Select employees to attract and retain the best talent

Grant year(s)	Award type	Vesting schedule	Eligibility
2020 DWS Equity Plan	Annual awards (senior management)	1/5: 12 months, 1/5: 24 months, 1/5: 36 months, 1/5: 48 months, 1/5: 60 months <sup>1</sup>	Members of the Executive Board
	Severance	Individual specification	Regulatory requirement for certain employees to defer severance payments
2019 DWS Equity Plan	Annual awards (senior management)	1/5: 12 months, 1/5: 24 months, 1/5: 36 months, 1/5: 48 months, 1/5: 60 months <sup>1</sup>	Members of the Executive Board
	Performance share unit awards (one-off IPO-related award granted in 2019)	1/3: March 2022, 1/3: March 2023, 1/3: March 2024 <sup>1</sup>	Members of the Executive Board
2018 DWS Equity Plan	Performance share unit awards (one-off IPO-related award) <sup>1</sup>	1/3: March 2022, 1/3: March 2023, 1/3: March 2024 <sup>1</sup>	Selected senior managers
	Stock Appreciation Rights awards (one-off IPO-related award)	For non-MRTs: 1 June 2021 <sup>3</sup> For MRTs: 1 March 2023 <sup>1,3</sup>	all DWS employees <sup>2</sup>

<sup>1</sup> Depending on their individual regulatory status, a six months retention period (AIFMD/UCITS MRTs) or a 12-months retention period (InstVV or IFD MRTs starting from 2023) applies after vesting.

<sup>2</sup> Unless the employee received performance share unit award.

<sup>3</sup> For outstanding awards, a 4-year exercise period applies following vesting/retention period.

The Group has other share-based compensation plans, none of which, individually or in the aggregate, are material to the consolidated financial statements.

#### Movements in share award units

Share units (in thousands)	DWS Equity Plan		DWS Stock Appreciation Rights Plan			
	2025	2024	2025		2024	
	Number of awards	Number of awards	Number of awards	Weighted-average exercise price	Number of awards	Weighted-average exercise price
<b>Outstanding at beginning of year</b>	<b>1,373</b>	<b>1,744</b>	<b>340</b>	<b>€ 22.33</b>	<b>696</b>	<b>€ 24.65</b>
Granted <sup>1</sup>	587	740	0	€ 0.00	36	€ 22.33
Released or exercised	(728)	(1,078)	(282)	€ 22.33	(359)	€ 24.40
Forfeited	(29)	(39)	0	€ 0.00	0	€ 0.00
Expired	0	0	(31)	€ 22.33	(23)	€ 23.80
Other movements	(9)	6	(3)	€ 22.33	(10)	€ 22.33
<b>Outstanding at end of year</b>	<b>1,194</b>	<b>1,373</b>	<b>23</b>	<b>€ 22.33</b>	<b>340</b>	<b>€ 22.33</b>
Of which exercisable	0	0	23	€ 0.00	340	€ 0.00

<sup>1</sup> 2024 includes grants in relation to the extraordinary dividend.

#### Key information regarding awards granted, released and remaining in the year

	2025			2024		
	Weighted average fair value per award granted in year	Weighted average share price at exercise/release in year	Weighted average remaining contractual life in years	Weighted average fair value per award granted in the year	Weighted average share price at exercise/release in year	Weighted average remaining contractual life in years
DWS Equity Plan	€ 37.91	€ 49.88	1.4	€ 32.48	€ 35.50	1.2
DWS Stock Appreciation Rights Plan <sup>1</sup>	€ 0.00	€ 48.75	1.7	€ 13.44	€ 38.80	0.7

<sup>1</sup> No awards were granted under the DWS Stock Appreciation Rights Plan in 2025.

The fair value of outstanding share-based awards recognised in the income statement up to the period ending 2025 and 2024 was € 44 million and € 44 million respectively, of which € 19 million (€ 25 million in 2024) relate to fully vested awards.

The fair value of the DWS Stock Appreciation Rights Plan awards have been measured using the generalised Black-Scholes model. The inputs used in the measurement of the fair values at grant date and measurement date of the DWS Stock Appreciation Rights Plan awards were as follows:

## Inputs in the measurement of the fair values of DWS Stock Appreciation Rights Plan awards

	Measurement date 31 Dec 2025	Measurement date 31 Dec 2024
Units (in thousands)	23	340
Fair value (weighted average)	€ 34.36	€ 17.72
Share price	€ 56.50	€ 39.80
Exercise price	€ 22.33	€ 22.33
Expected volatility (weighted-average) in %	33	33
Expected life (weighted-average) in years	1.7	0.7
Expected dividends (% of income)	65	65

Given there is no liquid market for implied volatility of DWS shares, the calculation of DWS share price volatility is based on 5-year historical data for DWS and a comparable peer group.

## Key information regarding the participant status of the defined benefit obligations

in € m. (unless stated otherwise)	31 Dec 2025				31 Dec 2024			
	Germany	EMEA (excluding Germany)	APAC	Total	Germany	EMEA (excluding Germany)	APAC	Total
<b>Defined benefit obligation related to:</b>								
Active plan participants	183	36	8	226	185	37	8	230
Participants in deferred status	122	3	0	126	123	3	0	126
Participants in payment status	103	7	0	110	106	8	0	114
<b>Total defined benefit obligation</b>	<b>408</b>	<b>46</b>	<b>8</b>	<b>462</b>	<b>414</b>	<b>48</b>	<b>8</b>	<b>469</b>
<b>Fair value of plan assets</b>	<b>404</b>	<b>62</b>	<b>5</b>	<b>472</b>	<b>406</b>	<b>62</b>	<b>5</b>	<b>473</b>
<b>Funding ratio (in %)</b>	<b>99</b>	<b>135</b>	<b>67</b>	<b>102</b>	<b>98</b>	<b>130</b>	<b>60</b>	<b>101</b>

The majority of the Group's defined benefit plan obligations relate to Germany. Outside of Germany, the largest obligations relate to Switzerland and Luxembourg. In Germany, post-employment benefits are usually agreed on a collective basis with respective employee workers councils. The Group's main pension plans are governed by boards of trustees, fiduciaries or their equivalent.

Post-employment benefits can form an important part of an employee's total remuneration. The Group follows the approach that their design shall be attractive to employees in the

## Post-Employment Benefit Plans

## Nature of Plans

The Group participates in a number of post-employment benefit plans on behalf of its employees. These plans are sponsored either by the Group directly or by other entities of Deutsche Bank Group and include both defined contribution plans and defined benefit plans. These plans are accounted for based on the nature and substance of the plan. Generally, for defined benefit plans the value of a participant's accrued benefit is based on each employee's remuneration and length of service; contributions to defined contribution plans are typically based on a percentage of each employee's remuneration. The remainder of this note focuses predominantly on the Group's defined benefit plans.

The defined benefit plans are described on a geographical basis, reflecting differences in the nature and risks of benefits, as well as in the respective regulatory environments. In particular, the requirements set by local regulators can vary significantly and broadly determine the design and financing of the benefit plans. Key information is also shown based on participant status, which provides an indication of the maturity of the Group's obligations.

respective market, but sustainable over the longer term. At the same time, the Group tries to limit its risks related to provision of such benefits. Consequently, the Group has moved to offer defined contribution plans in many locations over recent years.

Historically, pension plans were typically based on final pay prior to retirement. These types of benefits still form a significant part of the pension obligations for participants in deferred and payment status. Currently, in Germany, Switzerland and Luxembourg, the main defined benefit pension plans for active staff are cash account type plans where the Group credits an

annual amount to individuals' accounts based on an employee's current salary. Dependent on the plan rules, the accounts increase either at a fixed interest rate or participate in market movements of certain underlying investments to limit the associated investment risk. Sometimes, in particular in Germany, there is a guaranteed benefit amount within the plan rules, e.g. payment of at least the amounts contributed. Upon retirement, beneficiaries may usually opt for a lump sum or for conversion of the accumulated account balance into an annuity. This conversion is often based on market conditions and mortality assumptions at retirement.

The following amounts of expected benefit payments by the Group in respect of defined benefit plans include benefits attributable to employees' past and estimated future service and include both amounts paid from external pension trusts and paid directly by the Group in respect of unfunded plans.

#### Expected future benefit payments

in € m. (unless stated otherwise)	Germany	EMEA (excluding Germany)	APAC	Total
Actual benefit payments 2025	11	3	1	14
Benefits expected to be paid 2026	13	3	1	17
Benefits expected to be paid 2027	15	3	1	19
Benefits expected to be paid 2028	17	2	1	21
Benefits expected to be paid 2029	18	3	1	22
Benefits expected to be paid 2030	19	3	1	23
Benefits expected to be paid 2031-2035	122	13	6	141
Weighted average duration of defined benefit obligation (in years)	9	11	9	9

## Multi-Employer Plans

In the US, some employees participate in post-employment medical plans sponsored by another entity within the wider Deutsche Bank Group. Generally the risk associated to the plan is within the sponsoring entity while the Group entities are obliged to pay for costs incurred for their respective employees within the sponsoring entity.

Selected legal entities of the Group are member of the BVV Versicherungsverein des Bankgewerbes a.G. (BVV) together with other financial institutions. The BVV, pension provider for Germany's financial industry, offers retirement benefits to eligible employees in Germany

and Luxembourg as a complement to post-employment benefit commitments of the Group. Both employers and employees contribute on a regular basis to the BVV. The BVV provides annuities of a fixed amount to individuals on retirement and increases these fixed amounts if surplus assets arise within the plan. Under legislation in Germany, the employer is ultimately liable for providing the benefits to its employees. An increase in benefits may also arise due to additional obligations to retirees for the effects of inflation. BVV is a multi-employer defined benefit plan. In line with industry practice, the Group accounts for these benefits as a defined contribution plan since insufficient information is available to identify assets and liabilities relating to the Group's current and former employees because the BVV does not fully allocate plan assets to beneficiaries or to member companies. According to the BVV's most recent disclosures, there is no current deficit in the plan that may affect the amount of future Group contributions. Furthermore, any plan surplus emerging in the future will be distributed to the plan members, hence it cannot reduce future Group contributions.

## Oversight and Risk Management

Oversight for the Group's pension plans and related risks is performed by the Risk and Control Committee, as mandated by the Executive Board. The Risk and Control Committee is supported by the Pension Working Group. This mandate covers oversight with regards to guidelines for funding, asset allocation, actuarial assumption setting and risk management. Risk management includes the management and control of risks for the Group related to market developments, asset investment, regulatory or legislative requirements, as well as reviewing financial and demographic actuarial assumptions leveraging Deutsche Bank Group's pension oversight and operative control process. In case of structural changes of the Group or changes in the external environment (e.g. legislation, taxation), topics such as the general plan design or potential plan amendments are considered. To the extent that pension plans are funded, the assets held mitigate some of the liability risks, but introduce investment risk.

The Group's largest post-employment benefit plan risk exposures relate primarily to potential changes in credit spreads, interest rate, inflation and longevity factors, which are partially mitigated through the investment strategy adopted.

Overall, the Group is seeking to minimize the impact of pensions on its financial position from market movements, subject to balancing the trade-offs involved in financing post-employment benefits, regulatory capital and constraints from local funding or accounting requirements. Deutsche Bank Group measures pension risk exposures on a regular basis using specific metrics developed for this purpose. This process covers Deutsche Bank Group overall including the oversight of the Group's exposures.

## Funding

Various external pension trusts are maintained to fund the majority of the Group's defined benefit plan obligations. The Group's funding principle is to maintain coverage of the defined benefit obligation by plan assets within a range of 80% to 100% of the obligation, subject to meeting any local statutory requirements. The Group has also determined that certain plans should remain unfunded, although their funding approach is subject to periodic review, e.g. when local regulations or practices change. Obligations for any unfunded plans are accrued on the balance sheet.

For externally funded defined benefit plans local minimum funding requirements may apply. However, for defined benefit plans in Germany which are externally funded by a Contractual Trust Agreement, no regulatory minimum funding requirements exist. In most countries the Group expects to receive an economic benefit from any plan surpluses of plan assets compared to defined benefit obligations, typically by way of reduced future contributions. Given the broadly fully funded position and the investment strategy adopted in the Group's key funded defined benefit plans, any minimum funding requirements that may apply are not expected to impact the Group's liquidity position. The Group considers not re-claiming benefits paid from the Group's assets as an equivalent to making cash contributions into the external pension trusts during the year.

In line with the Group's funding principle, the Group has claimed € 11 million in 2025 and € 13 million in 2024 from the trust accounting for all the benefits paid from the Group's assets on behalf of the trust.

## Actuarial Methodology and Assumptions

31 December is the measurement date for all plans. All plans are valued by independent qualified actuaries using the projected unit credit method.

The key actuarial assumptions applied in determining the defined benefit obligations at 31 December are presented below in the form of weighted averages.

### Applied actuarial assumptions

	31 Dec 2025			31 Dec 2024		
	Germany	EMEA (excluding Germany)	APAC	Germany	EMEA (excluding Germany)	APAC
Discount rate (in %)	4.10	1.75	5.16	3.54	1.39	4.55
Rate of price inflation (in %)	2.04	1.13	1.60	2.08	1.22	1.60
Rate of nominal increase in future compensation levels (in %)	2.22	1.53	6.58	2.27	1.63	5.93
Rate of nominal increase for pensions in payment (in %)	2.04	0.35	N/A	2.07	0.37	N/A
<b>Assumed life expectancy at age 65:</b>						
For a male aged 65 at measurement date	21.5	22.1	N/A	21.5	22.0	N/A
For a female aged 65 at measurement date	22.9	23.8	N/A	23.7	23.9	N/A
For a male aged 45 at measurement date	22.8	24.0	N/A	22.8	23.9	N/A
For a female aged 45 at measurement date	24.0	25.6	N/A	24.8	25.6	N/A
<b>Mortality tables applied</b>						
	Modified Richttafeln Heubeck 2018G	Country- specific tables	N/A	Modified Richttafeln Heubeck 2018G	Country- specific tables	N/A

For the Group's most significant plans the discount rate used at each measurement date is set based on a high-quality corporate bond yield curve – sourced from reputable third-party index and data providers and rating agencies – reflecting the timing, amount and currency of the future expected benefit payments for the respective plan.

The price inflation assumptions in the Eurozone are set with reference to market measures of inflation based on inflation swap rates in those markets at each measurement date. For other countries, the price inflation assumptions are typically based on long-term forecasts by Consensus Economics Inc.

The assumptions for the increases in future compensation levels and for increases to pension payments are developed separately for each plan, where relevant. Each is set based on the price inflation assumption and reflecting the Group's reward structure or policies in each market, as well as relevant local statutory and plan-specific requirements.

Mortality assumptions can be significant in measuring the Group's obligations under its defined benefit plans. These assumptions have been set in accordance with current best estimate in the respective countries. Future potential improvements in longevity have been considered and included where appropriate.

## Reconciliation in movement of liabilities and assets – Impact on financial statements

in € m.	2025				2024			
	Germany	EMEA (excluding Germany)	APAC	Total	Germany	EMEA (excluding Germany)	APAC	Total
<b>Change in the present value of the defined benefit obligation:</b>								
<b>Balance, beginning of year</b>	<b>414</b>	<b>48</b>	<b>8</b>	<b>469</b>	<b>409</b>	<b>43</b>	<b>7</b>	<b>458</b>
Defined benefit cost recognized in profit or loss:								
Current service cost	10	2	1	12	10	1	1	12
Interest cost	15	1	0	16	14	1	0	15
Past service cost and gain or loss arising from settlements	0	0	1	1	1	0	0	1
Defined benefit cost recognized in other comprehensive income:								
Actuarial gain or loss arising from changes in financial assumptions	(20)	(2)	0	(22)	(17)	1	0	(16)
Actuarial gain or loss arising from changes in demographic assumptions	(1)	0	0	(1)	0	0	0	0
Actuarial gain or loss arising from experience	(1)	0	0	0	9	1	0	11
Cash flow and other changes:								
Contributions by plan participants	0	1	0	1	0	1	0	1
Benefits paid	(11)	(3)	(1)	(14)	(12)	0	(1)	(14)
Acquisitions/divestitures	0	0	0	0	0	0	0	0
Exchange rate changes	0	0	(1)	(1)	0	0	0	0
Other <sup>1</sup>	2	0	0	1	1	0	0	1
<b>Balance, end of year</b>	<b>408</b>	<b>46</b>	<b>8</b>	<b>462</b>	<b>414</b>	<b>48</b>	<b>8</b>	<b>469</b>
thereof:								
Unfunded	0	1	2	3	0	1	2	3
Funded	408	45	6	459	414	46	6	466
<b>Change in fair value of plan assets:</b>								
<b>Balance, beginning of year</b>	<b>406</b>	<b>62</b>	<b>5</b>	<b>473</b>	<b>398</b>	<b>56</b>	<b>4</b>	<b>458</b>
Defined benefit cost recognized in profit or loss:								
Interest income	14	1	0	15	13	1	0	14
Defined benefit cost recognized in other comprehensive income:								
Return from plan assets less interest income	(14)	0	0	(13)	1	3	0	4
Cash flow and other changes:								
Contributions by plan participants	0	1	0	1	0	1	0	1
Contributions by the employer	6	1	1	9	6	1	0	7
Benefits paid <sup>2</sup>	(11)	(3)	0	(14)	(12)	0	0	(13)
Acquisitions/divestitures	0	0	0	0	0	0	0	0
Exchange rate changes	0	0	(1)	0	0	0	0	0
Other <sup>1</sup>	2	0	0	1	1	0	0	1
Plan administration costs	0	0	0	0	0	0	0	0
<b>Balance, end of year</b>	<b>404</b>	<b>62</b>	<b>5</b>	<b>472</b>	<b>406</b>	<b>62</b>	<b>5</b>	<b>473</b>
<b>Funded status, end of year</b>	<b>(4)</b>	<b>16</b>	<b>(3)</b>	<b>10</b>	<b>(8)</b>	<b>14</b>	<b>(3)</b>	<b>3</b>

in € m.	2025				2024			
	Germany	EMEA (excluding Germany)	APAC	Total	Germany	EMEA (excluding Germany)	APAC	Total
<b>Change in irrecoverable surplus (asset ceiling):</b>								
<b>Balance, beginning of year</b>	<b>0</b>	<b>(13)</b>	<b>0</b>	<b>(13)</b>	<b>0</b>	<b>(12)</b>	<b>0</b>	<b>(12)</b>
Interest cost	0	0	0	0	0	0	0	0
Changes in irrecoverable surplus	0	(2)	0	(2)	0	(1)	0	(1)
Exchange rate changes	0	0	0	0	0	0	0	0
<b>Balance, end of year</b>	<b>0</b>	<b>(15)</b>	<b>0</b>	<b>(15)</b>	<b>0</b>	<b>(13)</b>	<b>0</b>	<b>(13)</b>
<b>Net asset (liability) recognized</b>	<b>(4)</b>	<b>1</b>	<b>(3)</b>	<b>(6)<sup>3</sup></b>	<b>(8)</b>	<b>1</b>	<b>(3)</b>	<b>(10)<sup>4</sup></b>

<sup>1</sup> Transfers between other subsidiaries of Deutsche Bank Group.

<sup>2</sup> For funded plans only.

<sup>3</sup> Thereof € 10 million recognized in other assets and € 16 million in other liabilities.

<sup>4</sup> Thereof € 10 million recognized in other assets and € 20 million in other liabilities.

## Investment Strategy

The Group participates in Deutsche Bank Group's overall investment strategy. The investment objective is to protect against adverse impacts of changes in the funding position of its defined benefit pension plans on key financial metrics, with a primary focus on protecting the plans' IFRS funded status, while taking into account the plans' impact on other metrics, such as regulatory capital and local profit or loss accounts. Investment managers manage pension assets in line with investment mandates or guidelines as agreed with the pension plans' trustees and investment committees.

For key defined benefit plans for which the Group aims to protect the IFRS funded status, a liability driven investment approach is applied. Risks from mismatches between fluctuations in the present value of the defined benefit obligations and plan assets due to capital market movements are minimized, subject to balancing relevant trade-offs. This is achieved by allocating plan assets closely to the market risk factor exposures of the pension liability to interest rates, credit spreads and inflation such that plan assets broadly reflect the underlying risk profile and currency of the pension obligations.

Where the desired hedging level as defined in Deutsche Bank Group's overall investment strategy for these risks cannot be achieved with physical instruments (i.e. corporate and government bonds), derivatives are employed. Derivatives mainly include interest rate, inflation swaps and credit default swaps. Other derivative instruments are also used, such as interest rate futures and options. In practice, a completely hedged approach is impractical, because of insufficient market depth for ultra-long-term corporate bonds, as well as liquidity and cost considerations. Therefore, plan assets contain further asset categories to create

long-term return enhancement and diversification benefits such as equity, real estate, corporate bonds, emerging markets bonds or alternatives. The investment strategy allows for actively taken market risk exposures from interest rates and credit spreads within defined limits. As a result, the market risk from plan assets is well contained.

## Plan Asset Allocation to Key Asset Classes

The following table shows the asset allocation of the Group's funded defined benefit plans to key asset classes, i.e. exposures include physical securities in discretely managed portfolios and underlying asset allocations of any commingled funds used to invest plan assets.

Asset amounts in the following table include both "quoted" (i.e. level 1 assets in accordance with IFRS 13 "Fair Value Measurement" – amounts invested in markets where the fair value can be determined directly from prices which are quoted in active, liquid markets) and "other" (i.e. level 2 and 3 assets in accordance with IFRS 13) assets.

## Plan asset allocation to key asset classes

in € m.	31 Dec 2025				31 Dec 2024			
	Germany	EMEA (excluding Germany)	APAC	Total	Germany	EMEA (excluding Germany)	APAC	Total
Cash and cash equivalents	20	2	1	23	13	2	2	17
Equity instruments <sup>1</sup>	51	18	1	70	43	17	1	60
Investment-grade bonds <sup>2</sup> :								
Government	68	8	2	78	73	10	2	86
Non-government bonds	160	17	1	178	163	17	0	180
Non-investment-grade bonds:								
Government	4	1	0	5	4	0	0	4
Non-government bonds	16	1	0	17	14	1	0	16
Securitised and other debt investments	0	1	0	1	0	1	0	2
Alternatives:								
Real estate	25	9	0	34	27	9	0	36
Commodities	4	0	0	4	2	0	0	2
Private equity	0	0	0	0	0	0	0	0
Other <sup>3</sup>	38	4	0	42	37	4	0	41
Derivatives (market value):								
Interest rate	19	0	0	19	29	1	0	30
Credit	(1)	0	0	(1)	(1)	0	0	(1)
Inflation	0	0	0	0	0	0	0	0
Foreign exchange	1	0	0	1	(1)	(1)	0	(1)
Other	0	0	0	0	0	0	0	0
<b>Total fair value of plan assets</b>	<b>405</b>	<b>62</b>	<b>5</b>	<b>472</b>	<b>406</b>	<b>62</b>	<b>5</b>	<b>473</b>

<sup>1</sup> Allocation of equity exposure is broadly in line with the typical index in the respective market.

<sup>2</sup> Investment-grade means BBB and above based on average credit ratings which are determined on the basis of the ratings of the rating agencies Fitch, Moody's and S&P. The average credit rating exposure for the Group's main plans is around A.

<sup>3</sup> Amongst others this position contains commingled funds which could not be segregated into the other asset categories.

The following table sets out the Group's funded defined benefit plan assets only invested in "quoted" assets, i.e. level 1 assets in accordance with IFRS 13.

## Plan asset allocation of level 1 assets

in € m.	31 Dec 2025				31 Dec 2024			
	Germany	EMEA (excluding Germany)	APAC	Total	Germany	EMEA (excluding Germany)	APAC	Total
Cash and cash equivalents	3	0	0	3	(5)	0	0	(4)
Equity instruments <sup>1</sup>	37	1	1	39	31	1	1	32
Investment-grade bonds <sup>2</sup> :								
Government	24	4	0	28	25	5	0	29
Non-government bonds	0	0	0	0	0	0	0	0
Non-investment-grade bonds:								
Government	0	0	0	0	0	0	0	0
Non-government bonds	0	0	0	0	0	0	0	0
Securitised and other debt investments	0	0	0	0	0	0	0	0
Alternatives:								
Real estate	0	0	0	0	0	0	0	0
Commodities	0	0	0	0	0	0	0	0
Private equity	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Derivatives (market value):								
Interest rate	0	0	0	0	0	0	0	0
Inflation	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
<b>Total fair value of quoted plan assets</b>	<b>64</b>	<b>5</b>	<b>1</b>	<b>70</b>	<b>51</b>	<b>6</b>	<b>1</b>	<b>57</b>

<sup>1</sup> Allocation of equity exposure is broadly in line with the typical index in the respective market.

<sup>2</sup> Investment-grade means BBB and above based on average credit ratings which are determined on the basis of the ratings of the rating agencies Fitch, Moody's and S&P. The average credit rating exposure for the Group's main plans is around A.

## Geographical allocation of invested plan assets

in € m. (unless stated otherwise)	31 Dec 2025							31 Dec 2024						
	Germany	United Kingdom	United States	Other Eurozone	Other developed countries	Emerging markets	Total	Germany	United Kingdom	United States	Other Eurozone	Other developed countries	Emerging markets	Total
Cash and cash equivalents	0	0	0	20	2	1	23	0	0	1	13	1	2	17
Equity instruments	3	5	20	21	17	4	70	1	1	32	14	8	3	60
Government bonds (investment-grade and above)	14	0	2	37	6	19	78	16	0	3	40	10	16	86
Government bonds (non-investment-grade)	0	0	0	0	0	5	5	0	0	0	0	0	4	4
Non-government bonds (investment-grade and above)	20	8	62	64	23	1	178	19	7	58	77	18	1	180
Non-government bonds (non-investment-grade)	0	0	1	16	0	0	17	0	0	1	15	0	0	16
Securitised and other debt investments	0	0	0	0	1	0	1	0	0	0	0	1	0	2
<b>Subtotal</b>	<b>37</b>	<b>13</b>	<b>85</b>	<b>158</b>	<b>49</b>	<b>30</b>	<b>372</b>	<b>36</b>	<b>9</b>	<b>96</b>	<b>159</b>	<b>39</b>	<b>26</b>	<b>364</b>
Share (in %)	10	3	23	42	13	8	100	10	2	26	44	11	7	100
Other asset categories							100							108
<b>Fair value of plan assets</b>							<b>472</b>							<b>473</b>

Plan assets included derivative transactions with other Deutsche Bank Group entities with a market value of positive € 18 million as of 31 December 2025 and positive € 28 million as of 31 December 2024, respectively. There were neither a material number of securities issued by the Group nor other claims against the Group assets included in the fair value of plan assets. The plan assets did not include any real estate which is used by the Group.

## Key Risk Sensitivities

The Group's defined benefit obligations are sensitive to changes in capital market conditions and actuarial assumptions. Sensitivities to capital market movements and key assumption changes are presented in the following table. Each market risk factor or assumption is changed in isolation. Sensitivities of the defined benefit obligations are approximated using geometric extrapolation methods based on plan durations for the respective assumption. Duration is a risk measure that indicates the broad sensitivity of the obligations to a change in an underlying assumption and provides a reasonable approximation for small to moderate changes in those assumptions.

For example, the interest rate duration is derived from the change in the defined benefit obligation to a change in the interest rate based on information provided by the local actuaries of the respective plans. The resulting duration is used to estimate the

remeasurement liability loss or gain from changes in the interest rate. For other assumptions, a similar approach is used to derive the respective sensitivity results.

For defined benefit pension plans, changes in capital market conditions will impact the plan obligations via actuarial assumptions – mainly interest rate and inflation rate – as well as the plan assets' fair value. Where the Group applies a liability driven investment approach, the overall exposure to such changes is reduced. To help readers gain a better understanding of the Group's risk exposures to key capital market movements, the net impact of the change in the defined benefit obligations and plan assets due to a change of the related market risk factor or underlying actuarial assumption is shown. Where changes in actuarial assumptions do not affect the plan assets, only the impact on the defined benefit obligations is reported.

Asset-related sensitivities are derived for major plans which are applicable to the Group by using risk sensitivity factors determined by Deutsche Bank Group's market risk management function. These sensitivities are calculated based on information provided by the plans' investment managers and extrapolated linearly to reflect the approximate change of the plan assets' market value in case of a change in the underlying risk factor.

