Oliver Behrens,

Chairman of the Supervisory Board

DWS Group GmbH & Co. KGaA

Annual General Meeting

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Note:

This version of the speech is an English convenience translation of the German original.
The English text is not authoritative.

Dear Shareholders,
Ladies and Gentlemen,

On behalf of my colleagues on the Supervisory Board, I would like to welcome you to today's Annual General Meeting of DWS Group GmbH & Co. KGaA.

I am particularly delighted that today's physical format allows me, for the first time, to address you face to face. I place great value on personal exchange with you and, despite the advantages of a virtual Annual General Meeting, it should not be neglected. Therefore, as already communicated last year, we plan to hold a physical Annual General Meeting at regular intervals in the future.

I now come to the report of the Supervisory Board on its activities in the past financial year.

To ensure the effective performance of its function in the plenum and on its Committees, the Supervisory Board receives regular reports and specific updates as and when appropriate, particularly from the members of the Executive Board. We are informed about the company's business development and strategy, corporate, financial and human resources planning, profitability, as well as its risk, liquidity and capital management activities.

The main activities of the Supervisory Board in the reporting year 2025 are covered in detail on pages VII to XIV of our Annual Report 2025. At this point, I would like to highlight just a few of the topics we dealt with.

The Supervisory Board and its standing Committees held a total of 30 meetings last year. The average attendance rate was over 98 percent.

The Supervisory Board met seven times.

In addition to monitoring day-to-day business operations, our primary task here was to advise the Executive Board on the implementation of the strategy and the various core projects.

First of all, we focused on the further strategic positioning of DWS in the next phase of growth and development for the period following the completion of the three-year strategic plan. Our second priority was analysing the results of the comprehensive strategic review. In January 2026, the Executive Board increased the company's mid-term financial objectives on the basis of these results.

Together, the Supervisory Board and the Executive Board focused on implementing the strategy and, in this context, examined the related trends, risks and opportunities.

In doing so, we concentrated not only on assessing the results achieved, but also on the structural drivers behind this performance. We then looked at their significance for DWS’ medium- and long-term strategy, the path to future growth, and the sustainable profitability of our business.

As in previous years, we held a two-day strategy offsite last September. It was attended by the Supervisory Board, the Executive Board and representatives of the extended leadership team.

Apart from the focus on organic growth, the Supervisory Board also discussed the possibility of pursuing inorganic growth options to enhance DWS' product expertise and expand its presence in growth regions.

We reviewed developments in our active funds, alternative investments and our Xtrackers business. Then we turned our attention to other core growth initiatives, such as the ambition to strengthen the company'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.

Furthermore, we discussed our strategy in Europe, APAC and the Americas with our regional experts. In particular, we highlighted 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, especially in distribution.

As in the previous year, we again placed particular emphasis on discussing the strategic risks relevant to us. Other topics included our sustainability, IT, data and employee strategy.

Besides strategy questions, we continued to work on systematically enhancing our internal control processes. Control topics are an essential part of all our Supervisory Board meetings.

Ladies and Gentlemen, allow me to present the latest developments during the first quarter of the year regarding the future composition of our Supervisory Board.

Supported by the recommendation of the shareholder representatives on its Nomination Committee, the Supervisory Board decided to propose Mr Bas NieuweWeme for election as shareholder representative to the Supervisory Board under item 7 of the agenda at the Annual General Meeting. This followed an intensive selection process carried out over many months by the Nomination Committee.

Mr NieuweWeme was nominated as Ms Wolf has decided to step down from the Supervisory Board with effect from the close of the Annual General Meeting.

It is intended that, following Ms Wolf’s departure, the Supervisory Board will appoint from among its existing members the person or persons to assume the roles of Deputy Chairperson and Chairperson of the Audit and Risk Committee.

I would like to take this opportunity to thank Ms Wolf for her excellent and highly constructive work on our governing bodies. Since DWS' IPO in 2018, she has played a crucial role on the Supervisory Board as Deputy Chairperson as well as Chairperson of our Audit and Risk Committee, providing untiring support with her strategic advice, considerable expertise and wealth of experience.

Ute Wolf will be greatly missed. On behalf of the Supervisory Board, the Executive Board and the entire staff of DWS, we wish her all the very best for the future and hope that she will remain closely associated with the company.

Mr NieuweWeme will briefly introduce himself as the new candidate for the Supervisory Board. At this point, therefore, I will only reveal that Mr NieuweWeme is the former Chief Executive Officer of Aegon Asset Management Holding B.V. in Amsterdam, the Netherlands. He has many years of global asset management experience in a range of senior roles. Moreover, he has extensive committee experience through various board appointments, including on international supervisory committees.