The sensitivities illustrate plausible variations over time in capital market movements and key actuarial assumptions. The Group is not in a position to provide a view on the likelihood of

these capital market or assumption changes. While these sensitivities illustrate the overall impact on the funded status of the changes shown, the significance of the impact and the range of reasonable possible alternative assumptions may differ between the different plans that comprise the aggregated results. Even though plan assets and plan obligations are sensitive to similar risk factors, actual changes in plan assets and obligations may not fully offset each other due to imperfect correlations between market risk factors and actuarial assumptions. Caution should be used when extrapolating these sensitivities due to non-linear effects that changes in capital market conditions and key actuarial assumptions may have on the overall funded status. Any management actions that may be taken to mitigate the inherent risks in the post-employment defined benefit plans are not reflected in these sensitivities.

### Sensitivity analysis of changes in actuarial assumptions

in € m.	31 Dec 2025			31 Dec 2024		
	Germany	EMEA (excluding Germany)	APAC	Germany	EMEA (excluding Germany)	APAC
Interest rate (-50 bp):						
(Increase) in defined benefit obligations	(17)	(2)	0	(19)	(2)	0
Interest rate (+50 bp):						
Decrease in defined benefit obligations	17	2	0	19	2	0
Credit spread (-50 bp):						
(Increase) in defined benefit obligations	(17)	(2)	0	(19)	(3)	0
Credit spread (+50 bp):						
Decrease in defined benefit obligations	17	2	0	19	3	0
Rate of price inflation (-50 bp): <sup>1</sup>						
Decrease in defined benefit obligations	2	0	0	3	0	0
Rate of price inflation (+50 bp): <sup>1</sup>						
(Increase) in defined benefit obligations	(6)	0	0	(7)	0	0
Rate of real increase in future compensation levels (-50 bp):						
Decrease in defined benefit obligations, net impact on funded status	0	0	0	0	0	0
Rate of real increase in future compensation levels (+50 bp):						
(Increase) in defined benefit obligations, net impact on funded status	0	0	0	0	0	0
Longevity improvements by 10%: <sup>2</sup>						
(Increase) in defined benefit obligations, net impact on funded status	(3)	0	0	(4)	0	0

<sup>1</sup> Incorporates sensitivity to changes in nominal increase for pensions in payment to the extent linked to the price inflation assumption.

<sup>2</sup> Estimated to be equivalent to an increase of around 1 year in overall life expectancy.

### Expected Cash Flows

The following table shows expected cash flows for post-employment benefits in 2026, including contributions to the Group's external pension trusts in respect of funded plans, direct payment to beneficiaries in respect of unfunded plans, as well as contributions to defined contribution plans.

#### Expected cash flow for post-employment benefits

in € m.	2026
Expected contributions to:	
Group internal defined benefit plan assets	12
Defined benefit plan assets sponsored by another company of Deutsche Bank Group	1
BVV	4
Other defined contribution plans	20
Expected benefit payments for unfunded defined benefit plans	0
<b>Expected total cash flow related to post-employment benefits</b>	<b>37</b>

## Expense of Employee Benefits

The following table presents a breakdown of specific expenses according to the requirements of IAS 19 "Employee Benefits" and IFRS 2 "Share-based payment" respectively.

### Expense of employee benefits

in € m.	2025	2024
<b>Expenses for defined benefit plans:</b>		
Service cost <sup>1</sup>	13	13
Net interest cost (income)	0	0
<b>Total expenses defined benefit plans</b>	<b>13</b>	<b>13</b>
<b>Expenses for defined contribution plans:</b>		
BVV	4	4
Other defined contribution plans	20	20
<b>Total expenses for defined contribution plans</b>	<b>24</b>	<b>24</b>
<b>Total expenses for post-employment benefit plans</b>	<b>38</b>	<b>37</b>
Employer contributions to mandatory German social security pension plan	15	16
Expenses for share-based payments, equity settled	0	0
Expenses for share-based payments, cash settled	44	39
Expenses for cash retention plans	38	43
Expenses for severance payments <sup>2</sup>	13	19

<sup>1</sup> Including severance-related past service costs of € 0 million in 2025 (€ 1 million in 2024).

<sup>2</sup> Excluding the acceleration of expenses for deferred compensation awards not yet amortized. Including severance-related past service costs.

## 18 – Income Taxes

in € m.	2025	2024
<b>Current tax expense (benefit):</b>		
Tax expense (benefit) for current year	369	322
Adjustments for prior years	(4)	18
<b>Total current tax expense (benefit)</b>	<b>364</b>	<b>341</b>
<b>Deferred tax expense (benefit):</b>		
Origination and reversal of temporary differences, unused tax losses and tax credits	27	(25)
Effect of changes in tax law and/or tax rate	5	(6)
Adjustments for prior years	0	(11)
<b>Total deferred tax expense (benefit)</b>	<b>31</b>	<b>(42)</b>
<b>Total income tax expense (benefit)</b>	<b>396</b>	<b>298</b>

Income tax expense in 2025 was € 396 million (€ 298 million in 2024). The effective tax rate of 29.9% (31.4% in 2024) was mainly impacted by non-deductible expenses, partly offset by tax exempt income.

Total current tax expense includes benefits from previously unrecognized tax losses which reduced the current tax expense by € 2 million in 2025. In 2024 these effects reduced the current tax expense by € 2 million.

In 2025 the total deferred tax expense was increased by € 4 million due to expenses arising from write-downs of deferred tax assets, partially offset by benefits from previously unrecognized tax losses. In 2024 these effects increased the deferred tax benefit by € 4 million.

The domestic income tax rate including corporate tax, solidarity surcharge, and trade tax used for calculating deferred tax assets and liabilities was 26.7% for 2025 and 31.9% for 2024. The decrease results from the future reduction of the corporate tax rate in Germany starting in 2028.

### Difference between applying German statutory (domestic) income tax rate and actual income tax expense (benefit)

in € m.	2025	2024
<b>Expected tax expense (benefit) at domestic income tax rate of 31.9% (31.9% for 2024)</b>	<b>423</b>	<b>303</b>
Foreign rate differential	(44)	(25)
Tax-exempt gains on securities and other income	(3)	(3)
Loss (income) on equity method investments	(11)	(8)
Non-deductible expenses	17	14
Changes in recognition and measurement of deferred tax assets	2	(6)
Effect of changes in tax law and/or tax rate <sup>1</sup>	5	(6)
Effect related to share-based payments	0	0
Other <sup>1</sup>	7	29
<b>Actual income tax expense (benefit)</b>	<b>396</b>	<b>298</b>

<sup>1</sup> Current and deferred tax expense (benefit) relating to prior years are mainly reflected in the line items changes in recognition and measurement of deferred tax assets and other.

### Income taxes charged or credited to equity (other comprehensive income/additional paid-in capital)

in € m.	2025	2024
Actuarial gains/losses related to defined benefit plans	(4)	(3)
Financial assets mandatory at fair value through other comprehensive income:		
Unrealized net gains/losses arising during the period	(1)	0
Realized net gains/losses arising during the period (reclassified to profit or loss)	0	0
Other equity movement:		
Unrealized net gains/losses arising during the period	0	0
Realized net gains/losses arising during the period (reclassified to profit or loss)	0	0
<b>Income taxes (charged) credited to other comprehensive income</b>	<b>(4)</b>	<b>(3)</b>
<b>Other income taxes (charged) credited to equity</b>	<b>0</b>	<b>0</b>

### Major components of the Group's gross deferred tax assets and liabilities

in € m.	31 Dec 2025	31 Dec 2024
<b>Deferred tax assets:</b>		
Unused tax losses	4	4
Unused tax credits	0	0
Deductible temporary differences:		
Employee benefits, including equity settled share-based payments	86	103
Trading activities, including derivatives	43	74
Leases	37	36
Intangible assets	4	4
Accrued interest expense	4	11
Financial assets at fair value through other comprehensive income	13	9
Other assets	14	14
<b>Total deferred tax assets pre offsetting</b>	<b>205</b>	<b>255</b>
<b>Deferred tax liabilities:</b>		
Taxable temporary differences:		
Employee benefits, including equity settled share-based payments	11	14
Trading activities, including derivatives	58	70
Leases	34	33
Intangible assets	175	201
Financial assets at fair value through other comprehensive income	0	0
Other assets	23	16
<b>Total deferred tax liabilities pre offsetting</b>	<b>301</b>	<b>334</b>

### Deferred tax assets and liabilities, after offsetting

in € m.	31 Dec 2025	31 Dec 2024
Presented as deferred tax assets	89	128
Presented as deferred tax liabilities	185	207
<b>Net deferred tax liabilities</b>	<b>96</b>	<b>79</b>

The change in the balance of deferred tax assets and deferred tax liabilities does not equal the deferred tax expense (benefit). This is due to deferred taxes that are booked directly to equity and the effects of exchange rate changes on tax assets and liabilities denominated in currencies other than euro.

Items for which no deferred tax assets were recognized<sup>1</sup>

in € m.	31 Dec 2025	31 Dec 2024
Not expiring	(192)	(203)
Expiring in subsequent period	0	0
Expiring after subsequent period	(11)	(10)
<b>Unused tax losses</b>	<b>(203)</b>	<b>(213)</b>

<sup>1</sup> Amounts in the table refer to unused tax losses for federal income tax purposes.

Deferred tax assets were not recognized on these items because it is not probable that future taxable profit will be available against which the unused tax losses, unused tax credits and deductible temporary differences can be utilized.

As of 31 December 2025, the Group recognized deferred tax assets of € 1 million (€ 1 million as of 31 December 2024), that exceed deferred tax liabilities in entities which have suffered a loss in either the current or preceding period. This is based on management's assessment that it is probable that the respective entities will have taxable profits against which the unused tax losses, unused tax credits and deductible temporary differences can be utilized. Generally, in determining the amounts of deferred tax assets to be recognized, management uses historical profitability information and, if relevant, forecasted operating results, based upon approved business plans, including a review of the eligible carry-forward periods, tax planning opportunities and other relevant considerations.

As of 31 December 2025, the Group had temporary differences associated with the Group's parent company's investments in subsidiaries, branches and associates and interests in joint ventures of € 134 million (€ 143 million as of 31 December 2024), in respect of which no deferred tax liabilities were recognized.

Under the Pillar 2 Framework, Deutsche Bank AG, as the ultimate parent entity, conducted an impact assessment based on most recent available country-by-country reporting data. Based on this impact assessment no material amounts are expected to be allocated to or arise in DWS Group.

## 19 – Related Party Transactions

Related parties are considered as a person or entity who has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial or operational decisions. The Group's related parties include:

- Key management personnel, close family members of key management personnel and entities which are controlled, significantly influenced by, or for which significant voting power is held by key management personnel or their close family members
- Deutsche Bank AG and its subsidiaries including DB Beteiligungs-Holding GmbH, joint ventures, associates and their respective subsidiaries
- DWS Group's subsidiaries, associates and joint ventures and their respective subsidiaries
- Post-employment benefit plans for the benefit of DWS KGaA and its related party entities employees

### Transactions with Related Party Entities

Transactions between DWS KGaA and its subsidiaries meet the definition of related party transactions. If these transactions are eliminated on consolidation, they are not disclosed as related party transactions. Transactions between the Group and its associates and joint ventures and their respective subsidiaries also qualify as related party transactions. Moreover, transactions with Deutsche Bank Group entities, including its associates and joint ventures and their respective subsidiaries qualify as related party transactions.

The transactions with Deutsche Bank Group entities shown in the table below are mainly related to cash management activities, asset management agreements, outsourced services and leases.

DWS KGaA incurred expenses for key management personnel services to DWS Management GmbH, a wholly owned subsidiary of Deutsche Bank AG, of € 32 million in 2025 (€ 37 million in 2024). The decrease is attributable to lower deferred variable compensation.

Furthermore, on 18 June 2025, DWS KGaA paid a dividend of € 350 million for the fiscal year 2024 to DB Beteiligungs-Holding GmbH, a wholly owned subsidiary of Deutsche Bank AG (on 11 June 2024, € 970 million for the fiscal year 2023).

Transactions with associates resulted in € 1 million revenues and € 70 million expenses in 2025 (€ 6 million revenues and € 61 million expenses in 2024), as well as € 0 million receivables and € 12 million liabilities as of 31 December 2025 (€ 1 million receivables and

€ 16 million liabilities as of 31 December 2024). These transactions are mainly related to distribution agreements and service agreements. There were no material transactions with the joint venture in 2025. In addition, the Group had no further transactions as of

31 December 2025 and 31 December 2024 respectively with joint ventures and associates of Deutsche Bank Group.

#### Transactions with Deutsche Bank Group entities

in € m.	2025				2024			
	Net interest and non-interest income	Non-interest expenses	Assets	Liabilities	Net interest and non-interest income	Non-interest expenses	Assets	Liabilities
Deutsche Bank AG	(345)	149	630	189	(301)	146	890	132
Other Deutsche Bank Group entities	(50)	64	90	52	(44)	75	110	64

### Transactions with Related Party Pension Plans

Under IFRS, certain post-employment benefit plans are considered related parties. The Group has business relationships with a number of its pension plans pursuant to which it provides financial services to these plans, including investment management services. The Group's pension funds may hold or trade Deutsche Bank AG and its related parties' shares or securities.

#### Transactions with related party pension plans

in € m.	31 Dec 2025	31 Dec 2024
Other assets	0	0
Fees paid from plan assets to asset managers of the Group	1	1
Market value of derivatives with a counterparty of the Group/Deutsche Bank Group	18	28
Notional amount of derivatives with a counterparty of the Group/Deutsche Bank Group	398	411

## 20 – Information on Subsidiaries and Shareholdings

### Composition of the Group

DWS Group GmbH & Co. KGaA is the direct or indirect holding company for the Group's subsidiaries.

The Group consists of 70 consolidated entities, thereof 42 subsidiaries and 28 consolidated structured entities.

46 of the entities controlled by the Group are directly or indirectly held by the Group at 100% of the ownership interests (share of capital). Third parties also hold ownership interest in 24 of the consolidated entities (non-controlling interest). As of 31 December 2025, the non-controlling interests are neither individually nor cumulatively material to the Group.

### Shareholdings

The following tables show the shareholdings of the Group pursuant to Section 313 (2) of the German Commercial Code (HGB).

### Subsidiaries

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %
1	DWS Group GmbH & Co. KGaA	Frankfurt am Main		
2	DB Vita S.A.	Luxembourg		84.0
3	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0
4	DBX Advisors LLC	Wilmington		100.0
5	Deutsche Alternative Asset Management (UK) Limited (in members' voluntary liquidation)	London		100.0
6	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt am Main		99.8
7	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt am Main		100.0
8	DWS Alternatives France	Paris		100.0
9	DWS Alternatives Global Limited	London		100.0
10	DWS Alternatives GmbH	Frankfurt am Main		100.0
11	DWS Asset Management (Korea) Company Limited	Seoul		100.0
12	DWS Beteiligungsgesellschaft GmbH	Frankfurt am Main		98.3
13	DWS CH AG	Zurich		100.0
14	DWS Consulting Shanghai Limited	Shanghai		100.0
15	DWS Corporate Management Beijing Limited	Beijing		100.0
16	DWS Distributors, Inc.	Wilmington		100.0

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %
17	DWS Far Eastern Investments Limited	Taipei		60.0
18	DWS Global Business Services Inc.	Taguig City		100.0
19	DWS Group Services UK Limited	London		100.0
20	DWS Grundbesitz GmbH	Frankfurt am Main		99.9
21	DWS India Private Limited	Mumbai		100.0
22	DWS International GmbH	Frankfurt am Main		100.0
23	DWS Investment GmbH	Frankfurt am Main		100.0
24	DWS Investment Management Americas, Inc.	Wilmington		100.0
25	DWS Investment S.A.	Luxembourg		100.0
26	DWS Investments Australia Limited	Sydney		100.0
27	DWS Investments Hong Kong Limited	Hong Kong SAR		100.0
28	DWS Investments Japan Limited	Tokyo		100.0
29	DWS Investments Singapore Limited	Singapore		100.0
30	DWS Investments UK Limited	London		100.0
31	DWS Real Estate GmbH	Frankfurt am Main		89.9
32	DWS Service Company	Wilmington		100.0
33	DWS Trust Company	Concord		100.0
34	DWS USA Corporation	Wilmington		100.0
35	European Value Added I (Alternate G.P.) LLP	London		100.0
36	RoPro U.S. Holding, Inc.	Wilmington		100.0
37	RREEF America L.L.C.	Wilmington		100.0
38	RREEF European Value Added I (G.P.) Limited	London		100.0
39	RREEF Fund Holding LLC	Wilmington		100.0
40	RREEF Management L.L.C.	Wilmington		100.0
41	Treuinvest Service GmbH	Frankfurt am Main		100.0
42	WEPLA Beteiligungsgesellschaft mbH	Frankfurt am Main		100.0

## Consolidated Structured Entities

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %
43	Ansbacher I S.à r.l.	Luxembourg		100.0
44	Ansbacher II S.à r.l.	Luxembourg		100.0
45	DBRE Global Real Estate Management US IB, L.L.C.	Wilmington		100.0
46	DBX ETF Trust	Wilmington	1	-
47	DWS Alternatives (IE) ICAV	Dublin		-
48	DWS EREP Lux 1 S.à r.l.	Luxembourg		100.0
49	DWS European Real Estate Partners S.C.A. SICAV-RAIF	Luxembourg		100.0
50	DWS Funds	Luxembourg	1	-
51	DWS Garant	Luxembourg	1	-
52	DWS Invest	Luxembourg	1	-
53	DWS Invest (IE) ICAV	Dublin		-
54	DWS Zeitwert Protect	Luxembourg		-
55	DWS-Fonds Treasury Liquidity (EUR)	Frankfurt am Main		100.0
56	Dynamic Infrastructure Securities Fund LP	Wilmington		-
57	G.O. IB-US Management, L.L.C.	Wilmington		100.0
58	Infrastructure Debt Fund S.C.Sp. SICAV-RAIF	Luxembourg		-
59	PEIF II SLP Feeder 2 LP	Edinburgh		100.0
60	PEIF III SLP Feeder 2, SCSp	Senningerberg	2	100.0
61	PEIF III SLP Feeder GP, S.à r.l.	Senningerberg		-
62	PEIF IV SLP DWS Feeder, SCSp	Senningerberg		100.0
63	Property Debt Fund S.C.Sp. SICAV-RAIF	Luxembourg		-
64	Rhine Euro CLO I Designated Activity Company	Dublin		-
65	RREEF DCH, L.L.C.	Wilmington		100.0
66	SGI SLP Feeder GP S.à r.l.	Senningerberg		-
67	SGI SLP Feeder SCSp	Senningerberg	2	57.6
68	Xtrackers (IE) Public Limited Company	Dublin	1	0.1
69	Xtrackers II	Luxembourg	1	0.1
70	Xtrackers UCITS Common Contractual Fund	Dublin		-

## Associates and Joint Ventures

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %
71	Deutscher Pensionsfonds Aktiengesellschaft	Cologne	3	25.1
72	G.O. IB-SIV Feeder, L.L.C.	Wilmington	3	15.7
73	Global Tokenization Holdings Limited	Dublin	4	33.3
74	Harvest Fund Management Co., Ltd.	Shanghai	3	30.0
75	MorgenFund GmbH	Frankfurt am Main	3	30.0

## Other Companies where the Holding Exceeds 20%

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %
76	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay	5	33.6
77	Deutsches Institut für Altersvorsorge GmbH	Frankfurt am Main	7	22.0
78	DWS Offshore Infrastructure Debt Opportunities Feeder LP	George Town	5,8	26.3
79	PEIF IV SLP DWS Feeder 2, SCSp	Senningerberg	6	100.0
80	RREEF Core Plus Residential Fund LP	Wilmington	5	26.9

## Other Companies with Status as Shareholder with Unlimited Liability pursuant to Section 313 (2) Number 6 HGB

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %
81	RREEF European Value Added Fund I L.P.	London	2	0.0

## Footnotes:

- 1 Only specified assets and related liabilities (silos) of this entity were consolidated.
- 2 Status as shareholder with unlimited liability pursuant to Section 313 (2) number 6 HGB.
- 3 Associate accounted under the equity method.
- 4 Joint Venture accounted under the equity method.
- 5 Classified as structured entity not to be accounted under the equity method under IFRS (please refer to note '21 – Structured Entities').
- 6 Structured entity not to be consolidated under IFRS.
- 7 No significant influence; classified as non-trading financial assets mandatory at fair value through profit or loss.
- 8 Own funds of € 45.8 million/result of € 4.0 million (business year 2024).

## Significant Restrictions to Access or Use the Group's Assets

Statutory, contractual or regulatory requirements as well as protective rights of non-controlling interests might restrict the ability of the Group to access and transfer assets freely to or from other entities within the Group and to settle liabilities of the Group.

The following restrictions impact the Group's ability to use assets:

- The assets of consolidated structured entities, which mainly consist of guaranteed funds, are held for the benefit of the parties that have bought the shares issued by these entities.
- Investment contract related financial assets held to back unit linked contracts offered by DB Vita S.A. (the Group's specialist for unit-linked products).

### Restricted assets

in € m.	31 Dec 2025		31 Dec 2024	
	Total assets	Restricted assets	Total assets	Restricted assets
Interest earning deposits with banks	906	69	1,261	81
Financial assets at fair value through profit or loss	5,358	2,643	4,944	2,617
Financial assets at fair value through other comprehensive income	62	0	82	0
Loans at amortized cost	5	0	2	0
Other	5,445	9	5,582	10
<b>Total</b>	<b>11,775</b>	<b>2,721</b>	<b>11,871</b>	<b>2,708</b>

The table above excludes assets that are not encumbered at an individual entity level but which may be subject to restrictions in terms of their transferability within the Group. Regulatory and central bank requirements or corporate laws may restrict the Group's ability to transfer assets to or from other entities within the Group in certain jurisdictions. Referring to this the US Federal Reserve Board required certain commitments with respect to the DWS Group operations in the US that are grouped under DWS USA Corporation (DWS Intermediate Holding Company) in accordance with Regulation YY. That includes restrictions on capital distributions that could arise from non-compliance by DWS Intermediate Holding Company with applicable regulatory requirements. Capital distribution restrictions would also be imposed on DWS Intermediate Holding Company in an event that Deutsche Bank's Intermediate Holding Company became subject to such restrictions.

## 21 – Structured Entities

### Nature, Purpose and Extent of the Group's Interests in Structured Entities

The Group engages in various business activities with structured entities which are designed to achieve a specific business purpose. A structured entity is one that has been set up so that any voting rights or similar rights are not the dominant factor in deciding who controls the entity. An example is when voting rights relate only to administrative tasks and the relevant activities are directed by contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- Restricted activities
- A narrow and well defined objective
- Insufficient equity to permit the structured entity to finance its activities without subordinated financial support
- Financing in the form of multiple contractually linked instruments to investors that create concentration of credit or other risks (tranches)

As part of its business, the Group is responsible for the set up and management of various entities that are used to manage portfolios of assets on behalf of its clients. These entities are classified as structured entities. Structured entities may be established as corporations, trusts or partnerships. Structured entities generally finance the purchase of assets by issuing debt or equity securities that are collateralised by and/or indexed to the assets held by the structured entities.

The Group is considered a fund's sponsor if market participants associate this structured entity with the Group. This is assumed to be the case if the term "DWS" or "Xtrackers" is used in a fund's name. Investment funds managed by group-internal asset managers can be reasonably associated with the Group. As a sponsor, the Group is involved in the legal set-up and marketing of internally managed funds. This may include providing seed capital to the funds and providing administrative services to ensure the investment funds' operation.

### Income Derived from Involvement with Structured Entities

The Group earns management fees and, occasionally, performance-based fees for its investment management service in relation to funds. The majority of the net commission and

fees from asset management activities and most of the net gains (losses) on financial assets/liabilities at fair value through profit or loss relates to structured entities.

## Financial Support

During 2025 and 2024 respectively, the Group did not provide non-contractual support to consolidated and unconsolidated structured entities.

## Consolidated Structured Entities

The Group has the following consolidated structured entities and considers the net asset value of the consolidated structured entities as the size and maximum exposure at risk.

### Consolidated structured entities

in € m.	31 Dec 2025	31 Dec 2024
<b>Assets:</b>		
Consolidated principal investments	1,436	1,186
Other consolidated structured entities	2,185	2,175
<b>Total assets</b>	<b>3,621</b>	<b>3,362</b>
<b>Liabilities:</b>		
Consolidated principal investments	2	3
Other consolidated structured entities	2,066	1,996
<b>Total liabilities</b>	<b>2,069</b>	<b>1,999</b>
<b>Net income (loss) attributable to DWS shareholders:</b>		
Consolidated principal investments	31	43
Other consolidated structured entities	8	7
<b>Total net income (loss) attributable to DWS shareholders</b>	<b>39</b>	<b>50</b>

## Unconsolidated Structured Entities

These are structured entities which are not consolidated because the Group does not control them through voting rights, contract, funding agreements, or other means.

### Interests in Unconsolidated Structured Entities

The Group's interests in unconsolidated structured entities refer to contractual involvement that exposes the Group to variability of returns from the performance of the structured entities. Examples of interests in unconsolidated structured entities include debt or equity investments (seed capital, co-investments), receivables from asset management fees (shown in other assets) and certain derivative instruments in which the Group is absorbing variability of returns from the structured entities.

Below is a description of the Group's interest in unconsolidated structured entities by type:

### Securitization

The Group set up structured note vehicles with the primary objective to realize investment returns by investing in the debt of US infrastructure companies. The debt securitization assets held by the Group are classified as non-trading financial assets mandatory at fair value through profit or loss.

### Funds

The Group sets up and manages various structured entities to accommodate client requirements to hold investments in specific assets. Those assets including seed and co-investments are classified as non-trading financial assets mandatory at fair value through profit or loss as the Group's business model assessment under IFRS 9 "Financial Instruments" resulted in "other business model". Other assets are classified as financial instruments held at amortized cost.

Where we have an institutional mandate which is structured as a fund (e.g. German "Spezialfonds") these have been considered as structured entities.

### Maximum Exposure to Unconsolidated Structured Entities

The maximum exposure to loss is determined by considering the nature of the interest in the unconsolidated structured entities. The maximum exposure for financial assets at fair value through profit or loss, loans and other assets is reflected by their carrying value in the consolidated balance sheet. The maximum exposure for derivatives under IFRS 12 "Disclosure of Interests in Other Entities", as interpreted by the Group, is reflected by the notional

amounts of € 10,845 million as of 31 December 2025 (€ 11,016 million as of 31 December 2024). Such amounts or their development do not reflect the economic risks faced by the Group because they do not take into account the effects of collateral or economic hedges nor the probability of such losses being incurred. Contingent liabilities (unfunded commitments to funds) are reflected with their outstanding committed amount at reporting date. The total maximum exposure is calculated by adding total assets, total contingent liabilities and notional amounts of derivatives.

## Size of Structured Entities

The Group provides a different measure for size of structured entities depending on their type. The following measures have been considered as appropriate indicators for evaluating the size of structured entities:

- **Funds** – Net asset value or assets under management where the Group holds fund units and notional of derivatives when the Group's interest comprises of derivatives
- **Securitizations** – notional of notes in issue (excluding interest only and excess notes where applicable) when the Group derives its interests through notes its holds and notional of derivatives when the Group's interests is in the form of derivatives

Based on the above definitions, the total size of structured entities is € 426 billion (€ 403 billion as of 31 December 2024), which mainly relates to funds.

The following table shows, by type of structured entity, the carrying amounts of the Group's interests recognized in the consolidated financial statement and the maximum exposure. The increase in non-trading financial assets mandatory at fair value through profit or loss is mainly driven by new investments in principal investments.

### Carrying amounts and maximum exposure relating to the Group's interests

in € m.	31 Dec 2025			31 Dec 2024		
	Securitizations	Funds	Total	Securitizations	Funds	Total
<b>Assets:</b>						
Financial assets at fair value through profit or loss – non-trading financial assets mandatory at fair value through profit or loss:						
Principal investments	13	738	751	36	629	665
Investment contract assets	0	469	469	0	454	454
<b>Total financial assets at fair value through profit or loss</b>	<b>13</b>	<b>1,207</b>	<b>1,220</b>	<b>36</b>	<b>1,084</b>	<b>1,119</b>
Other assets	0	354	354	0	329	329
<b>Total assets</b>	<b>13</b>	<b>1,561</b>	<b>1,574</b>	<b>36</b>	<b>1,413</b>	<b>1,449</b>
<b>Liabilities:</b>						
Financial liabilities at fair value through profit or loss:						
Negative market values from derivative financial instruments	0	3	3	0	2	2
<b>Total financial liabilities at fair value through profit or loss</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>2</b>
<b>Total liabilities</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>2</b>
<b>Notional amount of derivatives</b>	<b>0</b>	<b>10,845</b>	<b>10,845</b>	<b>0</b>	<b>11,016</b>	<b>11,016</b>
<b>Contingent liabilities</b>	<b>0</b>	<b>123</b>	<b>123</b>	<b>0</b>	<b>138</b>	<b>138</b>
<b>Maximum exposure</b>	<b>13</b>	<b>12,529</b>	<b>12,542</b>	<b>36</b>	<b>12,566</b>	<b>12,602</b>

## 22 – Events after the Reporting Period

The recent escalation of geopolitical tensions in the Middle East following a US-led military intervention in Iran could lead to a protracted period of uncertainty in the region. Key risk relates to sustained higher gas and oil prices if supplies through the Strait of Hormuz are restricted for a prolonged period of time.

The Group has limited direct exposure in the Middle East. However, broader geopolitical destabilization could negatively impact the Group's clients and could have an adverse effect on the Group's ability to achieve the financial and non-financial targets. In view of the current uncertainty, it is not possible to predict the above mentioned potential financial and non-financial impact for the Group.

## 23 – Additional Disclosures

### Staff Costs

in € m.	2025	2024
<b>Staff costs:</b>		
Wages and salaries	787	762
Other benefits including social security	142	121
thereof: those relating to pensions	67	68
<b>Total staff costs</b>	<b>929</b>	<b>883</b>

### Staff

As of 31 December 2025 the effective staff employed (full-time equivalent – FTE) was 4,826 (4,567 as of 31 December 2024). Part-time staff is included in these figures proportionately.

The average number of effective staff employed (full-time equivalent) in 2025 was 4,657 (4,451 in 2024). An average of 2,893 (2,696 in 2024) staff members worked outside Germany.

## Executive Board and Supervisory Board Remuneration

	2025		2024	
	in €	Share units <sup>1</sup>	in €	Share units <sup>1</sup>
<b>Executive Board:</b>				
<b>Total compensation</b>	<b>17,596,042</b>	<b>N/A</b>	<b>13,857,161</b>	<b>N/A</b>
Thereof:				
DWS share-based compensation granted by DWS Management GmbH	5,616,556	94,539	3,655,511	78,093
DWS share-based compensation granted by DWS Group	171,875	2,893	459,120	9,808
<b>Total DWS share-based compensation</b>	<b>5,788,431</b>	<b>97,432</b>	<b>4,114,631</b>	<b>87,901</b>
<b>Total compensation to former members of the Executive Board</b>	<b>19,426,405</b>	<b>N/A</b>	<b>15,101,953</b>	<b>N/A</b>
<b>Provision for pension obligations to former members of the Executive Board</b>	<b>3,779,532</b>	<b>N/A</b>	<b>3,599,137</b>	<b>N/A</b>
<b>Supervisory Board:</b>				
<b>Total compensation <sup>2</sup></b>	<b>2,017,500</b>	<b>N/A</b>	<b>1,330,833</b>	<b>N/A</b>

<sup>1</sup> Units were calculated by dividing the respective amounts in euro by the average share price of DWS share over the last ten trading days prior to 1 March 2026, prior to 1 March 2025 respectively.

<sup>2</sup> Excluding value added tax. There was no compensation paid to former members of the Supervisory Board.

## Declaration on the German Corporate Governance Code

The Managing Directors of DWS Management GmbH, representing the general partner of DWS Group GmbH & Co. KGaA, and the Supervisory Board issued the Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act (AktG). The declaration is published on DWS's website (<https://group.dws.com/corporate-governance/declaration-of-conformity-pursuant-to-ss161-german-stock-corporation-act-aktg/>).

## Principal Accountant Fees and Services

Breakdown of the fees charged by the auditor of the consolidated financial statements for the financial year, broken down into the fee by category

Fee category in € m	2025	2024
Audit fees	7	5
Thereof: to KPMG AG	3	3
Audit-related fees	1	2
Thereof: to KPMG AG	1	1
All other fees	0	0
Thereof: to KPMG AG	0	0
<b>Total fees</b>	<b>8</b>	<b>7</b>

KPMG AG Wirtschaftsprüfungsgesellschaft, Germany was appointed as the Group auditor. The audit fees include fees for auditing the annual financial statements and the consolidated financial statements of DWS KGaA and various audits of the annual financial statements of subsidiaries. The fees for audit-related services include fees for other certification services required by law or statutory regulations and fees for voluntary certification services, such as voluntary audits for internal management purposes and the issue of audit certificates.

# Confirmations

## Responsibility Statement by the Executive Board

The Executive Board of DWS Group GmbH & Co. KGaA, Frankfurt, is responsible for preparing the consolidated financial statements and the summarised management report of the Group.

The Group's consolidated financial statements for 2025 were prepared according to the International Financial Reporting Standards (IFRS), which are published by the International Accounting Standards Board (IASB), London, and have been endorsed by the European Union. The Group's application of IFRS results in no differences between IFRS as issued by the IASB and IFRS as endorsed by the EU.

The Group has established effective internal control and steering systems in order to ensure that our summarised management report and consolidated financial statements comply with applicable accounting rules and to ensure proper corporate reporting. The risk management

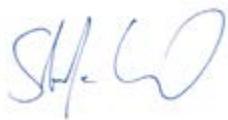
system set up is designed such that the Executive Board can identify material risks early on and take appropriate defensive measures as necessary. The reliability and effectiveness of the internal control and risk management system are continually audited throughout the Group by our internal audit department.

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the summarised management report includes a fair review of the development and performance of the business and the position of the Group and DWS Group GmbH & Co. KGaA, together with a description of the principal opportunities and risks associated with the expected development of the Group and DWS Group GmbH & Co. KGaA.

Frankfurt am Main, 5 March 2026

DWS Group GmbH & Co. KGaA,  
represented by: DWS Management GmbH, its general partner

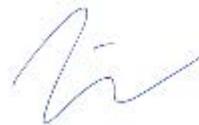
The Managing Directors (Executive Board)



Dr Stefan Hoops

absent due to illness

Manfred Bauer



Dirk Goergen



Dr Markus Kobler



Dr Karen Kuder



Rafael Otero



Vincenzo Vedda

## Independent Auditor's Report

Note: Based on the results of our audit, we have issued an unqualified audit opinion in German language which will prevail in case of discrepancies between the English translation and the German original. The English language text below is a translation of the independent auditor's report.

**Based on the results of our audit, we have issued the following unqualified audit opinion:**

To DWS Group GmbH & Co. KGaA, Frankfurt am Main

### Report on the Audit of the Consolidated Financial Statements and of the Summarized Management Report

#### Opinions

We have audited the consolidated financial statements of DWS Group GmbH & Co. KGaA, Frankfurt am Main (the "Company"), and its subsidiaries (the Group), which comprise the consolidated balance sheet as of December 31, 2025, the consolidated statement of income, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the management report of DWS Group GmbH & Co. KGaA and the Group (summarized management report) for the financial year from January 1 to December 31, 2025.

In accordance with German legal requirements, we have not audited the content of those components of the summarized management report specified in the "Other Information" section of our auditor's report.

The summarized management report contains cross-references that are not provided for by law and which are marked as unaudited. In accordance with German legal requirements, we have not audited the cross-references and the information to which the cross-references refer.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, and
- the accompanying summarized management report as a whole provides an appropriate view of the Group's position. In all material respects, this summarized management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the summarized management report does not cover the content of those components of the summarized management report specified in the "Other Information" section of the auditor's report. The summarized management report contains cross-references that are not provided for by law and which are marked as unaudited. Our audit opinion does not extend to the cross-references and the information to which the cross-references refer.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the summarized management report.

## Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the summarized management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as “EU Audit Regulation”), and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Summarized Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the summarized management report.

## Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

### Determining and recognizing performance fee income from alternative closed-end funds

Please refer to Note 2 to the consolidated financial statements (Significant accounting policies and critical accounting estimates) for information on the accounting policies applied and the assumptions used. Disclosures on the amount of the performance fee income can be found in Note 5 to the consolidated financial statements (Commission income from performance-based fees prior to receipt of actual distribution).

### THE FINANCIAL STATEMENT RISK

DWS Group GmbH & Co. KGaA refined its application guidance in financial year 2025 for estimating performance fee income from alternative closed-end funds with cumulative distribution-based remuneration, which is mainly distributed towards the end of a multi-

annual period. As a result, performance fee income from alternative closed-end funds amounting to EUR 165 million was recognized in the Group financial statements and reported in the consolidated income statement under commission income from performance and transaction fees.

This change in estimation means cumulative distribution-based remuneration will be recognized from this financial year onwards prior to receipt of actual distribution and not exclusively at the end of a multi-annual period when the closed-end funds are liquidated and performance-related remuneration is distributed to investors. The amounts are recognized only when it is highly probable that there will be no significant reversal in the future of the income recognized from these performance fees.

When making the estimate, the recognition of income is determined by assessing whether the fund is likely to meet the conditions for the performance fee based on assets already sold and the valuation of the fund’s remaining assets as of the reporting date. The parameter-based estimate of the performance-driven remuneration is a complex process encompassing several estimation levels, including:

- estimating the fair value of the assets remaining in the fund and
- the recognition of performance-driven remuneration using a scenario-based sensitivity analysis in the form of a supplementary expert assessment to determine an upper valuation threshold.

A discounted cash flow method based on assumptions and parameters requiring judgments is used to measure the assets held in the fund. The application of complex methodologies and the selection and application of appropriate input parameters and assumptions, as well as forecast uncertainties and changes in the macroeconomic environment, mean there is a valuation risk.

The financial statement risk, in particular, is that due to inappropriate application of valuation models, including the assumptions made and parameters used, the performance fee is not recognized in the appropriate amount.

### OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based (test of design) and substantive audit procedures for our audit opinion. We therefore performed the following audit procedures, among others:

As part of our audit procedures covering internal controls, we gained an understanding of the underlying processes based on the written rules of procedure and process discussions. Furthermore, we assessed the appropriateness and implementation of manual controls.

We also assessed the appropriateness and proper application of the revenue recognition model for performance fee income from the alternative closed-end fund, especially with regard to the underlying calculation method, assumptions and parameters.

We verified the mathematical accuracy of the revenue recognition model for performance fee income from the closed-end alternative fund.

To take existing uncertainty into account, we calculated alternative scenarios (sensitivity analyses) and assessed whether it is highly probable that there will be no significant reversal of the income received from performance fees in the future.

## OUR CONCLUSIONS

Please refer to Note 2 in the notes to the consolidated financial statements for information on the accounting policies applied and the assumptions used. Disclosures on the amount of goodwill can be found under Note 10 and information on the economic development of the asset management industry is presented in the section “Economic and competitive environment” in the summarized management report.

### Impairment testing of goodwill

Please refer to Note 2 in the notes to the consolidated financial statements for information on the accounting policies applied and the assumptions used. Disclosures on the amount of goodwill can be found under Note 10 and information on the economic development of the asset management industry is presented in the section “Economic and competitive environment” in the summarized management report.

## THE FINANCIAL STATEMENT RISK

As of December 31, 2025, goodwill amounted to EUR 2,754 million and, at 23% of total assets, accounts for a substantial share of assets.

Goodwill is tested for impairment annually at the level of the single operating segment. For this purpose, the carrying amount is compared with the recoverable amount of the operating segment. If the carrying amount exceeds the recoverable amount, an impairment loss has to be recognized. The recoverable amount is the higher of fair value less costs to sell and value

in use of the operating segment. The effective date for the impairment test was October 1, 2025.

Impairment testing of goodwill is complex and based on a number of assumptions requiring judgment. These include the expected business and earnings development of the business segment for the next five years, the assumed long-term growth rates and the discount rate used.

Competition in the asset management industry continued to intensify in financial year 2025. Future business prospects continue to be negatively affected in particular by the continued compression of margins globally and rising costs of market entry. However, DWS Group GmbH & Co. KGaA did not identify any need to recognize impairment losses as a result of the impairment test carried out.

For the consolidated financial statements there is the risk that the underlying calculation methods are not appropriate or not in line with the measurement principles to be applied. There is also the risk that impairment existing as of the reporting date was not identified due to improper determination of the data relevant for measurement. This includes the risk that improper application of the factors used to identify a single business segment led to an existing need to recognize impairment losses not being identified. There is also the risk that the related disclosures in the notes are not appropriate.

## OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based approach and substantive audit procedures for our audit opinion. We therefore performed the following audit procedures, among others:

In the course of our audit procedures on internal controls, we performed a test of design initially based on the written rules of procedure followed by process discussions to gain an understanding of the underlying process. We also assessed the appropriateness of relevant controls relating to the identification of impairment losses. We then assessed the proper application of the measurement inputs to identify the single operating segment, in particular with regard to the management and reporting structures of the Group, the structure of the variable remuneration components of all the members of the Executive Board as well as a peer group analysis of other listed asset managers. We also assessed, with the help of our valuation specialists, the appropriateness of the significant assumptions and the calculation method used by the Company. To this end, we discussed the expected business and earnings development as well as the assumed long-term growth rates with those responsible for planning. In addition, we reconciled this information with other internally available forecasts,

e.g. the budget prepared by the Executive Board and approved by the Supervisory Board. We additionally assessed the consistency of the assumptions with external market forecasts.

We also confirmed the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and by analyzing deviations. Since even minor changes to the discount rate can have a material effect on the results of impairment testing, we compared the assumptions and data underlying the discount rate, in particular the risk-free rate, the market risk premium and the beta factor, with our own assumptions and publicly available data.

We verified the computational accuracy of the valuation model used by the Company.

In order to take account of the existing forecast uncertainty and the early cut-off date for impairment testing, we investigated the impact of possible changes in the discount rate, earnings performance and the long-term growth rate on the recoverable amount by calculating alternative scenarios and comparing them with the values stated by the Company (sensitivity analysis).

Furthermore, we scrutinized the final analysis of the measurement results made by the Company, including the assessment of the relation between the recoverable amount and the carrying amount of equity and the market capitalization.

Finally, we assessed whether the disclosures in the notes regarding recoverability of goodwill are appropriate.

## OUR CONCLUSIONS

The calculation model used for impairment testing of goodwill is appropriate and in line with the accounting policies to be applied. The Company's assumptions and parameters used for measurement are appropriately derived overall. The factors used to identify a single business segment were applied appropriately. The related disclosures in the notes are appropriate.

### Impairment testing of the "Scudder" intangible asset

Please refer to Note 2 in the notes to the consolidated financial statements for information on the accounting policies applied and the assumptions used. Disclosures on the amount of other intangible assets can be found under Note 10 and information on the economic development of the asset management industry is presented in the section "Economic and competitive environment" in the summarized management report.

## THE FINANCIAL STATEMENT RISK

As of December 31, 2025, other intangible assets of EUR 673 million consist of contractual agreements granting temporary exclusive rights to manage American mutual funds, the "Scudder" intangible asset. These contractual agreements can be extended without significant costs and, moreover, have a long history of extensions. The Company therefore recognized an intangible asset with an indefinite useful life and reviews whether the useful life is still indefinite annually.

The "Scudder" intangible asset is tested for impairment annually. In addition, an impairment test must always be conducted if there are indications that an asset may be impaired. The timing for the annual impairment test is December 31. For the impairment test, the carrying amount is compared with the recoverable amount of the contractually agreed exclusive rights. The recoverable amount is the higher of the fair value less costs to sell and the value in use of the contractually agreed exclusive rights. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. If the recoverable amount exceeds the carrying amount, it is assessed whether there is any indication that an impairment loss recognized in prior periods no longer exists or may have decreased, and whether this can be attributed to a significant change in the estimates used to determine the recoverable amount.

The impairment test of the "Scudder" intangible asset is complex and is based on a number of assumptions that require judgment. These include the asset mix, the expected net changes in cash flows of the managed mutual funds, the effective fee rate, the assumed long-term growth rates and the discount rate used.

As a result of the annual impairment test performed, the Company did not identify any indications for impairment or reversal of impairment as of December 31, 2025.

There is a risk for the consolidated financial statements that an existing impairment loss or reversal of impairment loss was not identified as the valuation method used was not properly implemented in accordance with the accounting policies and the assumptions and data used for valuation were not properly derived. There is also the risk that the related disclosures in the notes are not appropriate.

## OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based approach and substantive audit procedures for our audit opinion. We therefore performed the following audit procedures, among others:

We obtained an understanding of the Company's process for deriving assumptions requiring judgment, identifying indications of impairment losses or reversal of impairment losses and determining recoverable amounts based on explanations provided by accounting staff.

With the involvement of KPMG valuation specialists, we assessed, among other things, the appropriateness of the Company's valuation model. To this end, we discussed the assumed long-term growth rates with those responsible for planning and assessed the consistency of the assumptions with external market assessments.

We also satisfied ourselves of the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and by analyzing deviations. We compared the assumptions and data underlying the discount rate, in particular the risk-free rate, the market risk premium and the beta coefficient, with our own assumptions and publicly available data.

In order to take into account the existing forecasting uncertainty for impairment testing, we examined the effects of possible changes in expected net changes in cash flows of the managed mutual funds, the effective fee rate and the assumed long-term growth rates, or the discount rate used, on the recoverable amount by calculating alternative scenarios and comparing them with the Company's figures (sensitivity analysis).

Finally, we assessed whether the disclosures in the notes on the recoverability of the "Scudder" intangible asset are appropriate.

## OUR CONCLUSIONS

The calculation method underlying the impairment test of the "Scudder" intangible asset is appropriate and consistent with the accounting policies to be applied. The Company's assumptions and parameters used for measurement are appropriate. The related disclosures in the notes are appropriate.

## Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the summarized management report, whose content was not audited:

- the Group sustainability statement and sustainability information, which are marked as unaudited

- the combined corporate governance statement for the Company and the Group referred to in the combined management report, and
- information extraneous to management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the summarized management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the summarized management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the summarized management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Pursuant to the terms of the engagement, we conducted a separate audit of the remuneration report contained in the annual report in accordance with IDW AuS 490. Please refer to our auditor's report dated March 6, 2026, for information on the nature, scope and findings of this audit.

## Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Summarized Management Report

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the summarized management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a summarized management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the summarized management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the summarized management report.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Summarized Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the summarized management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the summarized management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 consolidated financial statements and this summarized management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the summarized management report, 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the summarized management report 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 Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of management's use 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the summarized management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the summarized management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the summarized management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the summarized management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships

and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other Legal and Regulatory Requirements

### Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Summarized Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

#### Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the summarized management report (hereinafter the 'ESEF documents') contained in the electronic file "DWSGroup-2025-12-31-1-de.xbri" (SHA256-Hashwert: 956446e9d10363b865a2d5dc3ff1ad135a926931b2eadb736f54f0233d8430d1) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ('ESEF format'). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the summarized management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the summarized management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying summarized management report for the financial year from January 1 to December 31, 2025, contained in the "Report on the Audit of the Consolidated Financial Statements and the Summarized Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

## Basis for the Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the summarized management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

## Responsibilities of Management and the Supervisory Board for the ESEF documents

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the summarized management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements for the audit of ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited summarized management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

## Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements at the Annual General Meeting on June 13, 2025. We were engaged by the Supervisory Board on August 8, 2025. We have been the auditor of the consolidated financial statements of DWS Group GmbH & Co. KGaA without interruption since financial year 2018.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

## Other Matter – Use of this Auditor’s Report

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited summarized management report as well as the examined ESEF documents. The consolidated financial statements and summarized management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated financial statements and the audited summarized management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

## German Public Auditor Responsible for the Engagement

The German public auditor responsible for the engagement is Markus Fox.

Frankfurt am Main, March 6, 2026

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Fox  
Wirtschaftsprüfer  
[German Public Auditor]

Adilova  
Wirtschaftsprüferin  
[German Public Auditor]

Translation of the Assurance report of the independent German Public Auditor on a limited assurance engagement in relation to the Group Sustainability Statement

**Based on the results of our audit, we have issued an unqualified limited assurance report in German language which will prevail in the event of any discrepancies between the English translation and the German original. The English language text below is a translation of the independent auditor's report.**

To DWS Group GmbH & Co. KGaA, Frankfurt am Main

## Assurance Conclusion

We have conducted a limited assurance engagement on the Group Sustainability Statement, included in sections "Sustainability Statement" and "Sustainability Information" of the summarised management report of the summarised management report, of DWS Group GmbH & Co. KGaA, headquartered in Frankfurt am Main, Germany (the "Company"), for the financial year from 1 January to 31 December 2025. The Group Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on 4 July 2025, as well as Sections 315b and 315c of the HGB [Handelsgesetzbuch: German Commercial Code] for a group non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on 4 July 2025, and Sections 315b and 315c HGB for a group non-financial statement, and the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Group Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section "Basis of Preparation" of the Group Sustainability Statement, or

- the disclosures in the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on 4 July 2025.

## Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement".

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) and International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

## Responsibilities of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. fraudulent sustainability reporting in the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

## Inherent Limitations in Preparing the Group Sustainability Statement

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

## German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the Company's executive directors, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism. We also:

- obtain an understanding of the process used to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

## Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement, and about the internal controls relating to this process
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain
- performed substantive procedures and made inquiries in relation to selected information in the Group Sustainability Statement
- considered the presentation of the information in the Group Sustainability Statement
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Frankfurt am Main, 6 March 2026

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Fox  
Wirtschaftsprüfer  
[German Public Auditor]

Heinzmann  
Wirtschaftsprüfer  
[German Public Auditor]

## Restriction of Use/Clause on General Engagement Terms

This assurance report is solely addressed to DWS Group GmbH & Co. KGaA.

The engagement, in the performance of which we have provided the services described above on behalf of DWS Group GmbH & Co. KGaA, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of 1 January 2024 ([www.kpmg.de/AAB\\_2024](http://www.kpmg.de/AAB_2024)). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

# Compensation Report

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Executive Board Compensation .....	<u>191</u>
Compensation for Supervisory Board Members .....	<u>212</u>
Compensation for Joint Committee Members .....	<u>215</u>
Comparative Presentation of Compensation and Earnings Development .....	<u>215</u>
Independent Auditor's Report .....	<u>218</u>
Employee Compensation .....	<u>220</u>

# Compensation Report

ESRS 2 GOV-3

The 2025 compensation report for the members of the Executive Board of DWS Management GmbH as the General Partner of the DWS KGaA and the Supervisory Board of the DWS KGaA was prepared jointly by the members of the Executive Board and the Supervisory Board in accordance with Section 162 German Stock Corporation Act.

The compensation report sets out the main aspects of the compensation systems for the members of the Executive Board and the Supervisory Board and provides clear and comprehensible information on the compensation granted and due by DWS KGaA and subsidiaries of the Group to each current and former member of the Executive Board and the Supervisory Board in the 2025 financial year.

The compensation report complies with the current legal and regulatory requirements of the German Stock Corporation Act (AktG), in particular Section 162 (1) and (2) AktG, the Remuneration Regulation for Institutions (Institutsvergütungsverordnung – InstVV) as well as the Investment Firm Directive and its transposition into national law in the German Investment Firm Act (Wertpapierinstitutsgesetz – WpIG) and the German Investment Firm Remuneration Regulation (WpIVergV) as applicable. It also takes into account the recommendations of the German Corporate Governance Code and complies with the relevant requirements of the applicable accounting rules.

Based on Section 162 AktG, the compensation report also provides clear and comprehensible information on the compensation granted and due to each current and former member of the Joint Committee in the 2025 financial year.

## Executive Board Compensation

### Compensation Governance

DWS Management GmbH is the General Partner of the DWS KGaA. As such, it is responsible for the management of the business of the DWS KGaA. The subject of this section of the compensation report is the compensation for the members of the Executive Board, who represent the General Partner and manage its business.

Due to DWS Management GmbH's legal form, not the Supervisory Board of DWS KGaA but the shareholders' meeting of DWS Management GmbH is responsible for the structure of the compensation system of the Executive Board of DWS Management GmbH and for the determination of the specific structure as well as the individual amount of compensation. The Joint Committee of DWS KGaA has a right of proposal with respect to the determination of the amount of individual variable compensation. The Joint Committee currently consists of two members delegated by the shareholders' meeting of the DWS Management GmbH and three members delegated by the shareholder representatives on the Supervisory Board.

The shareholders' meeting may resolve to amend the compensation system if necessary. In the case of significant changes, but at least every four years, the compensation system is submitted to the General Meeting of DWS KGaA for approval. After the compensation system was approved by the Annual General Meeting in 2021, it was reviewed and further refined in 2024 and submitted to the Annual General Meeting in June 2025 for approval. The Annual General Meeting approved the compensation system with a majority of 97.87% of the votes.

Due to regulatory requirements, the new member of the Executive Board, the CIO and Co-Head Investment Division (from 1 August 2025) has, besides his service contract with DWS Management GmbH, an additional service contract with a subsidiary of the Group, for which he also works as Member of the Executive Board. The shareholders' meeting is solely responsible for the structure of the compensation system and the determination of the individual compensation relating to DWS Management GmbH. However, the total compensation of the Executive Board members in the section 'Executive Board Compensation in the 2025 Financial Year' shows both the compensation determined by DWS Management GmbH as well as by the subsidiary consolidated in the Group financial statements. For

reasons of transparency, the compensation system underlying the compensation from the subsidiary is explained in its basic features in the section 'Application of the Compensation System in the Financial Year 2025'.

## Alignment of Executive Board Compensation with DWS's Strategy

The Executive Board of the Group is responsible for steering and controlling of DWS as well as for its long-term and sustainable development in accordance with the interests of shareholders, customers and other stakeholders. The compensation system for the Executive Board makes a significant contribution to promoting and implementing the long-term strategy of the DWS Group and to developing value-oriented, sustainable management in line with the interests of shareholders, customers and stakeholders.

The following principles in particular have been taken into consideration in the development of the compensation system and the determination of compensation:

### General principles of the compensation

<b>Promoting DWS Group's strategy</b>	DWS is pursuing a disciplined portfolio optimization strategy to maintain its strong market position in active investing, expand its passive and alternative investing capabilities and develop innovative products to be ready for the digital disruption ahead. At the same time, resources must be freed up and non-core business areas must be sold. The compensation system supports the implementation of DWS's strategy and forms the basis for relevant, ambitious performance criteria.
<b>Focus on long-term group performance</b>	Long-term objectives and variable compensation granted on a deferred basis guarantee further business development. 60% of the variable compensation is based on long-term targets (Long-Term Award). Deferred variable compensation is subject to performance and forfeiture conditions which can result in partial or full forfeiture (malus). In the event of negative performance contributions, the total variable compensation can be reclaimed up to two years after the expiry of the most recent retention period (clawback).
<b>Link with the strategy on sustainability</b>	DWS's overall strategy also takes sustainability into account. It is DWS's ambition to enable its clients to navigate the sustainable transformation of the real economy by providing them with investment expertise and solutions. Sustainability-related performance targets are set as collective targets for the Long-Term Award as well as individual targets for the Short-Term Award. In total, at least 20% of variable compensation is related to sustainability targets.
<b>Consideration of the shareholders' interests</b>	Clearly defined key financials that are aligned with the performance of the DWS Group form the basis for variable compensation and link it to the interests of the shareholders. Share-based components ensure the link to the performance of DWS shares.

### Motivating collective and individual performance

Ambitious and motivating individual targets as well as the consideration of performance as a team promote a successful and dynamic environment. Short-term performance is measured against individual targets derived from the overall strategy that relate to the respective area of responsibility. Long-term performance is monitored based on collective targets at group level which consistently apply to all Executive Board members.

### Comprehensive and transparent publication

The compensation system is designed to give shareholders and stakeholders a comprehensive and easy understanding about the compensation. The application of the compensation system is transparently disclosed annually in the compensation report, including the alignment between compensation and performance criteria (pay for performance).