We are confident that we have found an outstandingly qualified candidate to complement our Supervisory Board. Therefore, I am very much looking forward to welcoming Mr NieuweWeme as a member of the Supervisory Board and wish him every success in his role.

Let us now return to the activities of the Supervisory Board.

As every year, the Supervisory Board also dealt with the Dependency Report, which lists the company's relationships with affiliated companies and thus with Deutsche Bank.

This Dependency Report was prepared by the Executive Board and audited by KPMG as statutory auditor. KPMG raised no objections and issued an unqualified audit opinion. Its wording can be found on page XIII of our Annual Report 2025.

Moreover, KPMG has audited the Annual Financial Statements and the Consolidated Financial Statements as well as the Summarised Management Report for the Annual and Consolidated Financial Statements for the 2025 financial year, issuing an unqualified audit opinion in each case. Its wording can be found starting on page 178 of the Annual Report 2025.

The Supervisory Board has also reviewed the Annual Financial Statements and Consolidated Financial Statements drawn up by the Executive Board, along with the Dependency Report. Based on the recommendation of the Audit and Risk Committee and following an in-depth discussion with the representatives of the statutory auditor 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 KPMG did not lead to any objections. Likewise, there were no grounds for objections to the final declarations of the Executive Board.

Let us now move on to the activities of the various Supervisory Board committees.

The Audit and Risk Committee met six times under the chairmanship of Ms Wolf. It supported the Supervisory Board in monitoring the control, reporting and financial reporting processes, and addressed intensively the Annual Financial Statements and Consolidated Financial Statements, as well as the Interim Report and the statutory auditor’s report.

In this context, the Committee reviewed the valuation of goodwill and other intangible assets as well as the service fees charged by Deutsche Bank AG and its subsidiaries and related governance processes.

The Committee also monitored the effectiveness of the risk management system, in particular with regard to the internal control system and Internal Audit. Furthermore, the Committee examined the Group's risk appetite statement and the overarching risk strategy, embedded in the Risk Management Framework.

The Committee dealt with various regulatory initiatives on a regular basis, such as the EU Corporate Sustainability Reporting Directive "CSRD" and the EU Regulation "DORA", which aims to improve the digital operational resilience of financial entities.

In addition, the Committee studied the development of the dividend and future dividend policy. Moreover, the Audit and Risk Committee held several extraordinary meetings. One task on the agenda was the discussion of audit findings.

At the beginning of last year, the Committee also recommended a renewal of the audit engagement of KPMG for financial year 2025. 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.

Another central topic for the Committee was the proposal to be discussed under agenda item 5 regarding the selection process of the auditor of its annual and consolidated financial statements, as well as the auditor for its sustainability reporting.

For financial year 2026, the Audit and Risk Committee recommended engaging EY to audit the annual and consolidated financial statements. EY is also to be appointed to carry out the audit review of the condensed financial statements and interim management report as of 30 June 2026 and, if applicable, other intra-year financial information prior to 31 December 2026. This proposal, which the Supervisory Board has adopted with its proposal to the Annual General Meeting, is the result of a selection process conducted by the Audit and Risk Committee.

With the entry into force of the law implementing the aforementioned EU CSRD Directive into German law, EY is to be appointed as independent auditor to confirm the sustainability reporting for financial year 2026. Nonetheless, the Supervisory Board should only execute the resolution to be taken by the Annual General Meeting if the CSRD implementation law stipulates that the auditor of sustainability reporting be appointed for financial year 2026.

Ladies and Gentlemen, the Remuneration and Personnel Committee, chaired by Ms Suckale, held four meetings in 2025. It monitored the appropriate structure of the compensation systems for employees and material risk takers whose activities have a material influence on the overall risk profile of the Group.

In addition, the Committee reviewed the corporate culture and was regularly informed about significant regulatory developments and their impact on the Group's compensation framework.

The Nomination Committee, chaired by myself, met on thirteen occasions in 2025.

In particular, the Committee considered the aforementioned process for selecting and proposing for election our new shareholder representative, Mr NieuweWeme. This selection process was conducted with the assistance of an independent executive recruiter.

As in previous years, the Nomination Committee carried out an efficiency review in 2025. In doing so, the Nomination Committee prepared the self-assessment of the Supervisory Board. Moreover, it analysed in particular the results of this evaluation, identifying focus areas and recommending possible measures to the Supervisory Board. As in the past, an impartial external consultant supported the implementation and evaluation of this efficiency review of the Supervisory Board.

Details on the activities of the Committees can be found on pages IX to XI of the Annual Report.

Allow me to outline the activities of the Joint Committee in the past financial year. You will find further information on this starting on page XVII of our Annual Report.

The Joint Committee met five times in 2025. In accordance with its statutory duties and powers, the Committee discussed in depth variable remuneration, the compensation structure and individual targets for the managing directors of the General Partner. The Joint Committee submitted proposals on variable remuneration to the shareholders' meeting of the General Partner. The shareholders' meeting is responsible for determining the compensation of the managing directors and followed these proposals.

Furthermore, in the past financial year, the Committee considered the proposed appointment of Vincenzo Vedda as member of the Executive Board, Chief Investment Officer and Co-Head of the Investment Division, effective 1 August 2025.

In addition, the Committee reviewed the succession planning for members of the Executive Board and their interim performance assessment. Possible opportunities in the field of mergers and acquisitions were also explored.

At the end of the past financial year, the Joint Committee proposed to the responsible shareholders' meeting that the contract of Manfred Bauer be extended for a further three years. The extension was approved accordingly.

Moreover, in the current financial year, it was proposed to extend Markus Kobler's contract likewise for another three years. This extension has also been granted.

Following these remarks, which are in particular required by law, let us now move on to the higher-level business issues.

Since our last Annual General Meeting, DWS has made important progress in implementing its strategy. A brief summary with some key examples:

DWS reached significant milestones in establishing the planned partnership in India. In November 2025, DWS agreed on a memorandum of understanding on a strategic cooperation with Nippon Life India Asset Management. And in March 2026, DWS signed binding agreements to acquire a minority stake in its subsidiary for alternative investment funds, Nippon Life India AIF Management Limited.

In addition, Deutsche Bank and DWS decided to expand their collaboration to strengthen Discretionary Portfolio Management. This underlines the shared ambition of Deutsche Bank and DWS to combine their respective strengths in the best interests of clients.

Furthermore, DWS' joint venture AllUnity launched the first euro-denominated and BaFin-regulated stablecoin in August 2025. This was one key objective of DWS' digital initiatives to help shape the future of finance and open up additional growth opportunities.

This brings me to the financial result in the past financial year.

DWS achieved a new record in revenues while keeping costs almost stable. In other words, we posted record levels in both profit before tax and net income, with assets under management also reaching a new high.

Based on the substantially improved financial result, we propose a further increase in the ordinary dividend for financial year 2025. More specifically, for the seventh year in a row, to €3 per share.

At the same time, 2025 concluded our three-year strategic plan. DWS not only met but overdelivered on its financial targets for 2025. At €4.64, DWS notably exceeded its ambitious earnings per share target of €4.50. Our company also outperformed its cost-income ratio target, delivering 58 percent.

Encouraged by these excellent results and the aforementioned strategic review in late 2025, DWS has therefore set itself more ambitious medium-term financial targets.

Ladies and Gentlemen, these achievements are the result of the excellent work of the Executive Board and all DWS employees around the world. And so, on behalf of the entire Supervisory Board, I hereby express my sincere gratitude to them all.

Our recent decision to extend the contract of our CFO Markus Kobler was therefore only logical. Together with the contract extensions of other members of the Executive Board, which I announced at our last Annual General Meeting, and that of Manfred Bauer, this ensures stability in the management team.

Moreover, Stefan Hoops' appointment to Deutsche Bank's Management Board as of 1 May is also a recognition of the excellent work that he and his team have done over the past years. In addition to his role as CEO of DWS, he is now responsible for the Asset Management segment of Deutsche Bank.

Once again, I would like to take this opportunity to thank James von Moltke, the Deutsche Bank Management Board member previously responsible for the Asset Management segment, for his commitment and excellent collaboration on the Joint Committee in recent years.

Ladies and Gentlemen, the geopolitical environment has worsened markedly since the end of February. We are seeing the impact not only on the economy and financial markets; DWS has also seen clients make adjustments, in particular by reducing risk positions.

As a result, long-term net inflows declined year-on-year in the first quarter of 2026. However, they remained positive thanks to DWS' diversified business model. The financial result improved significantly over the same period. Higher revenues and reduced costs led to increases of over 30 percent in both profit before tax and net income.

Being able to respond flexibly to changes in the environment when it comes to costs is of particular importance in a more challenging environment. Ultimately, it was this flexibility that encouraged DWS to reconfirm its full-year targets at the end of April. To achieve these targets, DWS will continue on its path and consistently implement its strategy – with constructive and critical support from the Supervisory Board.

Thank you for your kind attention.