### Appropriate compensation level and structure

The compensation levels and structure are evaluated based on a horizontal (comparison to relevant peers) and vertical (comparison to the management level below the Executive Board and staff) comparison.

### Pay for Performance

The level of target achievement determines the level of variable compensation. Excellent performance is rewarded appropriately, while a failure to achieve performance targets may result in the reduction or even complete forfeiture of variable compensation.

## Compensation-Related Events in 2025

### Approval of the Compensation System by the 2025 Annual General Meeting

The shareholders' meeting reviewed and revised the compensation system and the Supervisory Board submitted it to the Annual General Meeting of DWS KGaA 2025 for a vote. On 13 June 2025, it approved it with a majority of 97.87% in accordance with Section 120a (1) AktG.

The revision of the compensation system led to the following changes.

- The **number of key performance indicators** (KPIs) selected from the individual balanced scorecard in the Short-Term Award has been limited to a maximum of five objectives (previously up to twelve objectives).
- The **earnings per share growth rate** was included in the Long-Term Award with a weighting of 15% of total variable compensation to further strengthen alignment with shareholder interests.
- In order to further increase transparency and consistency, the **definitions of the performance criteria have been aligned with the reporting in DWS's consolidated financial statements**: The adjusted cost-income ratio has been replaced by the reported cost-income ratio and net inflows excluding cash have been changed to long-term net inflows (excluding cash and advisory services).

- With a weighting of 15% of the total variable compensation, the **sustainability indicators** continue to cover a relevant part of the Long-Term Award. In order to better reflect the long-term nature of DWS's sustainability strategy, some indicators that were previously measured in the Short-Term Award have been transferred to the Long-Term Award.

The compensation system is described in detail in the invitation to the 2025 Annual General Meeting and can be found at <https://group.dws.com/corporate-governance/remuneration/>.

The revised compensation system applied to all members of the Executive Board who were active in the 2025 financial year with effect from 1 January 2025 and to new members who joined the Executive Board.

## Annual General Meeting 2025 Approval of the Compensation Report for the Previous Financial Year

The compensation report prepared in accordance with the requirements of Section 162 of the AktG on the compensation granted and owed in the financial year 2024 to the current and former members of the Executive Board and the Supervisory Board by DWS KGaA and group companies was approved by the Annual General Meeting of DWS KGaA on 13 June 2025 by a majority of 98.08% pursuant to Section 120a (4) AktG. The format of the report will therefore be retained in principle. In order to further improve transparency, the presentation of the compensation system in the section 'Principles of compensation determination' has been streamlined by transferring it to a table format in the presentation. The report focuses on the events of 2025 with the section 'Application of the Compensation System in the Financial Year 2025'.

## Composition of the Executive Board

In the 2025 financial year, the following changes in personnel occurred: Vincenzo Vedda has been appointed as the new Chief Investment Officer (CIO) and member of the Executive Board as of 1 August 2025 for three years. In addition, as Co-Head Investment, he took over responsibility for Liquid Portfolio Management (Active and Passive Portfolio Management), while responsibility for Alternatives Portfolio Management remains with Stefan Hoops; they run the division together. In addition, the mandate of Karen Kuder was extended for another three years and the extension of Stefan Hoops' mandate became effective as per 1 July 2025.

In the 2025 financial year, the Executive Board thus comprised six members from January to July and seven members from August onwards. One woman was member of the Executive Board which equals to 16.7% (until July) and 14.3% (since August).

## Compensation Decisions in 2025

For Vincenzo Vedda, the newly appointed member of the Executive Board as of 1 August 2025, the shareholders' meeting has set a target total compensation in accordance with the compensation system. Both, the market environment taking into account compensation data of international asset managers (peer group) and the scope of responsibility as well as previous compensation conditions were included in the analysis. To determine the individual compensation components, the ranges for the CEO of the Executive Board were considered, taking into account the additional responsibility as Co-Head Investment. The shareholders' meeting determined the compensation as follows: The target total compensation was set at € 2,250,000 per year. This amount consists of a base salary of € 950,000 and a target variable compensation of € 1,300,000 per year. For regulatory reasons, Vincenzo Vedda is employed by the company for 40% of his working time and by DWS Investment GmbH for 60%. Base salary and target variable compensation are divided between the two companies accordingly.

Against the background of Stefan Hoop's extension of his mandate for a further three years, his annual target total compensation was increased with effect from 1 July 2025 to € 7,300,000. The sum consists of an unchanged base salary of € 2,900,000 per year and a target variable compensation of € 4,400,000. The increase took into account his prominent role as CEO of DWS and the length of time he has been a member of the Executive Board. The adjustment is in line with the current market environment, taking into account compensation data of the peer group of international asset managers.

Karen Kuder's mandate has also been extended by three years with effect from 1 November 2025. The total compensation was reviewed and adjusted to € 1,800,000 as of 1 November 2025. The base salary is € 1,075,000 and the target variable compensation is € 725,000. The adjustment takes into account the role as CAO of DWS and Karen Kuder's position within the DWS management team. It also ensures an improved ratio of fixed salary to variable compensation. The new compensation is also supported by a comparison with compensation data for comparable external positions.

## Deviations from the Compensation System

The shareholders' meeting in the 2025 financial year did not make use of the possibility provided for in the compensation system pursuant to Section 87a (2) sentence 2 AktG to temporarily deviate from individual components of the system in special, extraordinary situations.

## Principles of Compensation Determination

### Compensation Structure

Compensation for Executive Board members consists of non-performance-related (fixed) and performance-related (variable) components. The fixed and variable compensation together constitute an Executive Board member's total compensation. The shareholders' meeting defines target and maximum amounts for all compensation components. The total compensation of all Executive Board members is furthermore subject to additional caps.

#### Compensation system

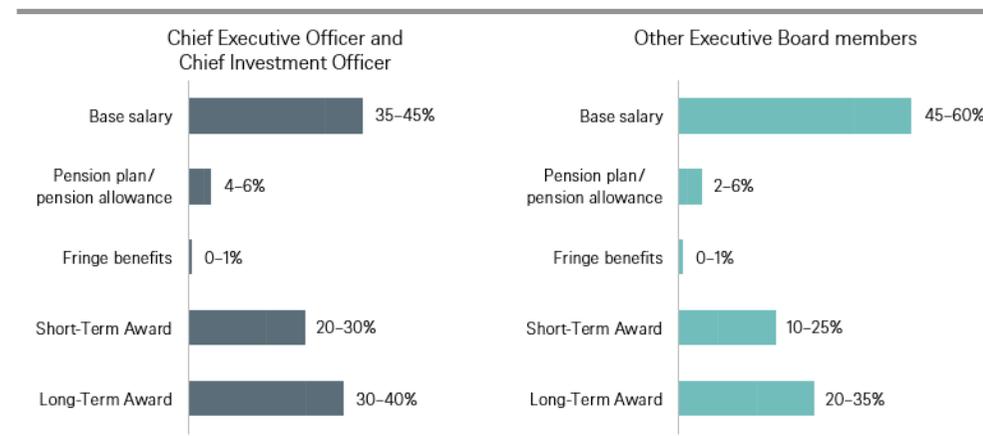
Fixed compensation	
<b>Base salary</b>	Yearly base salary, paid out in twelve monthly installments
<b>Pension plan/allowance</b>	<ul style="list-style-type: none"> <li>Annual contribution is invested in selected investment funds</li> <li>Option to grant a pension allowance for Executive Board members which are domiciled outside of Germany</li> </ul>
<b>Fringe benefits</b>	<ul style="list-style-type: none"> <li>Recurring benefits (company car option for private use, insurance contributions, medical check-ups)</li> <li>Further event-related benefits (in connection with the commencement of servicing as Executive Board member)</li> </ul>
Variable compensation	
<b>Short-Term Award (40% of variable compensation)</b>	Two Short-Term Award targets: <ul style="list-style-type: none"> <li>20% Individual balanced scorecard (maximum five selected KPIs)</li> <li>20% Individual targets</li> </ul> Target achievement: 0-150%
<b>Long-Term Award (60% of variable compensation)</b>	Five Long-Term Award targets: <ul style="list-style-type: none"> <li>15% Earnings per share growth rate</li> <li>10% Cost-income ratio</li> <li>10% Long-term net flows</li> <li>15% Sustainability indicators</li> <li>10% Deutsche Bank Group component</li> </ul> Target achievement: 0-150%
<b>Vesting and holding period</b>	<ul style="list-style-type: none"> <li>Up to the full amount but at least 60% of total variable compensation is granted in deferred form with a vesting period of five years</li> <li>More than 50% of total variable compensation is share-based with a one year holding period following the vesting period</li> </ul>
Further contractual regulations	
<b>Maximum compensation</b>	For each Executive Board member: € 9,850,000
<b>Malus and clawback</b>	During the vesting and holding period, special contractual performance and forfeiture conditions apply to compensation components granted over multiple years
<b>Severance payments</b>	Capped at two annual compensation amounts and limited to the claims to compensation for the remaining term of the contract

### Composition of the Target Total Compensation and Compensation Caps

In accordance with the compensation system, the shareholders' meeting defines a target total compensation for each Executive Board member.

In order to take appropriate account of factors such as competition and the market environment as well as the various areas of responsibility and the requirements of the respective position and duration of membership in the Executive Board, the compensation system allows for differentiation with respect to the amount of the target total compensation and the ratio of fixed to variable compensation components. The relative shares of the compensation components in the annual target total compensation are determined in the following two ranges due to the differentiation:

#### Relative shares of the respective compensation components



The total compensation is furthermore subject to additional caps which are to be reviewed when determining the compensation:

- Pursuant to Section 87a (1) sentence 2 number 1 AktG, the shareholders' meeting set a limit (maximum compensation) for total compensation for the Executive Board members amounting to € 9.85 million each.
- The ratio of fixed to variable compensation is capped at 1:2.
- The maximum possible level of target achievement for short-term as well as long-term variable compensation components is limited uniformly to 150%.

If, after determining target achievement, variable or total compensation is calculated to exceed one of the above-mentioned caps, the variable compensation will be reduced accordingly by an equal percentage reduction in the Short-Term and Long-Term Award until the amount of variable or total compensation meets the limit.

In the following table, the base salary as well as all target and maximum amounts for the variable compensation elements for each Executive Board member (based on a year-round full-time employment are shown). The maximum amounts of short-term as well as long-term variable compensation components were set uniformly at 150% of the respective target amount according to the maximum possible level of target achievement.

#### Target and maximum amounts<sup>1</sup>

in €	Variable compensation				2025	2024
	Base salary	Short-Term Award	Long-Term Award <sup>2</sup>	Total	Total compensation	Total compensation
<b>Chief Executive Officer, Head of Executive Division and Co-Head of Investment Division</b>						
Target value	2,900,000	1,760,000	2,640,000	4,400,000	7,300,000	6,800,000
Maximum value	2,900,000	2,640,000	3,960,000	6,600,000	9,500,000	8,800,000
<b>Chief Financial Officer and Head of CFO Division</b>						
Target value	950,000	400,000	600,000	1,000,000	1,950,000	1,950,000
Maximum value	950,000	600,000	900,000	1,500,000	2,450,000	2,450,000
<b>Chief Technology and Operations Officer and Head of COO Division<sup>3</sup></b>						
Target value	950,000	420,000	630,000	1,050,000	2,000,000	2,000,000
Maximum value	950,000	630,000	945,000	1,575,000	2,525,000	2,525,000
<b>Chief Administrative Officer and Head of CAO Division</b>						
Target value	1,075,000	290,000	435,000	725,000	1,800,000	1,450,000
Maximum value	1,075,000	435,000	652,500	1,087,500	2,162,500	1,700,000
<b>Chief Investment Officer und Co-Head of Investment Division<sup>4</sup></b>						
Target value	950,000	520,000	780,000	1,300,000	2,250,000	–
Maximum value	950,000	780,000	1,170,000	1,950,000	2,900,000	–
<b>Chief Client Officer and Head of Client Coverage Division<sup>5</sup></b>						
Target value	1,450,000	660,000	990,000	1,650,000	3,100,000	3,100,000
Maximum value	1,450,000	990,000	1,485,000	2,475,000	3,925,000	3,925,000
<b>Chief Product Officer and Head of Product Division</b>						
Target value	1,200,000	360,000	540,000	900,000	2,100,000	2,100,000
Maximum value	1,200,000	540,000	810,000	1,350,000	2,550,000	2,550,000

<sup>1</sup> Values are annualised values.

<sup>2</sup> The Long-Term Award accounts for 60% of the total reference variable compensation, 35% are determined by the financial targets, 15% by the sustainability indicators and 10% by the Deutsche Bank Group component.

<sup>3</sup> Member since 1 October 2024.

<sup>4</sup> Member since 1 August 2025. Due to regulatory requirements, the current function holder had another employment contract (since 1 August 2025) with a subsidiary within the Group. For reasons of comparability, the values given refer to full-time employment throughout the year.

<sup>5</sup> Due to regulatory requirements, the current function holder had another employment contract (until 30 November 2024) with a subsidiary within the Group. For reasons of comparability, the values given for 2024 refer to full-time employment throughout the year.

## Application of the Compensation System in the Financial Year 2025

### Non-Performance-Related Component (Fixed Compensation)

The fixed components of compensation in the form of base salary, fringe benefits and pension contributions or allowances were granted in the financial year as non-performance-related and in accordance with the compensation system based on the individual contractual commitments and individual utilization.

The base salary in 2025 was € 2,900,000 per year for the CEO and between € 950,000 and € 1,450,000 per year for the other members of the Executive Board. Contributions to the pension scheme (pension commitment or supplement) amounted to € 300,000 for the CEO and € 90,000 (annualised and full-time) for the other members of the Executive Board. Fringe benefits varied depending on the individual use and are shown in the inflow table.

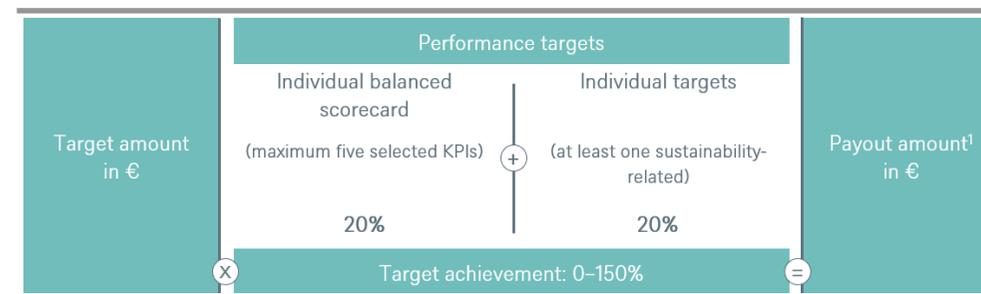
### Performance-Related Component (Variable Compensation)

The variable performance-related compensation for the 2025 financial year was determined by the shareholders' meeting following the proposal of the Joint Committee based on the achievement of the pre-defined and agreed financial and non-financial objectives. For all targets, demanding and ambitious target and maximum values as well as performance parameters for the 2025 financial year were defined, from which the level of achievement of the targets could be transparently derived. The range of possible target achievement was between 0% and 150%.

#### Short-Term Award

The Short-Term Award accounts for 40% of the total variable target compensation. The amount of the Short-Term Award is determined based on the results of the individual balanced scorecard as well as on the achievement of individual objectives. Both elements are included in the performance assessment of the Short-Term Award with a share of half each.

#### Overview Short-Term Award (40% of variable compensation)



<sup>1</sup> Cap of 150% of target amount, subject to deferral regulations.

#### Individual balanced scorecard

The balanced scorecard is a tool used to steer and control key performance indicators (KPIs) and renders it possible to measure the achievement of strategic objectives. At the same time, it offers an overview of the priorities set throughout the entire Group. The balanced scorecard contains key financial as well as non-financial performance indicators in a balanced ratio. At the beginning of the financial year, a maximum of five objectives are selected from the balanced scorecard for each member of the Executive Board, taking into account the respective areas of responsibility. In accordance with strategic priorities, financial targets such as profit before tax as well as non-financial metrics related to customers and products, such as the percentage of funds rated 4/5 stars, as well as aspects such as regulatory requirements and corporate culture Consideration. In addition, different priorities were set through individual weightings.

The KPIs were continuously measured throughout the year and led to an overall assessment at the end of the year. The level of achievement of each objective is translated into a predefined target achievement band of "met or exceeded" (green), "less than 100% met" (yellow) or "missed" (red), taking into account the set target and maximum values. The sum of the weighted individual bands results in an overarching band within the boundaries of which the target achievement level for the balanced scorecard as a whole for each member of the Executive Board is assessed.

## Balanced scorecard (illustrative representation)



<sup>1</sup> Resulting bands of KPI: green 100-150%, amber 50-100%, red 0-50%.

The balanced scorecard achievement levels were between 105.0% and 150.0% in the reporting year 2025.

## Individual objectives

For the 2025 financial year, the shareholders' meeting agreed with each Executive Board member the following individual objectives and combined them with relevant and concrete evaluation criteria as well as a weighting. The selected financial and non-financial targets are balanced, with at least one of the targets related to the sustainability strategy.

## Individual objectives 2025

Member of the Executive Board	Weight in %	Individual objectives	Overall achievement level in %
Dr Stefan Hoops	33.3	Drive strategic growth agenda	135.0
	33.3	Enhance operational environment	
	33.3	Further develop and represent franchise	
Manfred Bauer	40.0	Deliver on product pipeline 2025 and product-related strategic initiatives	125.0
	30.0	Strengthen organizational accountability through DWS process management and regional governance	
	30.0	Drive DWS sustainability strategy	
Dirk Goergen	40.0	Further develop client franchise	105.0
	30.0	Steer organic growth	
	30.0	Improve target operating model and controls	
Dr Markus Kobler	33.3	Deliver 2025 DWS strategic and financial targets	105.0
	33.3	Ensure proactive risk management	
	33.3	Implementing CFO target operating model and deliver 2025 transformation program milestones	
	33.3	Implementing CFO target operating model and deliver 2025 transformation program milestones	
Dr Karen Kuder	40.0	Further enhancement of DWS people strategy	150.0
	30.0	Further transform CAO control functions and strengthen the governance in the CAO controls	
	30.0	Drive streamlining of internal governance	
Rafael Otero	40.0	Delivery of COO division-led transformation programs for DWS Group	125.0
	30.0	Contribution to DWS's strategy and optimization of control environment	
	30.0	Drive streamlining of internal governance and enablement	
Vincenzo Vedda <sup>1</sup>	35.0	Drive strategic agenda through investment performance and growth initiatives	105.0
	35.0	Enhance operational as well as control environment in Liquid	
	30.0	Further develop and implement DWS sustainability strategy in Liquid	

<sup>1</sup> Member since 1 August 2025.

To determine the respective level of target achievement, contribution to the company was measured based on pre-defined milestones and deliverables, measurable indicators or feedback from internal and external partners on the one hand. On the other hand, it was also assessed how the member of the Executive Board embodies DWS's values and beliefs in the

day-to-day conduct. In particular, feedback from the various control functions such as Anti-Financial Crime, Audit, Compliance and Risk is also taken into account.

The individual objective achievement levels were between 105.0% and 150.0% in the reporting year 2025.

### Overall achievement of Short-Term Award objectives

Taking into account the respective level of target achievement of the balanced scorecard and the individual objectives, the following overall target achievement levels and amounts result in the Short-Term Award.

#### Overall achievement levels Short-Term Award

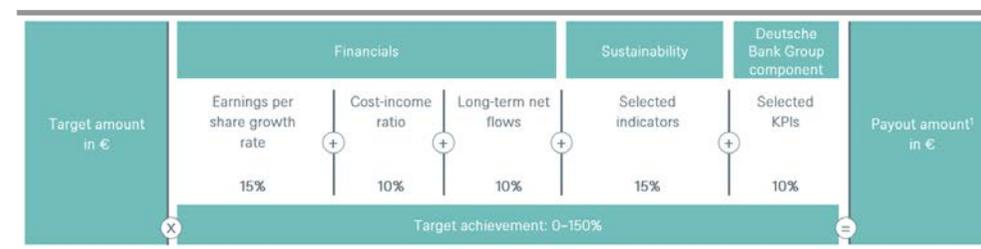
	Target value Short-Term Award in €	Achievement level		Overall achievement Short-Term Award in €
		Individual objectives in %	Balanced scorecard in %	
Dr Stefan Hoops	1,680,000	135.0	105.0	2,016,000
Manfred Bauer	360,000	125.0	120.0	441,000
Dirk Goergen	660,000	105.0	110.0	709,500
Dr Markus Kobler	400,000	105.0	135.0	480,000
Dr Karen Kuder	215,000	150.0	150.0	322,500
Rafael Otero	420,000	125.0	105.0	483,000
Vincenzo Vedda <sup>1</sup>	86,667	105.0	110.0	93,167

<sup>1</sup> Member since 1 August 2025. The values given refer to the DWS Management GmbH contract (40% working time allocation).

### Long-Term Award

The Long-Term Award represents 60% of the total target variable compensation and is based on common long-term performance criteria that are defined uniformly for all members of the Executive Board. These include financial targets (weighting: 35%), sustainability indicators (weighting: 15%) and a Deutsche Bank group component (weighting: 10%).

#### Overview Long-Term Award (60% of variable compensation)



<sup>1</sup> Cap of 150% of target amount, subject to deferral regulations.

For the 2025 financial year, the shareholders' meeting defined ambitious target values as well as upper and lower limits for each target and the evaluation matrix from which the level of target achievement at the end of the year was determined.

### Financial targets

For the success and growth of the company and in accordance with Group's strategy, the shareholders' meeting has selected the following three performance indicators:

#### Earnings per share growth rate

The earnings per share are defined as the net income attributable to DWS shareholders divided by the (diluted) average number of common shares outstanding during the year. The corresponding growth rate is determined by comparing the actual earnings per share at the end of the current fiscal year with the actual earnings per share of the previous fiscal year.

With earnings per share of € 3.25 in 2024 and € 4.64 in 2025, the growth rate in 2025 was 42.9%.

#### Cost-income ratio

The cost-income ratio underscores the consistent focus of the Group's management on further increasing operational efficiency and cost control in order to generate long-term growth and maximize shareholder value.

The cost-income ratio is defined as the ratio of non-interest expenses to net interest income and non-interest income. It improved further to 58.0% in 2025.

## Long-term net flows

Long-term net flows represent assets acquired or withdrawn by clients within a specified period, with the exception of money market products and advisory services.

Long-term net flows in 2025 amounted to € 33.7 billion. The strong long-term net flows were driven by Passive including Xtrackers flows and supported by Active Systematic and quantitative investments, Alternatives and Active Fixed Income.

For further information to the financial targets, please refer to the sections 'Our Business Model and Strategic Focus – Our Management System and Our Performance Indicators' and 'Economic Report – Our Business Performance and Development of Our Financial Performance Indicators – Financial Performance' in the 'Summarised Management Report' of the DWS Annual Report 2025.

### Overall achievement financial objectives

Objectives	Weight	Result	Target achievement level	Achievement level (weighted)	Overall achievement level
Financials	Earnings per share growth rate	42.9%	120%	51.4%	114.3%
	Cost-income ratio	58.0%	130%	37.1%	
	Long-term net flows	€ 33.7 bn.	90%	25.7%	

From the aforementioned target achievements and takings into account their shares result in a calculated overall target achievement of 114.3% for the financial targets.

## Sustainability indicators

The following joint sustainability indicators and individual weightings have been defined for the Long-Term Award in 2025 in accordance with DWS's sustainability strategy:

### Audit Control Risk Management Grade

The Audit Control Risk Management Grade includes indicators that reflect relevant aspects of the control environment, such as critical audit findings and self-identified control weaknesses, taking into account the quality and timeliness of remedial actions. The Audit Control Risk Management Grade was set with a target achievement of 3.4.

## New products Articles 8 and 9 SFDR

The number of new product launches disclosed pursuant to Article 8 or 9 of the Sustainable Finance Disclosure Regulation (SFDR) as a percentage of the total product launches disclosed pursuant to Article 6, 8 or 9 SFDR. For further details on the indicator, please refer to section 'Sustainability Statement – General Information – Sustainability in Our Investment Approach and Our Product Suite – Our product suite' in the 'Summarised Management Report' of the DWS Annual Report 2025. The target achievement was 61.5%.

## Commitment with companies (corporate engagements)

This indicator is measured by the number of corporate engagements made with DWS portfolio companies, excluding those domiciled in the United States. In doing so, environmental, social or governance factors are taken into account, among other things, insofar as they are relevant to long-term shareholder value. The target achievement amounted to 341. For further details on the indicator, please refer to section 'Sustainability Statement – General Information – Sustainability in Our Investment Approach and Our Product Suite – Our investment approach' in the 'Summarised Management Report' of the DWS Annual Report 2025.

### Overall achievement sustainability objectives

Objectives	Weight	Result	Target achievement level	Achievement level (weighted)	Overall achievement level
Sustainability	Audit Control Risk Management Grade	3.4	150%	50.0%	133.3%
	New products Article 8 and 9 SFDR	61.5%	150%	50.0%	
	Corporate engagements	341	100%	33.3%	

From the aforementioned target achievements and taking into account the respective share of the three objectives, a calculated level of target achievement of 133.3% was determined for the sustainability indicators.

## Deutsche Bank Group component

The overall performance of Deutsche Bank Group which is to be taken into account when determining variable compensation due to regulatory requirements, is determined by the following performance indicators:

## Overall achievement Deutsche Bank Group component

Objectives		Target value	Weight	Result	Overall achievement level	
Post-tax return on tangible equity	The profit (loss) attributable to the bank's shareholders after AT1 coupons as a percentage of average tangible shareholders' equity	> 10%	33.3%	10.3%		
Cost-income ratio	Non-interest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus non-interest income	< 65%	33.3%	64.4%		
Environmental, Social and Governance			33.3%			
Thereof:						
Environmental	Sustainable financing and ESG investments	Volume of new sustainable financing and ESG investments facilitated across Corporate Bank, Investment Bank and Private Bank, as defined under the "Sustainable Finance Framework – Deutsche Bank Group"	≥ € 80 bn.	11.1%	€ 98 bn.	100.0%
Social	Gender diversity	Measures percentage share of Managing Director, Director and Vice President roles held by women, aligned with the externally communicated target of 35% by 2025	35%	11.1%	34.1%	
Governance	Audit Control Risk Management Grade	The Audit Control Risk Management Grade translates the following key principles into KPI components: – Prioritise the remediation of the bank's most severe findings (critical rate) – Drive a culture of timely and sustainable finding remediation (overdue and failed validation rate) – Drive a culture of risk awareness and risk management (self-identified issues rate)	≥ 2.5	11.1%	3.2	

The overall level target achievement in 2025 of all objectives of Deutsche Bank Group component was 100.0%.

## Overall achievement of Long-Term Award objectives

In summary, the Long-Term Award results in the following overall levels of target achievement:

## Overall target achievement level Long-Term Award

	Target value in €	Overall achievement level			Overall achievement Long-Term Award in €
		Financial objectives (35%) in %	Sustainability objectives (15%) in %	Deutsche Bank Group component (10%) in %	
Dr Stefan Hoops	2,520,000				2,940,000
Manfred Bauer	540,000				630,000
Dirk Goergen	990,000				1,155,000
Dr Markus Kobler	600,000	114.3	133.3	100.0	700,000
Dr Karen Kuder	322,500				376,250
Rafael Otero	630,000				735,000
Vincenzo Vedda <sup>1</sup>	130,000				151,667

<sup>1</sup> Member since 1 August 2025. The values given refer to the DWS Management GmbH contract (40% working time allocation).

## Appropriateness of Compensation

The shareholders' meeting regularly reviews the appropriateness of the compensation system, the individual compensation components as well as the overall compensation.

To that end, in 2025 an assessment of market practice was carried out (horizontal – external comparison) and a comparison of the compensation of the management with other employee groups within DWS (vertical – internal comparison).

## Horizontal – external benchmarking

Given the Group's international orientation, the review of market conformity of total compensation is based on compensation market data from around 20 international asset managers that are comparable in terms of assets under management and number of employees. The peer group includes independent, listed asset managers as well as asset managers who are part of a larger financial institution or insurance company. They include asset managers such as abrdn, Affiliated Managers Group, AllianceBernstein, Allianz Global Investors, Amundi, Morgan Stanley, Schroders and UBS. In addition, compensation is benchmarked against companies in Germany listed on the SDAX and MDAX which are comparable in terms of market capitalization.

## Vertical – internal benchmarking

In a vertical comparison, the shareholders' meeting considers the development of Executive Board compensation by way of a vertical comparison. It examines the ratio of average compensation of the members of the Executive Board to the average compensation of the first management level below the Executive Board and the employees of the Group worldwide over time.

The shareholders' meeting came to the conclusion that the total compensation resulting from the achievement of targets for the 2025 financial year is appropriate.

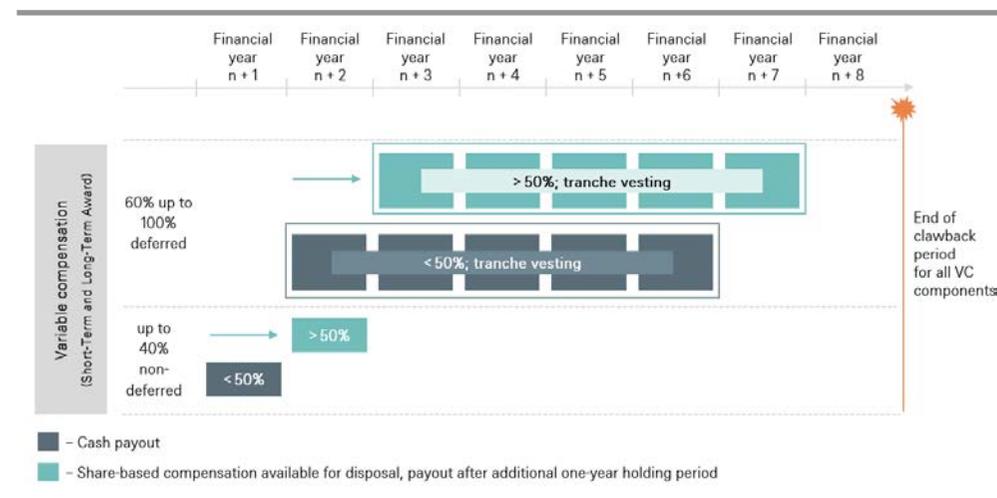
## Compliance with the Cap on Total Compensation (Maximum Compensation)

In accordance with Section 87a (1) sentence 2 number 1 AktG, the shareholders' meeting uniformly determined and reviewed € 9.85 million for each member of the Executive Board as a cap of the total compensation (maximum compensation). Finally, compliance with the maximum compensation in 2025 financial year can only be reported after the last tranches of the deferred compensation instruments disbursed in fiscal year 2032.

## Grant of Variable Compensation and Long-Term Focus

In accordance with the InstVV, at least 60% of total variable compensation was granted to Executive Board members in deferred form.

## Overview of the compensation instruments and retention periods



More than half of the deferred compensation was granted in the form of share-based instruments (DWS Restricted Equity Award) while the remainder was granted as deferred cash compensation (DWS Restricted Incentive Award). The DWS Restricted Incentive Award may also be replaced, in whole or in part, with an award under the DWS Employee Investment Plan – Elected Employee Investment Plan Award, which will track the value of selected underlying DWS investment funds. The deferred components of compensation vest in equal annual tranches over a five-year period. Each tranche of the DWS Restricted Equity Award is subject to an additional holding period of one year after vesting.

Additionally, more than half of non-deferred compensation is awarded in the form of share-based instruments (DWS Equity Upfront Award). The DWS Equity Upfront Award is also subject to an additional holding period of one year. Only the remaining amount of the non-deferred compensation can be paid out immediately in cash.

During the vesting and holding period, the value of the DWS Equity Award depends on the share price performance of DWS shares and thus on the sustainable performance of the Group, thereby establishing a link between compensation of Executive Board members and the success of the company. The value of any Elected Employee Investment Plan Award (where applicable) depends on the value of the selected underlying DWS investment funds.

## Dividend Equivalent for the 2024 financial year

Against the background of the resolution of the Annual General Meeting of DWS KGaA on 13 June 2025 to pay a dividend of € 2.20 per share for the 2024 financial year, the Shareholders' Meeting resolved, in line with the practice applicable to DWS employees, to grant a dividend equivalent to current and former members of the Executive Board entitled to share-based awards who were already in the holding period at the time of the 2025 Annual General Meeting. The amount corresponds to the dividend. The grant was made by a corresponding increase in the nominal DWS share units of the awards in the holding period. The dividend equivalents are subject to the same forfeiture and claw back rules as the respective award they are based on. They will be released together with the underlying share-based compensation components once the holding period has been completed and all performance conditions have been met. The dividend equivalents thus participate in the development of the DWS share price.

## Performance and forfeiture conditions and clawback

Prior to the respective due dates, the possibility of partially or fully withholding or reclaiming (clawback) variable compensation components of the members of the Executive Board is reviewed regularly and timely.

In particular, the following events can result in the partial or complete forfeiture (malus rule):

- Failure to comply with certain performance conditions set at DWS Group level which relate to pre-tax profit, regulatory minimum own funds requirements under the Investment Firm Regulation (EU) 2019/2023 (IFR), economic capital surplus and IFR Liquidity Surplus.
- Failure to meet Deutsche Bank Group's performance conditions, such as reporting an after-tax operating loss or failing to meet certain capital adequacy requirements set by the competent regulators.
- Misconduct on the part of individual Executive Board members.

In the event of specific individual negative performance contributions by Executive Board members, the shareholders' meeting may reclaim variable compensation components already granted up to two years after expiry of the last deferral period (clawback) in accordance with Section 18 (5) and Section 20 (6) InstVV.

The suspension and postponement of the vesting and release dates for Deferred Awards in fiscal 2022 and fiscal 2025 based on reviews at a previous member of management was lifted in fiscal 2025 based on a reconsideration. With the final decision on the release, the suspension and postponement of the vesting and release date ended. The tranches of the awards that became vested and released in the year under review as a result of the final

decision are reported in the year under review in accordance with the requirements of Section 162 AktG. The remaining tranches of the awards that are still forfeitable will continue to be subject to the respective plan terms and conditions. In the future, they will be reported in the reporting year in which they are granted in accordance with the requirements of Section 162 AktG (inflow).

Beyond that, no use was made of the possibility of suspending and postponing the vesting and release dates for Deferred Awards in the 2025 financial year. Furthermore, there was no forfeiture or clawback of awards.

The following table shows the characteristics of the deferred and share-based compensation instruments that have been granted to active and previous members of the Executive Board since the IPO in March 2018 for the performance of their duties on the Executive board:

### Overview on award types

Award Type	Description	Deferral period	Retention period
2019-2025 DWS Equity Upfront Award	Upfront equity proportion (cash settled): The value of the DWS Equity Upfront Award is linked to DWS's share price.	N/A	12 months
2019-2025 DWS Restricted Incentive Award	Non-equity based portion (deferred cash compensation): The Executive Board members can also elect to link all or part of the value of the DWS Restricted Incentive Award to selected DWS investment fund(s), in which case the Awards will be granted under the "DWS Employee Investment Plan – Elected Employee Investment Plan Award". The value of the Employee Investment Plan depends on the performance of the selected underlying investment funds over the vesting period.	Pro rata vesting over five years	N/A
2019-2025 DWS Restricted Equity Award	Deferred equity portion (cash settled): The value of the DWS Restricted Equity Award is linked to DWS's share price over the vesting and retention period.	Pro rata vesting over five years	12 months
2019 DWS Performance Share Unit Award granted under DWS Equity Plan	One-off IPO-related equity portion (cash settled): The value of the DWS Performance Share Unit Award is linked to DWS's share price.	Pro rata vesting over three years	12 months

## Benefits relating to the Commencement of Activities as Executive Board Member and in the Event of early Termination of the Mandate

Since only one member who had previously been an employee of the DWS Group joined the Executive Board in the 2025 financial year, no benefits were granted to compensate for the forfeiture of benefits provided by the previous employer.

In the 2025 financial year, no member of the Executive Board resigned prematurely. Benefits in the event of early termination were therefore not granted.

## Benefits in the Event of Regular Termination

The Executive Board members receive the commitment to pension benefits under the defined contribution pension plan offered to employees in Germany. The following table shows the annual pension contribution and annual service cost in 2025 and 2024 as well as the corresponding commitment amounts as of 31 December 2025 and 31 December 2024 for the members of the Executive Board working in 2025. The different amounts result in particular from the different duration of the Executive Board's activities.

### Pension contribution and obligation

in €	Annual contribution		Total contributions, end of year		Service cost (IFRS) in the year		Defined benefit obligation (IFRS), end of year	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>DWS Management GmbH:</b>								
Dr Stefan Hoops	300,000	300,000	1,075,000	775,000	309,092	313,698	1,224,763	871,822
Manfred Bauer	90,000	90,000	306,000	216,000	92,884	93,906	348,009	243,078
Dirk Goergen <sup>1</sup>	90,000	40,500	313,500	223,500	93,252	42,349	385,816	278,738
Dr Markus Kobler <sup>2</sup>	0	0	0	0	0	0	0	0
Dr Karen Kuder	90,000	90,000	285,000	195,000	93,019	93,672	317,660	214,099
Rafael Otero <sup>3</sup>	90,000	22,500	112,500	22,500	92,137	23,277	118,561	24,284
Vincenzo Vedda <sup>4</sup>	15,000	–	15,000	–	14,977	–	16,000	–
<b>DWS Group:</b>								
Manfred Bauer	0	0	0	0	0	0	231,478	220,357
Dirk Goergen <sup>1</sup>	0	0	0	0	0	0	0	0
Vincenzo Vedda	11,648	–	11,648	–	12,080	–	15,321	–
<b>Total</b>	<b>686,648</b>	<b>543,000</b>	<b>2,118,648</b>	<b>1,432,000</b>	<b>707,441</b>	<b>566,902</b>	<b>2,657,608</b>	<b>1,852,378</b>

<sup>1</sup> Dirk Goergen had an additional employment agreement with a subsidiary of the Group, DWS Investment Americas Inc., until 30 November 2024. Under this agreement an annual pension supplement of € 49,500, less contributions made to the US retirement plan, were granted in lieu of the pension plan commitment. As of 31 December 2025, a defined benefit obligation (IFRS) amounting to € 304,899 (€ 291,089 as of 31 December 2024) results from an additional service contract with a subsidiary of the Group that ended on 31 December 2022.

<sup>2</sup> Dr Markus Kobler opted for a pension supplement in lieu of the pension plan commitment in the amount of € 90,000.

<sup>3</sup> Member since 1 October 2024.

<sup>4</sup> Member since 1 August 2025.

## Crediting from Other Board Memberships

In the 2025 financial year, there was no offsetting from a mandate with a company not belonging to Group companies.

## Compensation System for Additional Service Contracts with a Subsidiary of the Group

Due to regulatory requirements, the CIO and Co-Head Investment Division (from 1 August 2025) has, in addition to their service contracts with DWS Management GmbH, an additional service contract with a subsidiary of the Group. The total compensation of the Executive Board members includes both the compensation received from DWS Management GmbH as well as from the subsidiaries of the Group consolidated in the Group financial statements. The compensation system on which the compensation from the subsidiaries is based is subject to the relevant industry-specific remuneration provisions as stated in Section 37 KAGB and the applicable EU Directives on Alternative Investment Fund Managers and Undertakings for Collective Investment in Transferable Securities. If employees of the subsidiaries have been identified as having a material impact on Deutsche Bank Group's risk profile (InstVV Material Risk Taker), the stricter regulation apply in case of deviating regulation.

The employees of the subsidiaries are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group employs a Total Compensation philosophy which comprises fixed pay and variable compensation and ensures an appropriate relationship to each other.

Fixed pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of fixed pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements. The variable compensation basically consists of two elements: DWS component (corresponds to 25% of the reference value of the variable compensation) and individual component (corresponds to 75% of the reference value of the variable compensation).

For employees identified as InstVV Material Risk Taker (MRT), half of the DWS component is determined by performance indicators at the level of the DWS Group: cost-income ratio, long-term net flows and sustainability indicators. Each of the objectives is weighted at a fixed percentage. The second half of the DWS component of variable remuneration considers objectives at Deutsche Bank Group level, also applicable for the Executive Board members: Post-tax return on tangible equity, cost-income ratio and ESG KPIs.

For the 2025 financial year, a target achievement level of 100.0% was set for the DWS component based on the assessment of the defined performance indicators at the level of the DWS and Deutsche Bank Group, taking into account the weighting of 50% each. The

individual component of the variable compensation is determined on the basis of objectives agreed with each employee for the financial year.

Both DWS component as well as the individual component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. For employees who are also members of the Executive Board of DWS Management GmbH, at least 60% of the total variable compensation must be granted on a deferred basis. The Group retains the right to reduce the total amount of variable compensation, including the DWS Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

The ratio of fixed to variable compensation in the sense of appropriate weighting for InstVV Material Risk Takers is 1:2.

## Executive Board Compensation in the 2025 Financial Year

### Compensation of the Members of the Executive Board Acting in the Financial Year

In the 2025 financial year, the compensation for the members of the Executive Board for the performance of their duties for and on behalf of the Group and its subsidiaries is provided below.

This comprises on the one hand the compensation determined for their activity as a member of the Executive Board on an individual basis for the 2025 financial year. In addition, the compensation granted and due (inflows) in the year under review in accordance with Section 162 AktG is shown. The inflows are reported broken down by fixed and variable compensation components including the fringe benefits.

Inflows as well as the compensation determined for the 2025 financial year from the additional service contract of the CIO and Co-Head of the Investment Division are shown in a separate table. The information refers to the period in which he was member of the Executive Board.

### Total compensation determined

Following the proposal of the Joint Committee, the shareholders' meeting determined the compensation and its composition under the service contract with DWS Management GmbH for the 2025 financial year based on the assessment of the achievement of the objectives as follows:

## Total compensation for the 2025 and 2024 financial years

in €	2025				2024	
	Base salary	Variable compensation			Total compensation	Total compensation
		Short-Term Award	Long-Term Award	Total		
Dr Stefan Hoops	2,850,000	2,016,000	2,940,000	4,956,000	7,806,000	6,916,000
Manfred Bauer	1,200,000	441,000	630,000	1,071,000	2,271,000	2,104,500
Dirk Goergen <sup>1</sup>	1,450,000	709,500	1,155,000	1,864,500	3,314,500	1,109,458
Dr Markus Kobler	950,000	480,000	700,000	1,180,000	2,130,000	1,940,000
Dr Karen Kuder	970,834	322,500	376,250	698,750	1,669,584	1,452,500
Rafael Otero <sup>2</sup>	950,000	483,000	735,000	1,218,000	2,168,000	486,875
Vincenzo Vedda <sup>3</sup>	158,333	93,167	151,667	244,834	403,167	–
<b>Total</b>	<b>8,529,167</b>	<b>4,545,167</b>	<b>6,687,917</b>	<b>11,233,084</b>	<b>19,762,251</b>	<b>14,009,333</b>

<sup>1</sup> For 2024, the table above sets out the compensation determined under the service contract with DWS Management GmbH (weighted 40% working time allocation from January to November and 100% in December 2024).

<sup>2</sup> Member since 1 October 2024.

<sup>3</sup> Member since 1 August 2025. The table above sets out the compensation determined under the service contract with DWS Management GmbH (weighted 40% working time allocation from August to December 2025).

In the additional service contract of the CIO and Co-Head of the Investment Division with 60% working time allocation, the responsible manager determined the compensation and its composition for the 2025 financial year on the basis of the assessment of the achievement of the respective targets as follows:

## Total compensation in the additional service contracts for the 2025 and 2024 financial years

in €	2025			2024
	Base salary	Variable compensation	Total compensation	Total compensation
Dirk Goergen <sup>1</sup>	–	–	–	1,806,705
Vincenzo Vedda <sup>2</sup>	237,500	343,750	581,250	–
<b>Total</b>	<b>237,500</b>	<b>343,750</b>	<b>581,250</b>	<b>1,806,705</b>

<sup>1</sup> Dirk Goergen had an additional employment contract with DWS Investment Americas Inc. until 30 November 2024. The table above sets out the compensation for 2024 determined under this contract (60% working time allocation).

<sup>2</sup> Member since 1 August 2025. Vincenzo Vedda had an additional employment contract with DWS Investment GmbH since 1 August 2025. The table above sets out the compensation determined under this contract (60% working time allocation).

In summary, within the scope of DWS Management GmbH and additional service contracts share-based components were determined for the 2025 financial year as follows:

## Share-based components

	2025		2024	
	Share-based components in €	Share-based components in units <sup>1</sup>	Share-based components in €	Share-based components in units <sup>1</sup>
Granted by DWS Management GmbH	5,616,556	94,539	3,655,511	78,093
Granted by DWS Group	171,875	2,893	459,120	9,808
<b>Total</b>	<b>5,788,431</b>	<b>97,432</b>	<b>4,114,631</b>	<b>87,901</b>

<sup>1</sup> Units were calculated by dividing the respective amounts in euro by the average share price of DWS share over the last ten trading days prior to 1 March 2026 and 1 March 2025 respectively.

## Compensation granted and due (inflows)

The following tables show the fixed as well as the variable compensation components granted and due to the active members of the Executive Board in the reporting year according to Section 162 AktG (broken down by cash portion and various award instruments differentiated according to the respective grant years). These are the compensation components that were either actually paid (“granted”) to individual members of the Executive Board during the reporting period or were already due in law during the reporting period but have not yet been paid (“due”). In addition to the compensation levels, pursuant to Section 162 (1) sentence 2 AktG, the relative shares of fixed and variable components of the total compensation are shown.

With respect to deferred awards from previous years disbursed in the year under review, the respective DWS Group and Deutsche Bank Group performance conditions were met.

## Compensation granted and due (inflows) in the 2025 and 2024 financial years according to Section 162 AktG

	Dr Stefan Hoops								Manfred Bauer			
	2025		2024		2025		2024		2025		2024	
	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %
<b>Components of fixed compensation:</b>												
Base salary	2,850	62	2,800	73	1,200	0	1,200	63	1,200	0	1,200	73
Pension allowance	0	0	0	0	0	0	0	0	0	0	0	0
Fringe benefits	29	1	15	0	9	1	9	0	4	0	4	0
<b>Total fixed compensation</b>	<b>2,879</b>	<b>63</b>	<b>2,815</b>	<b>73</b>	<b>1,209</b>	<b>1</b>	<b>1,209</b>	<b>63</b>	<b>1,204</b>	<b>0</b>	<b>1,204</b>	<b>73</b>
<b>Components of variable compensation:</b>												
Cash compensation for 2024 (2023)	377	8	377	10	181	0	181	9	59	88	147	9
DWS Restricted Incentive Awards:												
2024 DWS Restricted Incentive Award for 2023 Single Sign-On	0	0	0	0	0	0	0	0	0	0	0	0
2024 DWS Restricted Incentive Award for 2023	0	0	0	0	18	26	44	2	0	0	0	0
2024 Elected Employee Investment Plan Award for 2023	373	8	0	0	0	0	0	0	0	0	0	0
2023 DWS Restricted Incentive Award: Buyout	0	0	0	0	0	0	0	0	0	0	0	0
2023 DWS Restricted Incentive Award for 2022	0	0	0	0	11	21	32	2	11	21	32	2
2023 Elected Employee Investment Plan Award for 2022	161	3	149	4	0	0	0	0	0	0	0	0
2022 DWS Restricted Incentive Award for 2021	0	0	0	0	10	23	33	2	0	23	23	1
2022 Elected Employee Investment Plan Award for 2021	0	0	0	0	0	0	0	0	0	0	0	0
2021 DWS Restricted Incentive Award for 2020	0	0	0	0	6	23	29	2	6	23	29	2
2021 Elected Employee Investment Plan Award for 2020	0	0	0	0	0	0	0	0	0	0	0	0
2020 DWS Restricted Incentive Award for 2019	0	0	0	0	0	0	0	0	0	0	0	0
2020 Elected Employee Investment Plan Award for 2019	0	0	0	0	0	0	0	0	0	0	0	0
2019 DWS Restricted Incentive Award for 2018	0	0	0	0	0	0	0	0	0	0	0	0
DWS Equity Awards:												
2024 DWS Equity Upfront Award for 2023 Single Sign-On	0	0	0	0	0	0	0	0	0	0	0	0
2024 DWS Equity Upfront Award for 2023	556	12	0	0	87	129	216	11	0	0	0	0
2023 DWS Equity Upfront Award for 2022	0	0	505	13	0	0	0	0	49	92	141	9
2023 DWS Restricted Equity Award for 2022 Buyout	0	0	0	0	0	0	0	0	0	0	0	0
2023 DWS Restricted Equity Award for 2022	257	6	0	0	20	38	58	3	0	0	0	0
2022 DWS Restricted Equity Award for 2021	0	0	0	0	25	37	63	3	19	27	46	3
2021 DWS Restricted Equity Award for 2020	0	0	0	0	10	36	46	2	7	26	33	2
2020 DWS Restricted Equity Award for 2019	0	0	0	0	0	0	0	0	0	0	0	0
2019 DWS Restricted Equity Award for 2018	0	0	0	0	0	0	0	0	0	0	0	0
2019 DWS Performance Share Unit Award (IPO)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total variable compensation</b>	<b>1,725</b>	<b>37</b>	<b>1,031</b>	<b>27</b>	<b>368</b>	<b>333</b>	<b>701</b>	<b>37</b>	<b>151</b>	<b>300</b>	<b>451</b>	<b>27</b>
<b>Total compensation</b>	<b>4,604</b>	<b>100</b>	<b>3,846</b>	<b>100</b>	<b>1,576</b>	<b>334</b>	<b>1,910</b>	<b>100</b>	<b>1,356</b>	<b>300</b>	<b>1,655</b>	<b>100</b>

	2025				Dirk Goergen				Dr Markus Kobler			
	DWS Management GmbH		Overall	Relative portion	DWS Management GmbH		Overall	Relative portion	2025		2024	
	in € t.	DWS Group <sup>1</sup> in € t.			in € t.	DWS Group <sup>1</sup> in € t.			in € t.	in %	in € t.	in %
<b>Components of fixed compensation:</b>												
Base salary	1,450	0	1,450	42	561	888	1,449	45	950	45	950	72
Pension allowance	0	0	0	0	0	50	50	2	90	4	90	7
Fringe benefits	19	43	63	2	1	250	251	8	8	0	0	0
<b>Total fixed compensation</b>	<b>1,469</b>	<b>43</b>	<b>1,513</b>	<b>44</b>	<b>562</b>	<b>1,188</b>	<b>1,749</b>	<b>54</b>	<b>1,048</b>	<b>50</b>	<b>1,040</b>	<b>79</b>
<b>Components of variable compensation:</b>												
Cash compensation for 2024 (2023)	93	137	231	7	84	173	257	8	198	9	200 <sup>2</sup>	15
DWS Restricted Incentive Awards:												
2024 DWS Restricted Incentive Award for 2023 Single Sign-On	0	0	0	0	0	0	0	0	44	2	0	0
2024 DWS Restricted Incentive Award for 2023	32	64	96	3	0	0	0	0	0	0	0	0
2024 Elected Employee Investment Plan Award for 2023	0	0	0	0	0	0	0	0	11	1	0	0
2023 DWS Restricted Incentive Award: Buyout	0	0	0	0	0	0	0	0	150	7	84	6
2023 DWS Restricted Incentive Award for 2022	27	53	80	2	27	52	80	2	0	0	0	0
2023 Elected Employee Investment Plan Award for 2022	0	0	0	0	0	0	0	0	0	0	0	0
2022 DWS Restricted Incentive Award for 2021	39	54	93	3	39	53	92	3	0	0	0	0
2022 Elected Employee Investment Plan Award for 2021	0	0	0	0	0	0	0	0	0	0	0	0
2021 DWS Restricted Incentive Award for 2020	22	31	53	2	22	31	52	2	0	0	0	0
2021 Elected Employee Investment Plan Award for 2020	0	0	0	0	0	0	0	0	0	0	0	0
2020 DWS Restricted Incentive Award for 2019	15	23	38	1	15	23	38	1	0	0	0	0
2020 Elected Employee Investment Plan Award for 2019	0	0	0	0	0	0	0	0	0	0	0	0
2019 DWS Restricted Incentive Award for 2018	0	0	0	0	1	1	2	0	0	0	0	0
DWS Equity Awards:												
2024 DWS Equity Upfront Award for 2023 Single Sign-On	0	0	0	0	0	0	0	0	243	12	0	0
2024 DWS Equity Upfront Award for 2023	124	239	363	10	0	0	0	0	51	2	0	0
2023 DWS Equity Upfront Award for 2022	0	0	0	0	119	227	346	11	0	0	0	0
2023 DWS Restricted Equity Award for 2022 Buyout	0	0	0	0	0	0	0	0	349	17	0	0
2023 DWS Restricted Equity Award for 2022	49	93	142	4	0	0	0	0	0	0	0	0
2022 DWS Restricted Equity Award for 2021	63	86	149	4	46	63	108	3	0	0	0	0
2021 DWS Restricted Equity Award for 2020	34	49	83	2	25	35	60	2	0	0	0	0
2020 DWS Restricted Equity Award for 2019	23	33	56	2	17	24	41	1	0	0	0	0
2019 DWS Restricted Equity Award for 2018	2	3	5	0	1	2	4	0	0	0	0	0
2019 DWS Performance Share Unit Award (IPO)	226	339	564	16	164	247	411	13	0	0	0	0
<b>Total variable compensation</b>	<b>748</b>	<b>1,205</b>	<b>1,953</b>	<b>56</b>	<b>560</b>	<b>932</b>	<b>1,492</b>	<b>46</b>	<b>1,047</b>	<b>50</b>	<b>284</b>	<b>21</b>
<b>Total compensation</b>	<b>2,218</b>	<b>1,248</b>	<b>3,466</b>	<b>100</b>	<b>1,122</b>	<b>2,120</b>	<b>3,241</b>	<b>100</b>	<b>2,095</b>	<b>100</b>	<b>1,324</b>	<b>100</b>

<sup>1</sup> Dirk Goergen had an additional employment agreement with DWS Investment Americas Inc. until 30 November 2024. Due to local currency allocation, the compensation shown is subject to exchange rate fluctuations. Pension contributions under the US retirement plan are counted against the pension allowance shown. The fringe benefits as shown include benefits in kind agreed to Dirk Goergen in connection with his stay in America, such as the assumption of costs for tax advice and housing allowances.

<sup>2</sup> Cash compensation includes a portion of the substitute Sign-On Award, which was reported in the 2023 compensation report.

	2025		Dr Karen Kuder		Rafael Otero (member since 1 October 2024)		2024	
	Overall in € t.	Relative portion in %	2024		2025		2024	
			Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
<b>Components of fixed compensation:</b>								
Base salary	971	76	950	87	950	95	238	100
Pension allowance	0	0	0	0	0	0	0	0
Fringe benefits	3	0	5	0	0	0	0	0
<b>Total fixed compensation</b>	<b>974</b>	<b>76</b>	<b>955</b>	<b>88</b>	<b>950</b>	<b>95</b>	<b>238</b>	<b>100</b>
<b>Components of variable compensation:</b>								
Cash compensation for 2024 (2023)	100	8	106	10	49	5	0	0
DWS Restricted Incentive Awards:								
2024 DWS Restricted Incentive Award for 2023 Single Sign-On	0	0	0	0	0	0	0	0
2024 DWS Restricted Incentive Award for 2023	32	3	0	0	0	0	0	0
2024 Elected Employee Investment Plan Award for 2023	0	0	0	0	0	0	0	0
2023 DWS Restricted Incentive Award: Buyout	0	0	0	0	0	0	0	0
2023 DWS Restricted Incentive Award for 2022	5	0	5	0	0	0	0	0
2023 Elected Employee Investment Plan Award for 2022	0	0	0	0	0	0	0	0
2022 DWS Restricted Incentive Award for 2021	0	0	0	0	0	0	0	0
2022 Elected Employee Investment Plan Award for 2021	0	0	0	0	0	0	0	0
2021 DWS Restricted Incentive Award for 2020	0	0	0	0	0	0	0	0
2021 Elected Employee Investment Plan Award for 2020	0	0	0	0	0	0	0	0
2020 DWS Restricted Incentive Award for 2019	0	0	0	0	0	0	0	0
2020 Elected Employee Investment Plan Award for 2019	0	0	0	0	0	0	0	0
2019 DWS Restricted Incentive Award for 2018	0	0	0	0	0	0	0	0
DWS Equity Awards:								
2024 DWS Equity Upfront Award for 2023 Single Sign-On	0	0	0	0	0	0	0	0
2024 DWS Equity Upfront Award for 2023	157	12	0	0	0	0	0	0
2023 DWS Equity Upfront Award for 2022	0	0	20	2	0	0	0	0
2023 DWS Restricted Equity Award for 2022 Buyout	0	0	0	0	0	0	0	0
2023 DWS Restricted Equity Award for 2022	8	1	0	0	0	0	0	0
2022 DWS Restricted Equity Award for 2021	0	0	0	0	0	0	0	0
2021 DWS Restricted Equity Award for 2020	0	0	0	0	0	0	0	0
2020 DWS Restricted Equity Award for 2019	0	0	0	0	0	0	0	0
2019 DWS Restricted Equity Award for 2018	0	0	0	0	0	0	0	0
2019 DWS Performance Share Unit Award (IPO)	0	0	0	0	0	0	0	0
<b>Total variable compensation</b>	<b>302</b>	<b>24</b>	<b>132</b>	<b>12</b>	<b>49</b>	<b>5</b>	<b>0</b>	<b>0</b>
<b>Total compensation</b>	<b>1,276</b>	<b>100</b>	<b>1,087</b>	<b>100</b>	<b>999</b>	<b>100</b>	<b>238</b>	<b>100</b>

	Vincenzo Vedda (member since 1 August 2025) <sup>1</sup>							
	2025				2024			
	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %
<b>Components of fixed compensation:</b>								
Base salary	158	238	396	100	–	–	–	N/M
Pension allowance	0	0	0	0	–	–	–	N/M
Fringe benefits	0	1	1	0	–	–	–	N/M
<b>Total fixed compensation</b>	<b>158</b>	<b>238</b>	<b>397</b>	<b>100</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>N/M</b>
<b>Components of variable compensation:</b>								
Cash compensation for 2024 (2023)	0	0	0	0	–	–	–	N/M
DWS Restricted Incentive Awards:								
2024 DWS Restricted Incentive Award for 2023 Single Sign-On	0	0	0	0	–	–	–	N/M
2024 DWS Restricted Incentive Award for 2023	0	0	0	0	–	–	–	N/M
2024 Elected Employee Investment Plan Award for 2023	0	0	0	0	–	–	–	N/M
2023 DWS Restricted Incentive Award: Buyout	0	0	0	0	–	–	–	N/M
2023 DWS Restricted Incentive Award for 2022	0	0	0	0	–	–	–	N/M
2023 Elected Employee Investment Plan Award for 2022	0	0	0	0	–	–	–	N/M
2022 DWS Restricted Incentive Award for 2021	0	0	0	0	–	–	–	N/M
2022 Elected Employee Investment Plan Award for 2021	0	0	0	0	–	–	–	N/M
2021 DWS Restricted Incentive Award for 2020	0	0	0	0	–	–	–	N/M
2021 Elected Employee Investment Plan Award for 2020	0	0	0	0	–	–	–	N/M
2020 DWS Restricted Incentive Award for 2019	0	0	0	0	–	–	–	N/M
2020 Elected Employee Investment Plan Award for 2019	0	0	0	0	–	–	–	N/M
2019 DWS Restricted Incentive Award for 2018	0	0	0	0	–	–	–	N/M
DWS Equity Awards:								
2024 DWS Equity Upfront Award for 2023 Single Sign-On	0	0	0	0	–	–	–	N/M
2024 DWS Equity Upfront Award for 2023	0	0	0	0	–	–	–	N/M
2023 DWS Equity Upfront Award for 2022	0	0	0	0	–	–	–	N/M
2023 DWS Restricted Equity Award for 2022 Buyout	0	0	0	0	–	–	–	N/M
2023 DWS Restricted Equity Award for 2022	0	0	0	0	–	–	–	N/M
2022 DWS Restricted Equity Award for 2021	0	0	0	0	–	–	–	N/M
2021 DWS Restricted Equity Award for 2020	0	0	0	0	–	–	–	N/M
2020 DWS Restricted Equity Award for 2019	0	0	0	0	–	–	–	N/M
2019 DWS Restricted Equity Award for 2018	0	0	0	0	–	–	–	N/M
2019 DWS Performance Share Unit Award (IPO)	0	0	0	0	–	–	–	N/M
<b>Total variable compensation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>N/M</b>
<b>Total compensation</b>	<b>158</b>	<b>238</b>	<b>397</b>	<b>100</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>N/M</b>

<sup>1</sup> Since 1 August 2025, Vincenzo Vedda had an additional employment agreement with a DWS subsidiary.

## Compensation of the Previous Members of the Executive Board

### Compensation granted and due (inflow)

The following tables show the compensation granted and due (inflows) according to Section 162 AktG in the year under review for former members of the Executive Board with regard to the previous performance of their duties for and on behalf of the Group and its subsidiaries shown in the order of their leaving date.

The variable compensation inflows are reported broken down by the various award types. These are the compensation components that were either actually paid ("granted") to former

members of the Executive Board during the reporting period or were already due in law during the reporting period but have not yet been paid ("due"). Furthermore, the inflows from further service contracts of the members of the Executive Board from commitments during the time in which they were members of the Executive Board are presented. In addition to the compensation levels, pursuant to Section 162 (1) sentence 2 AktG, the relative shares of fixed and variable components of the total compensation are shown.

With respect to deferred awards from previous years paid in the year under review, the respective DWS Group and Deutsche Bank Group performance conditions were met.

### Compensation granted and due (inflows) in the 2025 financial year according to Section 162 AktG for former members

	Angela Maragkopoulou <sup>1</sup> (member until 31 December 2023)		Mark Cullen <sup>1</sup> (member until 31 December 2022)		Stefan Kreuzkamp <sup>1</sup> (member until 31 December 2022)		Dr Asoka Woehrmann <sup>1</sup> (member until 9 June 2022)			
	2025		2025		2025		2025			
	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
<b>Components of variable compensation:</b>										
DWS Equity Upfront Award	947	84	113	6	0	0	0	0	88	2
DWS Restricted Incentive Award	182	16	300	15	255	240	495	24	1,533	29
Elected Employee Investment Plan Award	0	0	180	9	0	0	0	0	233	4
DWS Restricted Equity Award	0	0	836	42	502	494	996	48	3,066	58
DWS Performance Share Unit Award (IPO)	0	0	560	28	226	339	564	27	384	7
<b>Total compensation</b>	<b>1,128</b>	<b>100</b>	<b>1,988</b>	<b>100</b>	<b>983</b>	<b>1,073</b>	<b>2,055</b>	<b>100</b>	<b>5,304</b>	<b>100</b>

<sup>1</sup> Variable compensation shown includes inflows from termination benefits.

	Pierre Cherkil <sup>1</sup> (member until 9 June 2020)				Robert Kendall <sup>1</sup> (member until 9 June 2020)				Nikolaus von Tippelskirch (member until 9 June 2020)	
	2025		2025		2025		2025		2025	
	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
<b>Components of variable compensation:</b>										
DWS Equity Upfront Award	0	0	0	0	0	0	0	0	0	0
DWS Restricted Incentive Award	128	0	128	10	93	43	135	13	62	8
Elected Employee Investment Plan Award	80	0	80	6	0	0	0	0	0	0
DWS Restricted Equity Award	278	207	485	39	199	143	342	33	140	18
DWS Performance Share Unit Award (IPO)	226	339	564	45	226	339	564	54	564	74
<b>Total compensation</b>	<b>711</b>	<b>546</b>	<b>1,257</b>	<b>100</b>	<b>517</b>	<b>524</b>	<b>1,041</b>	<b>100</b>	<b>766</b>	<b>100</b>

<sup>1</sup> Variable compensation shown includes inflows from termination benefits.

	Jonathan Eilbeck (member until 30 November 2018)				Thorsten Michalik (member until 30 November 2018)		Nicolas Moreau <sup>1</sup> (member until 25 October 2018)	
	2025		2025		2025		2025	
	Overall in € t.	Relative portion in %	DWS Management GmbH in € t.	DWS Group in € t.	Overall in € t.	Relative portion in %	Overall in € t.	Relative portion in %
<b>Components of variable compensation:</b>								
DWS Equity Upfront Award	0	0	0	0	0	0	0	0
DWS Restricted Incentive Award	0	0	0	0	0	0	0	0
Elected Employee Investment Plan Award	0	0	0	0	0	0	0	0
DWS Restricted Equity Award	81	100	33	65	98	100	5,328 <sup>2</sup>	100
DWS Performance Share Unit Award (IPO)	0	0	0	0	0	0	0	0
<b>Total compensation</b>	<b>81</b>	<b>100</b>	<b>33</b>	<b>65</b>	<b>98</b>	<b>100</b>	<b>5,328</b>	<b>100</b>

<sup>1</sup> The table above sets out the inflows for Mr Moreau with regard to the previous performance of duties as an Executive Board member. Inflows with regard to the previous performance of duties as a Management Board member of Deutsche Bank AG are disclosed in the Compensation Report of Deutsche Bank Group. Variable compensation shown includes inflows from termination benefits.

<sup>2</sup> The amount includes inflows from a DB Restricted Equity Award granted by DWS in the amount of € 5,133 thousand.

## Pension payments

No pension payments have been made to former members of the Executive Board.

## Compensation for Supervisory Board Members

The compensation for members of the Supervisory Board is set forth in section 14 of the Articles of Association of DWS KGaA. Any amendment of the Articles of Association requires a resolution of the General Meeting of DWS KGaA.

The members of the Supervisory Board receive a fixed annual compensation (“Supervisory Board compensation”). The annual base compensation amounts to € 100,000 for each Supervisory Board member, the Chairman of the Supervisory Board receives two and a half times that amount and a Deputy Chairman one and a half times that amount.

Members and the chairpersons of the committees of the Supervisory Board are paid an additional fixed annual compensation as follows.

### Committee compensation

in €	Chairperson	Member
Audit and Risk Committee	70,000	30,000
Nomination Committee	50,000	25,000
Remuneration and Personnel Committee	50,000	25,000
Adhoc Committee	50,000	25,000

In addition, for each meeting of the Supervisory Board and its committees in which they physically participate, the members of the Supervisory Board shall receive an attendance fee in the amount of € 1,500. In case of participation in the form of a telephone or video conference, the attendance fee is € 750. For multiple meetings held on one day, the attendance fee under this paragraph will only be granted once.

The Supervisory Board compensation is disbursed within the first three months of the following year. In case of a change in the composition of the Supervisory Board during the year, the compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months.

The members of the Supervisory Board are reimbursed by the company for the cash expenses they incur in the performance of their office, including any value added tax on their compensation and reimbursement of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their

work on the Supervisory Board is paid for each member of the Supervisory Board affected. Finally, the Chairman of the Supervisory Board will be reimbursed appropriately for travel expenses incurred in performing representative tasks due to his role.

In the interest of DWS KGaA, the members of the Supervisory Board are included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the company. In the financial year 2025, Deutsche Bank Group provided a directors’ and officer’s liability insurance to the members of the Supervisory Board.

The Supervisory Board examines the appropriateness of the compensation level and the system in its annual self-assessment as part of an efficiency review conducted by an external consultant. This year's efficiency review recommended a review and adjustment of the Supervisory Board's compensation.

The Supervisory Board's compensation is reviewed periodically with the assistance of independent external experts at the request of the Supervisory Board or the Executive Board representing the personally liable partner. Pursuant to Section 113 (3) of the German Stock Corporation Act (AktG), listed companies must pass a resolution on the remuneration of their supervisory board members at least every four years. The Annual General Meeting of DWS KGaA last did so on 9 June 2021, by confirming the supervisory board remuneration and the underlying remuneration system, which had already been resolved on 20 February 2018, and enshrined in Section 14 of the Articles of Association. A new resolution by the Annual General Meeting was therefore required this year as scheduled. Any potential conflict of interest of individual managing directors or Supervisory Board members with regard to the Supervisory Board compensation system has been addressed in accordance with existing guidelines and procedures.

The following changes to the compensation of the Supervisory Board members, including the compensation system and corresponding amendments to the Articles of Association, were approved by the Annual General Meeting on 13 June 2025:

The compensation of the members of the Supervisory Board is still governed by Section 14 of the Articles of Association of DWS Group GmbH & Co. KGaA. Accordingly, the members of the Supervisory Board receive unchanged a fixed annual compensation that varies in amount based on the responsibilities assumed by the individual members, such as chairmanship, deputy chairmanship and mere membership on the Supervisory Board, as well as committee membership or chairmanship. In instances where members join or leave the Supervisory Board during the year, compensation is paid on a pro rata temporis basis. No variable compensation is paid based on the achievement of specific objectives or parameters. This essential structure of the Supervisory Board compensation has been retained. However, the

amount of Supervisory Board compensation was increased appropriately and a market-standard attendance fee has been implemented.

The Company's Supervisory Board compensation must be increasingly competitive in the international competition for qualified candidates. In addition, the requirements for the Supervisory Board and its members have increased significantly in terms of time commitment and responsibilities as well as the regulatory requirements, in particular in the financial industry. Against this background and given that the compensation of the Supervisory Board members has not been adjusted in the past seven years, an appropriate increase in the compensation amounts and the implementation of a market-based attendance fee was intended. The appropriateness of these steps was confirmed by a peer group comparison conducted by an external independent compensation consultant on behalf of the Supervisory Board in the first quarter of 2025.

Specifically, the fixed annual compensation of the Supervisory Board members of previously € 85,000 was increased to € 100,000. The annual base compensation of a Deputy Chairman will continue to be one and a half times the annual base compensation of a member of the Supervisory Board. In the future, the annual base compensation of the Chairman is no longer be twice, but two and a half times the annual base compensation of a Supervisory Board member. In addition, the compensation for committee activities has been adjusted as follows: For work in the Audit and Risk Committee the compensation has been increased from currently € 20,000 to € 30,000. The compensation for the Audit and Risk Committee Chair has been increased from € 40,000 to € 70,000. For work in any other committee the compensation has been increased from currently € 15,000 to € 25,000 and the compensation for the Chair from € 20,000 to € 50,000.

In addition, an attendance fee has been introduced for attending meetings. € 1,500 per meeting is planned for attending in person on site, and € 750 per meeting for participating by telephone or video conference. All other provisions regarding Supervisory Board compensation are to remain unchanged.

The new compensation were approved by the Annual General Meeting on 13 June 2025 and will be applied effective from 1 January 2025.

The table below provides the Supervisory Board compensation (excluding value added tax) granted and owed to the individual members of the Supervisory Board for the financial years 2025 in according to Section 162 AktG.

DWS KGaA does not provide members of the Supervisory Board with benefits after they have left the Supervisory Board.

## Supervisory Board compensation

in €	Compensation for fiscal year 2025						Compensation for fiscal year 2024					
	Supervisory Board	Audit and Risk Committee	Remuneration and Personnel Committee	Nomination Committee	Adhoc Committee	Total	Supervisory Board	Audit and Risk Committee	Remuneration and Personnel Committee	Nomination Committee	Adhoc Committee	Total
Oliver Behrens <sup>1</sup>	259,000	–	–	59,750	54,500	373,250	99,167	–	–	11,667	11,667	122,500
Ute Wolf	159,000	74,500	–	–	29,500	263,000	127,500	40,000	–	–	15,000	182,500
Stephan Accorsini	109,000	34,500	–	–	–	143,500	85,000	20,000	–	–	–	105,000
Prof Dr Christina E. Bannier	109,000	–	26,500	–	–	135,500	85,000	–	15,000	–	–	100,000
Aldo Cardoso	109,000	34,500	26,500	–	–	170,000	85,000	20,000	15,000	–	–	120,000
Christine Metzler	100,000	–	–	–	–	100,000	85,000	–	–	–	–	85,000
Angela Meurer	109,000	–	–	33,250	–	142,250	85,000	–	–	15,000	–	100,000
Richard I. Morris, Jr.	109,000	34,500	–	34,750	29,500	207,750	85,000	20,000	–	15,000	15,000	135,000
Karl von Rohr	108,250	–	–	–	29,500	137,750	120,417	–	–	8,333	17,083	145,833
Erwin Stengele	100,000	–	25,000	–	25,750	150,750	85,000	–	15,000	–	15,000	115,000
Margret Suckale	109,000	–	51,500	33,250	–	193,750	85,000	–	20,000	15,000	–	120,000
Tomohiro Yao <sup>2,3</sup>	–	–	–	–	–	–	–	–	–	–	–	–
<b>Members who left the Supervisory Board during the fiscal year 2025:</b>												
Kazuhide Toda <sup>2,4</sup>	–	–	–	–	–	–	–	–	–	–	–	–
<b>Members who left the Supervisory Board during the fiscal year 2024:</b>												
Bernd Leukert <sup>5,6</sup>	–	–	–	–	–	–	–	–	–	–	–	–

<sup>1</sup> Member since 6 June 2024.

<sup>2</sup> Independent shareholder representatives on the Supervisory Board waived their Supervisory Board compensation in line with applicable policies and procedures.

<sup>3</sup> Member since 13 June 2025.

<sup>4</sup> Member until 13 June 2025.

<sup>5</sup> Deutsche Bank Group shareholder representatives on the Supervisory Board have waived their Supervisory Board compensation in line with Deutsche Bank Group policies and procedures.

<sup>6</sup> Member until 6 June 2024.

## Compensation for Joint Committee Members

The compensation for members of the Joint Committee is set forth in section 19 of the Articles of Association of DWS KGaA and has remained unchanged for the past seven years. The remuneration of the members of the Joint Committee has also been appropriately increased with decision by the Annual General Meeting as at 13 June 2025 without any structural changes. This was intended to adequately reflect the significantly increased complexity and diversity of the topics addressed by the Joint Committee.

The members of the Joint Committee receive now a fixed annual compensation of € 50,000 (previously € 20,000) and the chairperson of € 70,000 (previously € 40,000). The new compensation was approved by the Annual General Meeting and will be applied retroactively with effect from 1 January 2025.

The compensation is disbursed within the first three months of the following year. In case of a change in the composition of the Joint Committee during the year, the compensation for the financial year is paid on a pro rata basis, rounded up/down to full months.

The members of the Joint Committee are reimbursed by the company for the cash expenses they incur in the performance of their office, including any value added tax on their compensation and reimbursement of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their work on the Joint Committee is paid for each member of the Joint Committee affected. Finally, the Chairperson of the Joint Committee will be reimbursed appropriately for travel expenses incurred in performing representative tasks due to his role.

In the interest of DWS KGaA, the members of the Joint Committee are included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the company. In the financial year 2025, Deutsche Bank Group provided a directors' and officer's liability insurance to the members of the Joint Committee.

The following table provides the compensation (excluding value added tax) granted and owed to the individual members of the Joint Committee for the financial year 2025 and the previous fiscal year.

### Compensation for Joint Committee members

in €	Compensation for fiscal year 2025	Compensation for fiscal year 2024
James von Moltke <sup>1</sup>	–	–
Oliver Behrens <sup>2</sup>	50,000	6,667
Volker Steuer <sup>1</sup>	–	–
Ute Wolf	50,000	20,000
Tomohiro Yao <sup>3, 4</sup>	–	–
<b>Members who left the Joint Committee during the fiscal year 2025:</b>		
Kazuhide Toda <sup>3, 5</sup>	–	–

<sup>1</sup> Deutsche Bank Group executives, delegated by the shareholders' meeting of the General Partner to the Joint Committee, have waived their compensation in line with Deutsche Bank Group policies and procedures.

<sup>2</sup> Member since 28 August 2024.

<sup>3</sup> Members of the Joint Committee, delegated by the shareholder representatives on the Supervisory Board from their midst, waived their compensation in line with applicable policies and procedures.

<sup>4</sup> Member since 17 July 2025.

<sup>5</sup> Member until 13 June 2025.

## Comparative Presentation of Compensation and Earnings Development

The table below shows the comparative presentation of the annual change in compensation of the members of the Executive Board and the Supervisory Board, the performance of DWS KGaA and the Group and the average compensation of employees on a full-time equivalence basis. Pursuant to Section 162 (1) sentence 2 number 2 AktG, the annual changes for the last five years will be shown.

The information on the compensation of the active and former members of the Executive Board and the Supervisory Board shall be the compensation granted and due pursuant to Section 162 (1) sentence 2 number 1 AktG. The details of the compensation granted and due to the members of the Executive Board in the reporting year are shown in the respective tables of the compensation report for the members of the Executive Board.

The presentation of the company's performance is to reflect, according to the legal requirements, those of the legally independent company listed on the stock exchange. Accordingly, the net income (loss) of DWS KGaA is used to present earnings within the meaning of Section 162 (1) sentence 2 number 2 AktG. As the Executive Board compensation is measured on the basis of Group relevant data, net income (loss) for the Group is additionally shown as well as cost-income ratio and long-term net flows related to the Group. The last two as important key metrics for the Group account for 20% in the performance

measurement of the members of the Executive Board. Taking into account the international business model of DWS, all employees of the Group worldwide were considered for the comparison group of employees.

in € t. (unless stated otherwise)	2025	2024	2023	2022	2021	Annual change from 2025 to 2024 in %	Annual change from 2024 to 2023 in %	Annual change from 2023 to 2022 in %	Annual change from 2022 to 2021 in %
<b>1. Company profit development</b>									
Net income (loss) DWS KGaA (in € m.)	497	599	541	412	532	(17)	11	31	(23)
Net income (loss) DWS Group (in € m.)	928	652	553	595	782	42	18	(7)	(24)
Adjusted cost-income ratio DWS Group (in %) <sup>1</sup>	–	62.3	64.0	60.6	58.1	N/M	(1.6) ppt	3.4 ppt	2.5 ppt
Cost-income ratio DWS Group (in %) <sup>1</sup>	58.0	–	–	–	–	N/M	N/M	N/M	N/M
Net flows DWS Group (in € bn.)	51	26	28	(20)	48	N/M	N/M	N/M	N/M
Net flows (excluding Cash) DWS Group (in € bn.) <sup>2</sup>	–	24	23	(14)	42	N/M	N/M	N/M	N/M
Long-term net flows DWS Group (in € bn.) <sup>2</sup>	34	–	–	–	–	N/M	N/M	N/M	N/M
<b>2. Average compensation employees</b>									
World-wide on a full-time equivalent basis <sup>3</sup>	146	157	155	190	193	(7)	1	(19)	(2)
<b>3. Executive Board compensation</b>									
Current members of the Executive Board:									
Dr Stefan Hoops (member since 10 June 2022)	4,604	3,846	3,198	1,564	–	20	20	104	N/M
Manfred Bauer	1,910	1,655	1,558	1,495	1,004	15	6	4	49
Dirk Goergen	3,466	3,241	3,261	2,078	1,540	7	(1)	57	35
Dr Markus Kobler (member since 1 November 2023)	2,095	1,324	173	–	–	58	N/M	N/M	N/M
Dr Karen Kuder (member since 1 November 2022)	1,276	1,087	970	159	–	17	12	N/M	N/M
Rafael Otero (member since 1 October 2024)	999	238	–	–	–	N/M	N/M	N/M	N/M
Vincenzo Vedda (member since 1 August 2025)	397	–	–	–	–	N/M	N/M	N/M	N/M
Former members of the Executive Board:									
Angela Maragkopoulou (member from 1 January 2023 until 31 December 2023)	1,128	606	951	–	–	86	(36)	N/M	N/M
Claire Peel (member until 30 September 2023)	–	741	1,938	1,841	1,677	N/M	(62)	5	10
Mark Cullen (member until 31 December 2022)	1,988	2,099	2,053	2,610	2,152	(5)	2	(21)	21
Stefan Kreuzkamp (member until 31 December 2022)	2,055	2,273	4,386	2,721	2,217	(10)	(48)	61	23
Dr Asoka Woehrmann (member until 9 June 2022)	5,304	5,655	5,219	5,890	3,976	(6)	8	(11)	48
Pierre Cherki (member until 9 June 2020)	1,257	910	908	618	1,005	38	0	47	(39)
Robert Kendall (member until 9 June 2020)	1,041	834	722	420	704	25	16	72	(40)
Nikolaus von Tippelskirch (member until 9 June 2020)	766	185	505	244	288	N/M	(63)	108	(15)
Jonathan Eilbeck (member until 30 November 2018)	81	97	86	90	91	(16)	12	(4)	(1)
Thorsten Michalik (member until 30 November 2018)	98	116	104	108	110	(16)	12	(4)	(2)
Nicolas Moreau (member until 25 October 2018)	5,328	2,332	207	216	220	128	N/M	(4)	(2)

in € t. (unless stated otherwise)	2025	2024	2023	2022	2021	Annual change from 2025 to 2024 in %	Annual change from 2024 to 2023 in %	Annual change from 2023 to 2022 in %	Annual change from 2022 to 2021 in %
<b>4. Supervisory Board compensation</b>									
Current members of the Supervisory Board:									
Oliver Behrens (member since 6 June 2024)	373	123	–	–	–	N/M	N/M	N/M	N/M
Ute Wolf	263	183	183	183	168	44	0	0	9
Stephan Accorsini	144	105	105	105	105	37	0	0	0
Prof Dr Christina E. Bannier (member since 15 June 2023)	136	100	58	–	–	36	71	N/M	N/M
Aldo Cardoso	170	120	120	120	120	42	0	0	0
Christine Metzler (member since 21 June 2023)	100	85	43	–	–	18	100	N/M	N/M
Angela Meurer	142	100	93	85	85	42	8	9	0
Richard I. Morris, Jr.	208	135	135	135	120	54	0	0	13
Karl von Rohr <sup>4, 5</sup>	138	146	35	–	–	(6)	N/M	N/M	N/M
Erwin Stengele	151	115	108	100	100	31	7	8	0
Margret Suckale	194	120	120	120	120	61	0	0	0
Tomohiro Yao (member since 13 June 2025) <sup>6</sup>	–	–	–	–	–	N/M	N/M	N/M	N/M
Members who left the Supervisory Board during the financial year 2025:									
Kazuhide Toda (member from 15 June 2023 until 13 June 2025) <sup>6</sup>	–	–	–	–	–	N/M	N/M	N/M	N/M
Members who left the Supervisory Board before the financial year 2025:									
Bernd Leukert (member until 6 June 2024) <sup>4</sup>	–	–	–	–	–	N/M	N/M	N/M	N/M
Annabelle Bexiga (member until 15 June 2023)	–	–	50	100	100	N/M	N/M	(50)	0
Minoru Kimura (member until 15 June 2023) <sup>6</sup>	–	–	–	–	–	N/M	N/M	N/M	N/M
Said Zanjani (member until 21 June 2023)	–	–	58	115	100	N/M	N/M	(50)	15

<sup>1</sup> In order to increase transparency and consistency, the performance criterion adjusted cost-income ratio has been aligned with the reporting in the consolidated financial statements with effect from 1 January 2025 and changed to (reported) cost-income ratio.

<sup>2</sup> In order to increase transparency and consistency, the performance criterion net inflows excluding money market has been aligned with the reporting in DWS's consolidated financial statements with effect from 1 January 2025 and changed to long-term net inflows.

<sup>3</sup> The average compensation of employees is based on a full-time equivalent basis and, since 2023, includes employees who were previously employed in service entities of the Deutsche Bank Group. In addition, an improved determination approach was implemented in 2023.

<sup>4</sup> Deutsche Bank Group shareholder representatives on the Supervisory Board have waived their Supervisory Board compensation in line with Deutsche Bank Group policies and procedures.

<sup>5</sup> Member of the Management Board of Deutsche Bank AG and Deutsche Bank Group employee until 31 October 2023.

<sup>6</sup> Independent shareholder representatives on the Supervisory Board waived their Supervisory Board compensation in line with applicable policies and procedures.

## Independent Auditor's Report

Note: Based on the results of our audit, we have issued an unqualified audit opinion in German language which will prevail in case of discrepancies between the English translation and the German original. The English language text below is a translation of the independent auditor's report.

To DWS Group GmbH & Co. KGaA, Frankfurt am Main

### Report on the Audit of the Remuneration Report

We have audited the attached remuneration report of DWS Group GmbH & Co. KGaA, Frankfurt am Main, for the financial year from January 1 to December 31, 2025, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act]. We have not audited disclosures in the remuneration report marked as "unaudited", which are beyond the requirements of Section 162 AktG.

#### Responsibilities of Management and the Supervisory Board

The management and the Supervisory Board of DWS Group GmbH & Co. KGaA are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1 to December 31, 2025, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG. Our opinion for the remuneration report does not include disclosures in the remuneration report marked as "unaudited", which are beyond the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

## Other matter – formal examination of the remuneration report

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

## Limitation of liability

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to DWS Group GmbH & Co. KGaA, are set out in the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on January 1, 2024. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Frankfurt am Main, 6 March 2026

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Fox  
Wirtschaftsprüfer  
[German Public Auditor]

Adilova  
Wirtschaftsprüferin  
[German Public Auditor]

## Employee Compensation (Unaudited)

### IFR Article 51

The content of the 2025 Employee Remuneration Report is based on the qualitative and quantitative remuneration disclosure requirements outlined in Article 51 of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (IFR).

In line with Article 51 the following disclosure focusses on staff whose professional activities have a material impact on the risk profile of the Group (i.e. Material Risk Takers or MRTs), as further detailed below.

This section excludes specifics of the Executive Board remuneration structure which are disclosed in the section 'Executive Board Compensation'.

### Regulatory Environment

DWS KGaA qualifies as an Union parent investment holding company and the DWS Group qualifies as an investment firm group within the meaning of the IFR and is subject to the Investment Firm Directive and its transposition into national law in the German Investment Institutions Act (Wertpapierinstitutsgesetz) and the German Remuneration Ordinance for Investment Firms (Wertpapierinstituts-Vergütungsverordnung). DWS Group consists of a number of subsidiaries located both within the EU/EEA and outside in third countries. The majority of its regulated subsidiaries are management companies which, for those based in the EU/EEA, are regulated under the AIFMD or the UCITS Directive.

In the context of Employee Remuneration, the Group takes into account sector-specific remuneration regulations of its subsidiaries and therefore does not apply IFR and IFD remuneration rules to its AIFM/UCITS management companies in EU/EEA and management companies in third countries. Instead, for those entities, the Group complies in general with sector-specific remuneration requirements under AIFM/UCITS Directive.

DWS KGaA is also an indirectly owned subsidiary of Deutsche Bank AG, a Banking Group subject to the Capital Requirements Directive and its transposition into national law in the German Banking Act (Kreditwesengesetz) and the Remuneration Ordinance for Institutions (InstVV).

As a result of the sector specific remuneration regulations under AIFMD, UCITS Directive and IFD and in accordance with Section 1 and Section 27 of InstVV, DWS KGaA and its subsidiaries are carved-out from the application of InstVV with the exception of individuals who are identified as having a material impact on Deutsche Bank Group's risk profile (InstVV MRTs). For InstVV MRTs, such as the Executive Board members, the stricter regulation applies in case of deviating regulation.

### Identification of Material Risk Takers (MRTs)

Employees who are not employed by an AIFM/UCITS management company and whose professional activities have a material impact on the Group, have been identified in line with Article 3 and 4 of the Commission Delegated Regulation (EU) 2021/2154, supplementing IFD with regard to regulatory technical standards specifying appropriate criteria to identify categories of staff whose professional activities have a material impact on the risk profile of an investment firm or of the assets that it manages (IFD MRTs). In addition, any employee of an AIFM/UCITS management company, who is mandated to perform professional activities that have a direct material impact on the risk profile or the business of the Group, has been identified as IFD MRT.

Furthermore, AIFM/UCITS MRTs have been identified in accordance with the sector-specific remuneration requirements of the AIFM and UCITS Directives.

### Compensation Governance

The objective of our compensation governance is to ensure that the Group acts within the framework of its remuneration strategy and policy. The Executive Board is responsible for introducing and implementing the employee compensation system. The Supervisory Board of DWS KGaA has set up a Remuneration and Personnel Committee to support it in monitoring the appropriate design of such employee compensation system. This monitoring is carried out taking into account the impact of the compensation system on group-wide risk, capital and liquidity management and the consistency of the compensation strategy with the Group's business and risk strategy.

The DWS Compensation Committee is a delegated committee established by the Executive Board. Its mandate is to develop a sustainable compensation framework and operating principles, make recommendations on total compensation levels and ensure appropriate governance and oversight of the compensation processes. It establishes the Compensation Policy.

As part of its mandate, the committee, using quantitative and qualitative factors, assesses Group and divisional performance as a basis for compensation decisions and makes recommendations to the Executive Board on the total annual amount of variable compensation and its allocation across business divisions and infrastructure functions.

In 2025, the DWS Compensation Committee membership comprised the Chief Executive Officer, the Chief Financial Officer, Chief Administrative Officer, Chief Product Officer and Global Head of Human Resources. The Head of Reward is a non-voting member. Control functions such as Compliance, Anti-Financial Crime and Risk Management are represented on the committee by the CFO and the CAO. Control functions are also appropriately involved in the design and implementation of the Group's compensation system to ensure that conflicts of interest do not arise as a result of the compensation system and to consider the impact of compensation on the Group's risk profile.

## Compensation Framework

The compensation framework, generally applicable globally across all regions and business divisions, emphasizes an appropriate balance between fixed pay and variable compensation – together forming total compensation. It aligns incentives for sustainable performance at all levels whilst ensuring the transparency of compensation decisions and their impact on shareholders, investors and employees. The underlying principles of the compensation framework are applied to all employees equally, irrespective of differences in seniority, tenure, gender or ethnicity. The implementation of the gender-neutral compensation policy is monitored by the DWS Compensation Committee.

Fixed pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of fixed pay is determined gender neutral with reference to the prevailing market rates for each role, internal comparison and applicable regulatory requirements.

Variable compensation reflects affordability and performance at Group, divisional and individual level. It allows to differentiate individual performance and to drive behaviour through appropriate incentives that can positively influence culture. It also allows for flexibility in the cost base. Variable compensation generally consists of two elements – the franchise variable compensation component and the individual variable compensation component.

The Franchise Variable Compensation component is based on one of the overarching goals of the compensation framework – to ensure an explicit link between variable compensation and the performance of the Group. To assess our annual achievements in reaching our strategic

targets, three KPIs are utilized as the basis for determining the 2025 franchise variable compensation: cost-income ratio, long-term net flows and sustainability metrics.

The Individual Variable Compensation takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. In case of negative performance contributions or misconduct, an employee's variable compensation can be reduced accordingly and can go down to zero. Variable compensation is granted and paid out subject to Group affordability. Under the compensation framework, there continues to be no guarantee of variable compensation in an existing employment relationship. Guaranteed variable compensation is utilized only on a very limited basis for new hires in the first year of employment and are subject to the standard deferral requirements.

The compensation strategy is designed to achieve an appropriate ratio between fixed and variable compensation. This helps to align employee compensation with the interests of clients, investors and shareholders and with industry standards while ensuring that the fixed compensation is a sufficiently high proportion of the total compensation to enable the Group to be fully flexible on variable compensation.

The DWS Compensation Committee has determined a ratio of 1:1 with regard to fixed-to-variable remuneration components for IFD MRTs in Control Functions and a 1:3 ratio for other IFD MRTs.

## Determination of Performance-Based Variable Compensation

The variable compensation pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of variable compensation reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of variable compensation is primarily driven by (i) affordability (i.e. what "can" the Group sustainably afford to award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

When assessing divisional performance, a range of considerations are referenced. Performance is assessed in the context of financial and non-financial targets (based on balanced scorecards). Whilst the allocation of variable compensation to infrastructure functions and in particular to control functions, depends on the overall Group performance of, it is not dependent on the performance of the division(s) that these functions oversee.

At the level of the individual employee, established variable compensation guiding principles which are gender neutral and detail the factors and metrics that must be taken into account when making Individual variable compensation 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 have to be considered in deciding on Individual variable compensation.

### Variable Compensation Structure and Vehicles

The compensation structures are designed not to provide incentives for excessive risk-taking but rather provide a mechanism to promote and support the long-term performance of employees and the Group. For MRTs a portion of variable compensation is paid upfront and, an appropriate portion is deferred to ensure alignment to the sustainable Group performance and/or investors in DWS funds. Generally, DWS share-based instruments are used as an effective way to align compensation with Group's sustainable performance and the interests of shareholders. For investment professionals, where permissible DWS funds-linked instruments are used instead to ensure alignment with the investors.

IFD MRTs with variable compensation at or above € 50,000 (or which exceeds one fourth of total compensation) have at least 40% to 60% of their variable compensation deferred over a period of at least three years. In case the variable compensation is below these thresholds, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

The instruments are subject to a twelve month retention period and all deferred components are subject to a number of performance conditions, continued employment within Deutsche Bank Group and forfeiture/clawback provisions which ensure an appropriate ex-post risk adjustment.

### Compensation Decisions for 2025

DWS achieved strong financial results in 2025 and exceeded the targets of its mid-term strategy for 2025 despite a volatile market environment.

In this context, the DWS Compensation Committee reviewed the sustainability of variable compensation for 2025 and determined that the Group's capital and liquidity position exceeds both the minimum regulatory requirements and the internal threshold for risk tolerance.

As part of the variable compensation granted in March 2026 for the 2025 financial year, the DWS component will be awarded based on the assessment of the defined performance indicators. Management has set a payout ratio of 100.0% for the DWS component for 2025.

### Material Risk Takers Compensation Disclosure

63 individuals were identified as MRTs according to IFD for financial year 2025. The remuneration elements for IFD MRTs are detailed in the tables below in accordance with Article 51 IFR.

## Remuneration awarded for 2025

in € t. (unless stated otherwise)	Supervisory Board	Executive Board	Other Material Risk Takers	Total Material Risk Takers
Number of MRTs <sup>1</sup>	13	7	38	58
<b>Components of fixed compensation:</b>				
Cash-based	2,018	8,688	14,071	24,776
Shares or equivalent ownership interests	–	0	0	0
Share-linked instruments or equivalent non-cash instruments	–	0	0	0
Other types of instruments under Article 32 (1) (j) (iii) IFD	–	0	0	0
Non-cash instruments which reflect the instruments of the portfolio managed	–	0	0	0
Approved alternative arrangements	–	0	0	0
Other forms	–	695	1,787	2,483
<b>Total fixed compensation</b>	<b>2,018</b>	<b>9,383</b>	<b>15,858</b>	<b>27,259</b>
<b>Components of variable compensation:</b>				
Cash-based	–	3,147	9,466	12,613
Thereof: Deferred	–	1,643	3,454	5,097
Shares or equivalent ownership interests	–	0	0	0
Thereof: Deferred	–	0	0	0
Share-linked instruments or equivalent non-cash instruments	–	5,617	7,553	13,169
Thereof: Deferred	–	4,113	3,897	8,010
Other types of instruments under Article 32 (1) (j) (iii) IFD	–	0	0	0
Thereof: Deferred	–	0	0	0
Non-cash instruments which reflect the instruments of the portfolio managed	–	2,470	443	2,913
Thereof: Deferred	–	2,470	443	2,913
Approved alternative arrangements	–	0	0	0
Thereof: Deferred	–	0	0	0
Other forms	–	0	592	592
Thereof: Deferred	–	0	592	592
<b>Total variable compensation<sup>2</sup></b>	<b>–</b>	<b>11,233</b>	<b>18,054</b>	<b>29,287</b>
<b>Total compensation</b>	<b>2,018</b>	<b>20,616</b>	<b>33,912</b>	<b>56,546</b>

<sup>1</sup> Beneficiaries only (headcount reported for Supervisory Board and Executive Board, FTE reported for the remaining part). Therefore, the totals do not add up to 63 individuals identified as MRTs under IFD.

<sup>2</sup> Variable compensation includes DWS's Year-end performance based variable compensation for 2025, other variable compensation and severance payments. It also includes fringe benefits awards to Executive Board Members which are to be classified as variable remuneration. The table does not include new hire replacement awards for lost entitlements from previous employers (buyouts).

## Guaranteed variable remuneration and severance payments – Material Risk Takers

in € t. (unless stated otherwise)	Supervisory Board	Executive Board	Other Material Risk Takers	Total Material Risk Takers
<b>Guaranteed variable remuneration</b>	<b>–</b>	<b>0</b>	<b>0</b>	<b>0</b>
Number of beneficiaries <sup>1</sup>	–	0	0	0
<b>Severance payments awarded in previous periods, that have been paid out during the financial year</b>	<b>–</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Severance payments awarded during the financial year</b>	<b>–</b>	<b>0</b>	<b>2,356</b>	<b>2,356</b>
Thereof: deferred severance payments awarded	–	0	0	0
Number of beneficiaries <sup>1</sup>	–	0	3	3
Severance payments paid during financial year	–	0	2,356	2,356
Highest amount of severance payments awarded to a single person	–	0	1,248	1,248

<sup>1</sup> Beneficiaries only (headcount reported for all categories).

## Deferred remuneration – Material Risk Takers

in € t.	Deferred remuneration awarded for previous performance periods			Explicit ex-post performance adjustment made in the financial year to previously awarded deferred remuneration		Deferred remuneration due to vest in the financial year that was paid out during the financial year
	Due to vest in the financial year	Vesting in subsequent financial years	Total	Due to vest in the financial year	Vesting in subsequent financial years	
<b>Supervisory Board:</b>						
Cash-based	–	–	–	–	–	–
Shares or equivalent ownership interests	–	–	–	–	–	–
Share-linked instruments or equivalent non-cash instruments	–	–	–	–	–	–
Other types of instruments under Article 32 (1) (j) (iii) IFD	–	–	–	–	–	–
Non-cash instruments which reflect the instruments of the portfolio managed	–	–	–	–	–	–
Approved alternative arrangements	–	–	–	–	–	–
Other forms	–	–	–	–	–	–
<b>Total Supervisory Board</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Executive Board:</b>						
Cash-based	2,280	6,944	9,225	0	0	2,280
Shares or equivalent ownership interests	1,620	2,205	3,825	0	0	1,620
Share-linked instruments or equivalent non-cash instruments	1,485	7,994	9,479	0	0	1,485
Other types of instruments under Article 32 (1) (j) (iii) IFD	–	–	0	0	0	–
Non-cash instruments which reflect the instruments of the portfolio managed	497	2,789	3,286	0	0	497
Approved alternative arrangements	0	0	0	0	0	0
Other forms	0	0	0	0	0	0
<b>Total Executive Board</b>	<b>5,882</b>	<b>19,933</b>	<b>25,815</b>	<b>0</b>	<b>0</b>	<b>5,882</b>
<b>Other Material Risk Takers:</b>						
Cash-based	2,841	5,464	8,305	0	0	2,841
Shares or equivalent ownership interests	53	79	132	0	0	53
Share-linked instruments or equivalent non-cash instruments	2,978	6,673	9,651	0	0	2,978
Other types of instruments under Article 32 (1) (j) (iii) IFD	0	0	0	0	0	0
Non-cash instruments which reflect the instruments of the portfolio managed	682	1,993	2,675	0	0	682
Approved alternative arrangements	0	0	0	0	0	0
Other forms	0	0	0	0	0	0
<b>Total other Material Risk Takers</b>	<b>6,554</b>	<b>14,209</b>	<b>20,763</b>	<b>0</b>	<b>0</b>	<b>6,554</b>
<b>Total</b>	<b>12,436</b>	<b>34,142</b>	<b>46,578</b>	<b>0</b>	<b>0</b>	<b>12,436</b>

# Corporate Governance Statement

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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

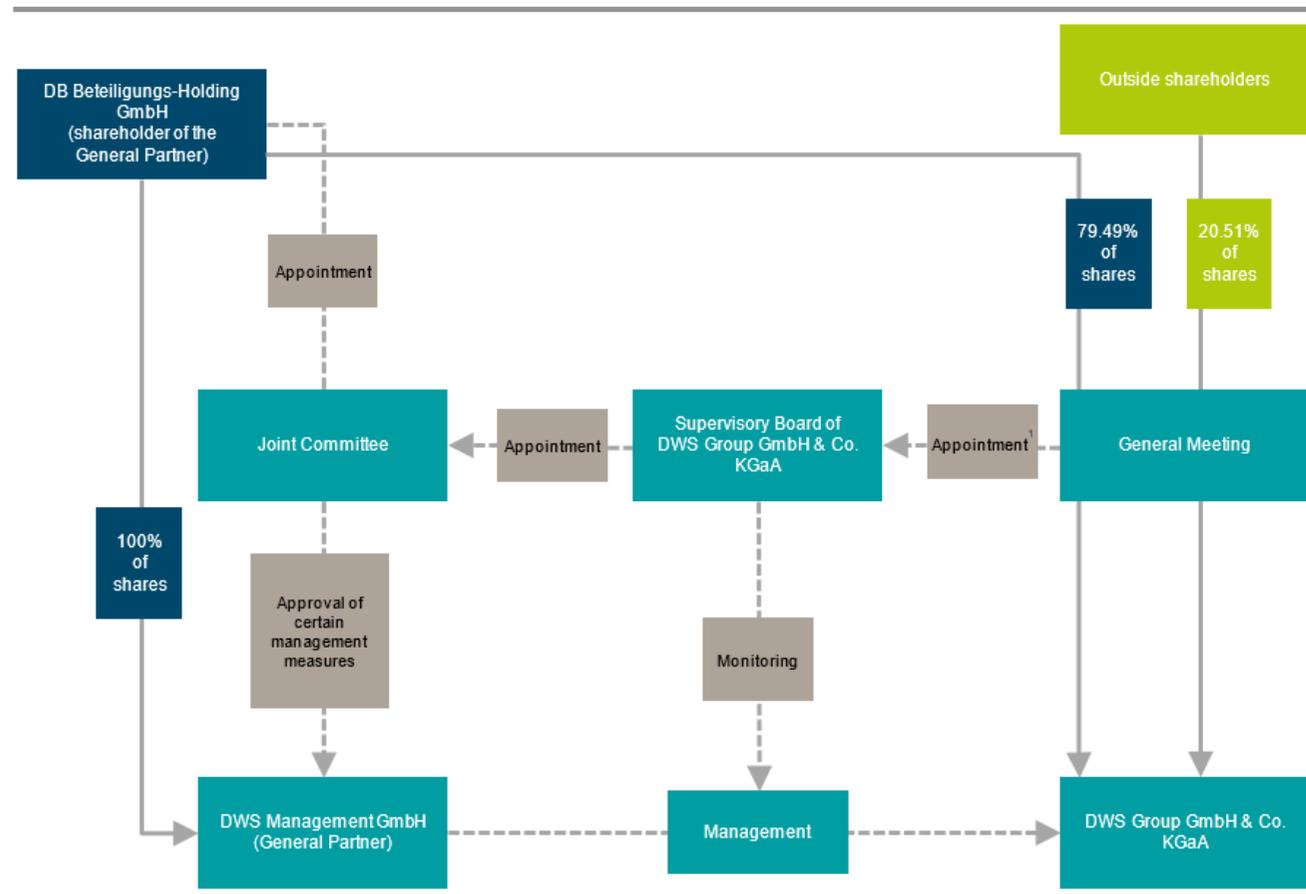
The General Partner has the sole responsibility for the management of DWS KGaA, including all management measures. The General Partner is acting through its Managing Directors (Geschäftsführer), who collectively are referred to as the Executive Board of DWS KGaA. The Executive Board manages the day-to-day 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



<sup>1</sup> 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 <sup>1</sup>	Other supervisory board positions and directorships <sup>1</sup>
		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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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
<b>Former members:</b>						
Kazuhide Toda	1963	2023	13 June 2025	Shareholder representative	Senior Fellow of Nippon Life Insurance Company	Non-Executive Director, MLC Limited, Sydney, Australia

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

<sup>2</sup> 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 <sup>1</sup>	Christine Metzler <sup>1</sup>	Angela Meurer <sup>1</sup>	Erwin Stengele <sup>1</sup>
<b>General information:</b>												
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 (●/○)	●/○ <sup>2</sup>	●/○ <sup>2</sup>	●/○ <sup>2</sup>	●/○ <sup>2</sup>	●/○ <sup>2</sup>	● <sup>2</sup>	●/○ <sup>2</sup>	●/○ <sup>2</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
<b>Competencies:<sup>3</sup></b>												
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	✓✓	✓✓ <sup>4</sup>	✓✓ <sup>4</sup>	✓✓ <sup>4</sup>	✓✓ <sup>4</sup>	✓✓	✓	✓	✓✓	✓	✓✓	✓✓
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	✓✓	✓✓	✓✓	✓	✓✓	✓✓	✓✓	✓	✓✓	✓	✓✓	✓

<sup>1</sup> Employee representative.<sup>2</sup> 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.<sup>3</sup> 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.

<sup>4</sup> 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
<b>Former members:</b>						
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.

# Supplementary Information

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Human Capital .....	<a href="#">246</a>
Additional Disclosures Investment Firm Regulation (EU) 2019/2033 .....	<a href="#">249</a>
2024 Taxonomy Disclosures in accordance with Article 8 Taxonomy Regulation and Delegated Regulation (EU) 2021/2178 .....	<a href="#">254</a>
Declaration of Backing .....	<a href="#">261</a>
Glossary .....	<a href="#">262</a>
Imprint .....	<a href="#">264</a>

# Supplementary Information

## Human Capital

### Our Workforce – Numbers

#### Employees by region (FTE)

	31 Dec 2025
Germany	1,808
Europe (excluding Germany), Middle East and Africa	676
Americas	767
Asia/Pacific	1,575
<b>Total</b>	<b>4,826</b>

Note: We calculate our employee figures on a FTE basis, meaning we include proportionate numbers of part-time employees. Region reflects legal entity location not physical location of staff.

#### Contingent workers by region (FTE)

	31 Dec 2025
Germany	218
Europe (excluding Germany), Middle East and Africa	186
Americas	59
Asia/Pacific	32
<b>Total</b>	<b>495</b>

Note: All workers having a temporary contract with Deutsche Bank vendor companies and who are not paid via Deutsche Bank payroll system.

#### Full-time employees by region

	31 Dec 2025
Germany	1,623
Europe (excluding Germany), Middle East and Africa	644
Americas	761
Asia/Pacific	1,574
<b>Total</b>	<b>4,602</b>

#### Part-time employees by region

	31 Dec 2025
Germany	185
Europe (excluding Germany), Middle East and Africa	32
Americas	6
Asia/Pacific	1
<b>Total</b>	<b>224</b>

### Extended Workforce

The employee numbers stated above are based on the scope of DWS Group. There are also employees within the Deutsche Bank AG group of companies who are not within the scope of the Group but provide services for the Group (extended workforce). As of 31 December 2025, we report a total number of employees of 4,835 FTE, comprising 4,826 FTE of DWS Group and 9 FTE extended workforce.

## Human Capital Metrics

### Diversity

#### Employees by gender (FTE)

	31 Dec 2025	
	Total	in %
Female	1,983	41%
Male	2,843	59%
<b>Total</b>	<b>4,826</b>	<b>100%</b>

Note: The age structure of the employees in percent can be found in section 'Own Workforce' of the 'Sustainability Statement'.

#### Percentage of employees reporting a disability

	31 Dec 2025	
	Headcount	
Germany	3.2%	
Japan	0.0%	
United Kingdom	1.1%	
United States	0.3%	
<b>Total</b>	<b>2.1%</b>	

Note: Disability data is not commonly obtained in other DWS locations due to legal and other reasons. However, given Germany, Japan, United Kingdom and the US represent more than 70% of the global employee headcount we do not anticipate it would materially change the percentage if we obtained disability data from the other locations.

### Productivity, Costs, Sourcing Performance and Turnover

#### Productivity

	2025
EBIT per employee (calculated as profit before tax/FTE in € t.)	274
Human capital return on investment	145%

#### Workforce costs

	2025
Total workforce costs (in € m.)	955.7

Note: Total workforce costs are calculated as total compensation and benefits plus external workforce costs, business consultancy and other outsourced operations

Please note that all of the following data refers to the extended workforce.

#### Talent sourcing performance

	2025
Time to fill vacant positions (job creation to start date) in days	125
Time to fill vacant critical business positions in days	101
Positions filled internally (internally from within Deutsche Bank Group)	38%
Critical positions filled internally (roles filled internally from within Deutsche Bank Group)	64%

#### Turnover

	2025
Turnover	8.5%

### Leadership and Training

#### Leadership

Our People Survey includes a section for our "Leadership Kompass" index to measure the effectiveness of our leaders in demonstrating our desired leadership behaviours.

#### Leadership Kompass

	2025
Good to excellent	78%
Potential risk areas	15%
Clear area of risk	7%

#### Total training and development costs

	2025
Total expenses for training and development (in € m.)	3.5

Note: This includes all costs relating to the design and delivery of training, including compliance training. It does not include costs relating to the governance of training and development which are allocated to DWS.

## Training on Compliance and Ethics

The Group maintains an annual mandatory regulatory training curriculum, which is a risk-based training program designed to mitigate compliance, AFC and other applicable non-financial risks. In 2025, 99.4% of employees completed training on compliance and ethics across a selection of training modules.

### Training on compliance and ethics

	31 Dec 2025
Percentage of employees who have completed training on compliance and ethics	99.4%

## Employee Incident Management

### Grievances

The Group strives for high standards of workplace conduct and management of employment processes in relation to the hiring, management and organisation of our employees.

The Group maintains clear and consistent processes in relation to handling employee complaints, including regular review of grievance cases at senior management levels to ensure we uphold our values and provide a diverse, inclusive and productive working environment. We actively encourage a speak-up culture, and to that extent we accept that the number of grievance cases may fluctuate over time, although we use our best endeavours to create an optimal working environment for all employees.

The numbers below reflect formal complaints filed and not necessarily whether the complaint was upheld, partially or otherwise.

### Grievance cases – formally recorded employee complaints

	2025
Workplace conduct	4
Employment processes	3
<b>Total</b>	<b>7</b>

Note: Grievance case data for Germany is not included due to local arrangements and data protection requirements.

## Disciplinary Actions

Please refer to the 'Summarised Management Report – Sustainability Statement – Own Workforce – Incidents and complaints'.

### Safety incidents: General note

Please note: International standards for human resource management recommend disclosing metrics reflecting lost time injuries, number of occupational accidents and number of people severely injured during work. These types of serious incidents rarely occur in our operating environment and are more relevant to the safety-related reporting of other industries.

# Additional Disclosures Investment Firm Regulation (EU) 2019/2033

IFR Articles 49 (1) (a, c), 52 (a-d)

## Disclosure of Regulatory Own Funds by Investment Firms as of 31 December 2025

Composition of regulatory own funds (Template EU IF CC1.01)<sup>1</sup>

	(a)	(b)
	Amounts in € m.	Source based on reference numbers/letters of the balance sheet in the audited financial statements
<b>Common Equity Tier 1 (CET1) capital: instruments and reserves</b>		
1 <b>OWN FUNDS</b>	2,573	
2 <b>TIER 1 CAPITAL</b>	2,573	
3 <b>COMMON EQUITY TIER 1 CAPITAL</b>	2,573	
4 Fully paid up capital instruments	200	Consolidated Balance Sheet, Shareholders' Equity, Item 1
5 Share premium	3,439	Consolidated Balance Sheet, Shareholders' Equity, Item 2
6 Retained earnings	2,946	Consolidated Balance Sheet, Shareholders' Equity, Item 3
7 Accumulated other comprehensive income	38	Consolidated Balance Sheet, Shareholders' Equity, Item 4
8 Other reserves	0	
9 Minority interest given recognition in CET1 capital	0	
10 Adjustments to CET1 due to prudential filters	(32)	
11 Other funds	0	
12 (-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(4,018)	
13 (-) Own CET1 instruments	(22)	
14 (-) Direct holdings of CET1 instruments	0	
15 (-) Indirect holdings of CET1 instruments	0	
16 (-) Synthetic holdings of CET1 instruments	(22)	
17 (-) Losses for the current financial year	0	
18 (-) Goodwill	(2,771)	Consolidated Balance Sheet, Assets, Item 8
19 (-) Other intangible assets	(553)	Consolidated Balance Sheet, Assets, Item 8 and Liabilities, Item 7
20 (-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	(111)	Consolidated Balance Sheet, Assets, Item 11
21 (-) Qualifying holding outside the financial sector which exceeds 15% of own funds	0	
22 (-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds	0	
23 (-) CET1 instruments of financial sector entities where the institution does not have a significant investment	(93)	
24 (-) CET1 instruments of financial sector entities where the institution has a significant investment	(454)	Consolidated Balance Sheet, Assets, Item 4
25 (-) Defined benefit pension fund assets	(12)	
26 (-) Other deductions	(3)	
27 CET1: Other capital elements, deductions and adjustments	0	

<sup>1</sup> This table should be read together with the disclosure note on regulatory own funds (refer to section 'Our Business Performance and Development of Our Financial Performance Indicators – Financial Position – Regulatory Own Funds').

## Own funds: reconciliation of regulatory own funds to our balance sheet (Template EU IF CC2)

	a	b	c	
	Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross reference to EU IF CC1	
	As at period end in € m.	As at period end in € m.		
<b>Assets – Breakdown by asset classes according to the balance sheet in the published/audited financial statements</b>				
1	Cash and bank balances	1,016	954	
2	Financial assets at fair value through profit or loss	5,358	2,871	
3	Financial assets at fair value through other comprehensive income	62	62	
4	Equity method investments	453	453	Item 24
5	Loans at amortized cost	5	6	
6	Property and equipment	16	16	
7	Right-of-use assets	133	133	
8	Goodwill and other intangible assets	3,520	3,520	Items 18, 19
9	Other assets	1,047	1,036	
10	Assets for current tax	77	77	
11	Deferred tax assets	89	89	Item 20
12	<b>Total Assets</b>	<b>11,775</b>	<b>9,215</b>	

	a	b	c	
	Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross reference to EU IF CC1	
	As at period end in € m.	As at period end in € m.		
<b>Liabilities – Breakdown by liability classes according to the balance sheet in the published/audited financial statements</b>				
1	Financial liabilities at fair value through profit or loss	586	115	
2	Other short-term borrowings	2	0	
3	Lease liabilities	151	151	
4	Other liabilities	3,232	1,149	
5	Provisions	44	44	
6	Liabilities for current tax	96	96	
7	Deferred tax liabilities	185	185	Item 19
8	Long-term debt	0	35	
9	<b>Total Liabilities</b>	<b>4,295</b>	<b>1,775</b>	
<b>Shareholders' equity</b>				
1	Common shares, no par value, nominal value of EUR 1	200	200	Item 4
2	Additional paid-in capital	3,439	3,439	Item 5
3	Retained earnings	3,783	3,753	Item 6
4	Accumulated other comprehensive income (loss), net of tax	38	38	Item 7
5	<b>Total shareholders' equity</b>	<b>7,460</b>	<b>7,430</b>	
6	Non-controlling interests	20	10	
7	<b>Total equity</b>	<b>7,480</b>	<b>7,441</b>	

## Disclosure of Investment Policy by Investment Firms

### Proportion of Voting Rights

Template on proportion of voting rights (Template IF IP1)

Country	Economic sector	Company name	Company Identifier (LEI)	Proportion of voting rights attached to shares held directly or indirectly as set out in Article 52 (2) IFR
a	b	c	d	e
Germany	18 – Manufacturing of consumer goods except food, beverages, tobacco, textile, apparel, leather	FUCHS SE	529900SNF9E1P5ZO4P98	5.00

### Voting Behaviour

Table on the description of voting behaviour (Template IF IP2.01)

Row	Item	Value
1	Number of relevant companies in the scope of disclosure	1
2	Number of general meetings in the scope of disclosure during the past year	1
3	Number of general meetings in the scope of disclosure in which the firm has voted during the past year	1
4	Does the investment firm inform the company of negative votes prior to the general meeting?	If we hold a significant position and decide to vote against a management proposal, we may in principle inform the company in advance. We are with some of the companies in an ongoing active dialogue.
5	Proportion of in-person vote used by the firm	0%
6	Proportion of vote by mail or electronic vote used by the firm	100%
7	On a consolidated basis, does the investment firm group possess a policy regarding conflicts of interests between relevant entities of the group?	Yes
8	If yes, summary of this policy	The policy sets out the DWS's arrangements in connection with the identification, documentation, escalation and management of conflicts of interest. DWS seeks to ensure that a conflict of interest does not adversely affect the interests of clients, DWS, its shareholders or other stakeholders through the identification, prevention or management of the conflict of interest. Conflicts of interest can arise in many contexts, some of which may arise from belonging to the DWS Group and Deutsche Bank Group. A conflict of interest under this policy includes both an actual conflict of interest (i.e. a conflict of interest that has arisen) and a potential conflict of interest (i.e. a conflict of interest that may arise given particular facts and circumstances). It also includes a perceived conflict of interest (i.e. a situation which may give rise to the perception of a conflict of interest), even where a conflict of interest may not in fact exist. Link: <a href="https://download.dws.com/download?elib-assetguid=24592e66bb8b4b3684a7cd8f3397f1e&amp;&amp;&amp;">https://download.dws.com/download?elib-assetguid=24592e66bb8b4b3684a7cd8f3397f1e&amp;&amp;&amp;</a>

## Template on voting behaviour (Template IF IP2.02)

Row	Item	Value	Percentage
1	<b>General meetings resolutions:</b>		
2	the firm has approved	6	50
3	the firm has opposed	5	42
4	in which the firm has abstained	1	8
5	General meetings in which the firm has opposed at least one resolution	1	100

## Table on explanation of the votes (Template IF IP2.03)

Row	Item	Value
1	Departments or roles in the investment firm that take part in deciding a voting position	Investment Platform and Platform Sustainability
2	Description of the validation process for negative votes	We utilize the services of two Proxy Voting Advisors: Institutional Shareholder Services Europe Limited and IVOX Glass Lewis GmbH. Both service providers analyse shareholder meetings and their agendas based on our dedicated proprietary DWS Corporate Governance and Proxy Voting Policy and provide us with voting recommendations and their rationales. IVOX Glass Lewis provides us with recommendations for shareholder meetings of German-listed companies only, while ISS covers international shareholder meetings and provides us with an online platform to support our proxy voting process. All relevant items on the agenda of shareholders' meetings of Investee Companies are examined individually and, where necessary, the above-mentioned departments decide on issues on a case-by-case basis in the best interest of our clients. In case the voting analyst wishes to diverge from the DWS Corporate Governance and Proxy Voting Policy, there is a Proxy Voting Group which advises on the proposal to diverge. The chair of the Proxy Voting Group makes the ultimate decision.
3	Number of full time equivalents used to analyse resolutions and examine voting records, excluding external resources such as proxy advisor firms	More than 50 FTEs are currently involved in the internal voting process.
4	Explanation of any material change in the rate of approval	N/A
5	List of publicly available investment policy documents describing the investment firm's objectives	<a href="https://www.dws.com/AssetDownload/Index?assetGuid=1c5956efa0bd4415801fcece83ffbc88&amp;consumer=E-Library">https://www.dws.com/AssetDownload/Index?assetGuid=1c5956efa0bd4415801fcece83ffbc88&amp;consumer=E-Library</a> For further information please refer to section 'Sustainability Statement – General Information – Our investment approach' in the 'Summarised Management Report'
6	If relevant, certification of the firm's investment policy	Not available

## Template on voting behaviour in resolutions by theme (Template IF IP2.04)

Row	Item	Voted for	Voted against	Abstained	Total
1	<b>Voted resolutions by theme during the past year:</b>	<b>6</b>	<b>5</b>	<b>1</b>	<b>12</b>
2	Board structure	3	3	0	6
3	Compensation	1	1	0	2
4	Auditors	1	1	0	2
5	Environment, social, ethics	0	0	0	0
6	Capital transactions	0	0	1	1
7	External resolutions	0	0	0	0
8	Other	1	0	0	1

## Template on the ratio of approved proposals (Template IF IP2.05)

Row	Item	Value
1	Percentage of resolutions put forward by the administrative or management body that are approved by the firm	50
2	Percentage of resolutions put forward by shareholders that are approved by the firm	N/A

## Proxy Advisor Firms

Table on the list of proxy advisor firms (Template IF IP3.01)

Name of proxy advisor firm	Identifier of proxy advisor firm	Contract type	Investments associated with the proxy advisor firm	Themes of resolutions in which the proxy firm gave voting recommendations in the past year
a	b	c	d	e
Institutional Shareholder Services Europe Limited (ISS)	Not available	Voting recommendations	DWS holds investments in Deutsche Börse Group, the parent company of ISS	Board structure, Compensation, auditors, shareholder rights
IVOX Glass Lewis GmbH	Not available	Voting recommendations		Board structure, Compensation, auditors, shareholder rights

Table on the links with proxy advisor firms (Template IF IP3.02)

Name of proxy advisor firm	Identifier of proxy advisor firm	Relevant undertakings with which the proxy advisor firm has links	Type of link	If relevant, policy regarding conflicts of interests with the proxy advisor firm
a	b	c	d	e
		N/A		

## Voting Guidelines

Table on voting guidelines (Template IF IP4)

Voting guidelines regarding the companies the shares of which are held in accordance with Article 52 (2): short general summary and, if needed, links to non-confidential documents

We have two separate corporate governance and proxy voting policies and processes in place: the DWS Corporate Governance and Proxy Voting Policy as well as the Proxy Voting Policy and Guidelines DWS Americas due to differing market and regulatory practices (details in ['Our Investment Approach'](#)). All information provided above for the companies mentioned under Template IF IP 1 is concerning the holdings of European companies in scope of the DWS Corporate Governance and Proxy Voting Policy.

The DWS Corporate Governance and Proxy Voting Policy 2025 can be found here: <https://www.dws.com/en-gb/solutions/sustainability/corporate-governance/>; the policy for DWS in the US can be found here: <https://www.dws.com/en-us/resources/proxy-voting/> to download the "Proxy Voting Policy and Guidelines".

# 2024 Taxonomy Disclosures in accordance with Article 8 Taxonomy Regulation and Delegated Regulation (EU) 2021/2178

## Background

In accordance with Article 8 (3) of the Disclosures Delegated Act and in line with the Draft Commission Notice from 17 December 2025, we provide the original 2024 data (as reported in the DWS Annual Report 2024) in the templates that were applicable back then.

## Our KPI

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: <sup>1</sup>		The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below: <sup>1</sup>	
	31 Dec 2024		31 Dec 2024
Turnover-based in %	1.4	Turnover-based in € m.	11,808
CapEx-based in %	2.2	CapEx-based in € m.	17,965
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities: <sup>1</sup>		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. <sup>1</sup>	
	31 Dec 2024		31 Dec 2024
Coverage ratio in %	83.3	Coverage in € m.	815,777

<sup>1</sup> Based on actuals and the Group's AuM as defined for the purpose of Article 8 Taxonomy Regulation disclosure.

## Additional, complementary disclosures: Breakdown of denominator of the KPI

The percentage of derivatives relative to total assets covered by the KPI: <sup>1,2</sup>		The value in monetary amounts of derivatives: <sup>1,2</sup>	
	31 Dec 2024		31 Dec 2024
Derivatives in %	0.0	Derivatives in € m.	67

The proportion of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:<sup>1</sup>

	31 Dec 2024
For non-financial undertakings in %	6.2
For financial undertakings in %	1.5

The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:<sup>1</sup>

	31 Dec 2024
For non-financial undertakings in %	43.0
For financial undertakings in %	12.3

The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:<sup>1</sup>

	31 Dec 2024
For non-financial undertakings in %	10.9
For financial undertakings in %	6.6

The proportion of exposures to other counterparties and assets over total assets covered by the KPI:<sup>1</sup>

	31 Dec 2024
Other counterparties in %	19.5

The value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI:<sup>1</sup>

	31 Dec 2024
Taxonomy non-eligible turnover in % <sup>3</sup>	6.7

Value of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:<sup>1</sup>

	31 Dec 2024
For non-financial undertakings in € m.	50,706
For financial undertakings in € m.	12,151

Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:<sup>1</sup>

	31 Dec 2024
For non-financial undertakings in € m.	350,490
For financial undertakings in € m.	100,585

Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:<sup>1</sup>

	31 Dec 2024
For non-financial undertakings in € m.	89,095
For financial undertakings in € m.	53,897

Value of exposures to other counterparties and assets:<sup>1</sup>

	31 Dec 2024
Other counterparties in € m.	158,749

Value of all the investments that are funding economic activities that are not taxonomy-eligible:<sup>1</sup>

	31 Dec 2024
Taxonomy non-eligible turnover in € m. <sup>3</sup>	54,435

The value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI:<sup>1</sup>

	31 Dec 2024		31 Dec 2024
Taxonomy-eligible, but not aligned turnover in % <sup>4</sup>	9.7	Taxonomy-eligible, but not aligned turnover in € m. <sup>4</sup>	79,172

<sup>1</sup> Based on actuals and the Group's AuM as defined for the purpose of Article 8 Taxonomy Regulation disclosure.

<sup>2</sup> Derivatives evaluation is based on market value.

<sup>3</sup> Taxonomy non-eligible CapEx 5.9%, € 48,299 million as at 31 December 2024.

<sup>4</sup> Taxonomy-eligible, but not aligned CapEx 9.7%, € 79,470 million as at 31 December 2024.

### Additional, complementary disclosures: Breakdown of numerator of the KPI

The proportion of taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:<sup>1</sup>

	31 Dec 2024		31 Dec 2024
For non-financial undertakings: Turnover-based in %	1.1	For non-financial undertakings: Turnover-based in € m.	9,304
CapEx-based in %	1.9	CapEx-based in € m.	15,258
For financial undertakings: Turnover-based in %	0.1	For financial undertakings: Turnover-based in € m.	866
CapEx-based in %	0.1	CapEx-based in € m.	1,069

The proportion of taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:<sup>1</sup>

	31 Dec 2024		31 Dec 2024
Turnover-based in %	0.2	Turnover-based in € m.	1,638
CapEx-based in %	0.2	CapEx-based in € m.	1,638

<sup>1</sup> Based on actuals and the Group's AuM as defined for the purpose of Article 8 Taxonomy Regulation disclosure.

### Breakdown of the numerator of the KPI per environmental objective – Taxonomy-aligned activities

<b>(1) Climate change mitigation<sup>1</sup></b>			
	31 Dec 2024		31 Dec 2024
Turnover – Total in %	1.4	Turnover – Transitional in %	0.1
		Turnover – Enabling in %	0.7
CapEx – Total in %	2.1	CapEx – Transitional in %	0.1
		CapEx – Enabling in %	1.0
<b>(2) Climate change adaption<sup>1</sup></b>			
	31 Dec 2024		31 Dec 2024
Turnover – Total in %	0.0	Turnover – Enabling in %	0.0
CapEx – Total in %	0.1	CapEx – Enabling in %	0.0
<b>(3) The sustainable use and protection of water and marine resources<sup>2</sup></b>			
	31 Dec 2024		31 Dec 2024
Turnover – Total in %	N/A	Turnover – Enabling in %	N/A
CapEx – Total in %	N/A	CapEx – Enabling in %	N/A
<b>(4) The transition to a circular economy<sup>2</sup></b>			
	31 Dec 2024		31 Dec 2024
Turnover – Total in %	N/A	Turnover – Enabling in %	N/A
CapEx – Total in %	N/A	CapEx – Enabling in %	N/A
<b>(5) Pollution prevention and control<sup>2</sup></b>			
	31 Dec 2024		31 Dec 2024
Turnover – Total in %	N/A	Turnover – Enabling in %	N/A
CapEx – Total in %	N/A	CapEx – Enabling in %	N/A
<b>(6) The protection and restoration of biodiversity and ecosystems<sup>2</sup></b>			
	31 Dec 2024		31 Dec 2024
Turnover – Total in %	N/A	Turnover – Enabling in %	N/A
CapEx – Total in %	N/A	CapEx – Enabling in %	N/A

<sup>1</sup> Based on actuals and the Group's AuM as defined for the purpose of Article 8 Taxonomy Regulation disclosure.

<sup>2</sup> Not included in Taxonomy-alignment disclosure according to Article 10 (7) Delegated Regulation.

## Breakdown of the numerator of the KPI per environmental objective – Taxonomy-eligible activities

<b>(1) Climate change mitigation<sup>1</sup></b>			
	31 Dec 2024		31 Dec 2024
Turnover – Total in %	8.7	Turnover – Transitional in %	N/A
		Turnover – Enabling in %	N/A
CapEx – Total in %	9.8	CapEx – Transitional in %	N/A
		CapEx – Enabling in %	N/A
<b>(2) Climate change adaption<sup>1</sup></b>			
	31 Dec 2024		31 Dec 2024
Turnover – Total in %	0.1	Turnover – Enabling in %	N/A
CapEx – Total in %	0.2	CapEx – Enabling in %	N/A
<b>(3) The sustainable use and protection of water and marine resources<sup>1</sup></b>			
	31 Dec 2024		31 Dec 2024
Turnover – Total in %	0.0	Turnover – Enabling in %	N/A
CapEx – Total in %	0.0	CapEx – Enabling in %	N/A
<b>(4) The transition to a circular economy<sup>1</sup></b>			
	31 Dec 2024		31 Dec 2024
Turnover – Total in %	0.3	Turnover – Enabling in %	N/A
CapEx – Total in %	0.2	CapEx – Enabling in %	N/A
<b>(5) Pollution prevention and control<sup>1</sup></b>			
	31 Dec 2024		31 Dec 2024
Turnover – Total in %	0.3	Turnover – Enabling in %	N/A
CapEx – Total in %	0.2	CapEx – Enabling in %	N/A
<b>(6) The protection and restoration of biodiversity and ecosystems<sup>1</sup></b>			
	31 Dec 2024		31 Dec 2024
Turnover – Total in %	0.0	Turnover – Enabling in %	N/A
CapEx – Total in %	0.0	CapEx – Enabling in %	N/A

<sup>1</sup> Based on actuals and the Group's AuM as defined for the purpose of Article 8 Taxonomy Regulation disclosure.

## Annex XII Delegated Regulation (EU) 2021/2178

## Template 1 Nuclear and Fossil Gas Related Activities

**Nuclear energy related activities<sup>1</sup>**

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes

**Fossil gas related activities<sup>1</sup>**

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

<sup>1</sup> Based on a NACE industry classification code review, such exposure cannot be ruled out with certainty.

## Turnover

## Template 2 Taxonomy-aligned economic activities (denominator)

Economic activities	Amount and proportion of turnover					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
1 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
2 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	27	0.0	27	0.0	0	0.0
3 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	234	0.0	234	0.0	0	0.0
4 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
5 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.0	2	0.0	0	0.0
6 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.0	2	0.0	0	0.0
7 Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	11,541	1.4	11,541	1.4	11,808	1.4
<b>8 Total applicable KPI</b>	<b>815,777</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## Template 3 Taxonomy-aligned economic activities (numerator)

Economic activities	Amount and proportion of turnover					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
1 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
2 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	27	0.2	27	0.2	0	0.0
3 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	234	2.0	234	2.0	0	0.0
4 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0	1	0.0	0	0.0
5 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.0	2	0.0	0	0.0
6 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.0	2	0.0	0	0.0
7 Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	11,541	97.7	11,541	97.7	11,808	100.0
<b>8 Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	<b>11,808</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Economic activities	Amount and proportion of turnover					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
1 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	N/A	N/A
2 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.0	3	0.0	N/A	N/A
3 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	60	0.0	60	0.0	N/A	N/A
4 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	434	0.1	433	0.1	N/A	N/A
5 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	400	0.0	400	0.0	N/A	N/A
6 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	115	0.0	115	0.0	N/A	N/A
7 Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	78,160	9.6	78,160	9.6	N/A	N/A
<b>8 Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	<b>79,172</b>	<b>9.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## Template 5 Taxonomy-non-eligible activities

Economic activities	Amount	Percentage
	1 Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10
2 Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	139	0.0
3 Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	70	0.0
4 Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0
5 Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
6 Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	0.0
7 Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	54,205	6.6
<b>8 Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	<b>54,435</b>	<b>6.7</b>

## CapEx

## Template 2 Taxonomy-aligned economic activities (denominator)

Economic activities	Amount and proportion of CapEx					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
1 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
2 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	60	0.0	60	0.0	0	0.0
3 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	150	0.0	150	0.0	0	0.0
4 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.0	5	0.0	0	0.0
5 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	18	0.0	18	0.0	0	0.0
6 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
7 Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	17,730	2.2	17,730	2.2	17,965	2.2
<b>8 Total applicable KPI</b>	<b>815,777</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## Template 3 Taxonomy-aligned economic activities (numerator)

Economic activities	Amount and proportion of CapEx					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
1 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0	1	0.0	0	0.0
2 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	60	0.3	60	0.3	0	0.0
3 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	150	0.8	150	0.8	0	0.0
4 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5	0.0	5	0.0	0	0.0
5 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	18	0.1	18	0.1	0	0.0
6 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0	1	0.0	0	0.0
7 Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	17,730	98.7	17,730	98.7	17,965	100.0
<b>8 Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>	<b>17,965</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Economic activities	Amount and proportion of CapEx					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
1 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
2 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
3 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15	0.0	15	0.0	0	0.0
4 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	124	0.0	124	0.0	10	0.0
5 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	457	0.1	457	0.1	0	0.0
6 Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	214	0.0	214	0.0	0	0.0
7 Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	78,659	9.6	78,659	9.6	79,460	9.7
<b>8 Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>	<b>79,470</b>	<b>9.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## Template 5 Taxonomy-non-eligible activities

Economic activities	Amount	Percentage
	1 Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0
2 Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	138	0.0
3 Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	45	0.0
4 Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0
5 Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0
6 Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7 Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	48,115	5.9
<b>8 Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>	<b>48,299</b>	<b>5.9</b>

# Declaration of Backing

DWS Group GmbH & Co. KGaA with its business address at Mainzer Landstrasse 11-17, 60329 Frankfurt am Main ensures, except in the case of political risk, that the following subsidiaries are able to meet their contractual liabilities:

DWS Investment GmbH, Frankfurt  
DWS Investment S.A., Luxembourg

# Glossary

Term	Meaning
AFC	Anti-financial crime
AI	Artificial intelligence
AIF	Alternative investment fund
AIFM	Alternative investment fund managers
AIFMD	Alternative Investment Fund Managers Directive
AktG	German Stock Corporation Act (Aktiengesetz)
APAC	Asia-Pacific
API	Application programming interface
AT1	Additional Tier 1 capital
AuM	Assets under management
BaFin	German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)
BGB	German Civil Code (Bürgerliches Gesetzbuch)
BVV	BVV Insurance Association of the Banking Industry (BVV Versicherungsverein des Bankgewerbes a.G.)
CAGR	Compound annual growth rate
CAO	Chief Administration Officer
CapEx	Capital expenditure
CCA	Climate change adaptation
CCM	Climate change mitigation
CDP	Former Carbon Disclosure Project: Sustainability rating with focus on climate change
CEO	Chief Executive Officer
CET 1	Common Equity Tier 1
CFO	Chief Financial Officer
CIO	Chief Investment Officer
CO <sub>2</sub>	Carbon dioxide
CO <sub>2</sub> e	Carbon dioxide equivalents
Company	DWS Group GmbH & Co. KGaA, a German partnership limited by shares (Kommanditgesellschaft auf Aktien)
COO	Chief Operating Officer
CRR	Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation)
CRREM	Carbon Risk Real Estate Monitor
CSR	Corporate social responsibility
CSRD	Corporate Sustainability Reporting Directive
CVaR	Climate value at risk
D&I	Diversity and inclusion
Deutsche Bank	Deutsche Bank AG and its subsidiaries

Term	Meaning
Deutsche Bank Group	Deutsche Bank AG and its subsidiaries
DWS	DWS Group GmbH & Co. KGaA and its subsidiaries
DWS Group	DWS Group GmbH & Co. KGaA and its subsidiaries
DWS KGaA	DWS Group GmbH & Co. KGaA
EAC	Energy attribution certificates
EBA	European Banking Authority
ECB	European Central Bank
EEA	European Economic Area
EMEA	Europe, Middle East and Africa
EMS	Environmental management system
EPC	Energy performance certificate
ESEF	European Single Electronic Format
ESG	Environmental, Social and Governance
ESMA	ESMA (European Securities and Markets Authority) is the EU's financial markets regulator and supervisor.
ESRS	European Sustainability Reporting Standards
ETC	Exchange traded certificates
ETF	Exchange traded fund
EU	European Union
Executive Board	The Managing Directors (Geschäftsführer) of DWS Management GmbH, the general partner of DWS Group GmbH & Co. KGaA, are collectively referred to as the Executive Board of DWS KGaA.
EY	EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Germany
FTE	Employee figure calculated on a full-time equivalent basis, meaning we include proportionate numbers of part-time employees.
FX	Foreign exchange
GAS	German Accounting Standards (Deutsche Rechnungslegungsstandards – DRS)
GCGC	German Corporate Governance Code (Deutscher Corporate Governance Kodex – DCGK)
GDP	Gross domestic product
GDPR	EU General Data Protection Regulation
GHG	Greenhouse gas
GRESB	Global Real Estate Sustainability Benchmark
Group	DWS Group GmbH & Co. KGaA and its subsidiaries
GSC	Group Sustainability Committee
HGB	German Commercial Code (Handelsgesetzbuch)
HR	Human Resources
HRB	Number in section B of the German Commercial Register; incorporated companies are covered in section B of the register
IAS	International Accounting Standard

Term	Meaning
IASB	International Accounting Standards Board
IDW	Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer)
IFD	Directive (EU) 2019/2034 on the prudential supervision of investment firms (Investment Firm Directive)
IFR	Regulation (EU) 2019/2033 on the prudential requirements of investment firms (Investment Firm Regulation)
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standards
ILO	International Labour Organization, a specialized agency of the United Nations
InstVV	Institutional Compensation Ordinance (Institutsvergütungsverordnung)
IPO	Initial public offering
IRO	Impacts, risks and opportunities
ISS	Institutional Shareholder Services
IT	Information technology
K-factor	K-factors means own funds requirements for risks that an investment firm poses to clients, markets and to itself
K-ASA	K-factor related to assets safeguarded and administered
K-AuM	K-factor related to assets under management
K-COH	K-factor related to client orders handled
K-NPR	K-factor related to net position risk
KPI	Key performance indicator
KPMG	KPMG AG Wirtschaftsprüfungsgesellschaft, Germany
KWG	German Banking Act (Kreditwesengesetz)
LCT	Low-carbon technologies
LGBTQI+	Lesbian, gay, bisexual, transgender/transsexual, queer, intersexual, +
M&A	Mergers and acquisitions
MDR	Minimum disclosure requirement
MiCAR	Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (Markets in Crypto-Assets Regulation)
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
MRT	Material risk taker
MSCI	Morgan Stanley Capital International
N/A	Not applicable
N/M	Not meaningful (in the management report)
NFRD	Non-Financial Reporting Directive – Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups
NZAM	Net Zero Asset Managers initiative
OECD	Organisation for Economic Co-operation and Development
OpEx	Operational expenditure
PAB	Paris-aligned benchmark
PDF	Portable document format

Term	Meaning
PRI	Principles for responsible investment
PRIIPS	Packaged Retail Investment and Insurance-based Products
S&P	Standard & Poor's
SAF	Sustainable aviation fuels
SBTi	Science Based Targets initiative
SDG	Sustainable Development Goal(s) of the United Nations (overview of SDGs: <a href="https://sustainabledevelopment.un.org/sdgs">https://sustainabledevelopment.un.org/sdgs</a> )
SFDR	Sustainable Finance Disclosure Regulation
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
TCFD	Task Force on Climate-related Financial Disclosures
UCITS	Undertakings for Collective Investment in Transferable Securities
UK	United Kingdom
UN	United Nations
UNGP	United Nations Guiding Principles on Business and Human Rights
US/USA	United States (of America)
VaR	Value at risk
vPPA	Virtual purchase power agreements
WACI	Weighted average carbon intensity
WACI (adj.)	(inflation-adjusted) weighted average carbon intensity
WpHG	German Securities Trading Act (Wertpapierhandelsgesetz)
WpIG	German Investment Firm Act/Securities Institutions Act (Wertpapierinstitutsgesetz)
WpIVergV	German Regulation on the Supervisory Requirements for the Remuneration Systems of Medium-Sized Investment Firms (Investment Firm Remuneration Regulation – Wertpapierinstituts-Vergütungsverordnung)
Xtrackers	Xtrackers includes the exchange traded funds (ETFs) and exchange traded commodities (ETCs) product range offered by DWS Group in the Passive business

# Imprint

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## 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.

