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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,

I too should like to welcome you on behalf of the entire Executive Board to this ordinary Annual General Meeting 2026.

I am delighted to see you all here today – especially as we celebrate the 70th anniversary of DWS. Personal interaction has a quality of its own – especially when it comes to trust, mindset and open dialogue.

At the same time, recent years have shown the advantages of digital formats: a wider reach, lower barriers, greater accessibility. Although we will continue to use digital options from time to time, we are also determined to meet in person on a regular basis.

The Annual General Meeting is where we report on the past financial year, while presenting the outlook for the year ahead:

- the further implementation of our strategy,
- priorities in the next phase,
- and our forecast for the next few months, viewed from today's perspective.

We come together in an age of new geopolitical uncertainty. Tariffs and retaliatory tariffs, regional conflicts, hybrid attacks, and strategic competition between the US and China all define the environment. This leads to increased volatility in the capital markets and a noticeable search for guidance.

As asset managers, we are highly sought-after in a climate such as this. More than ever before, customers require guidance: the very service our portfolio managers and capital market experts have been providing for years. The challenge now is to consistently deliver on that promise, while continuing to grow on this basis as a company. I'll come back to this challenge in a moment when I talk about the first quarter and our current business development.

Ladies and Gentlemen,

2025 was a special year for DWS. We successfully concluded our three-year strategic plan and performed over and above our original targets.

At the same time, it is important to emphasize that this is not a victory lap. That's not our style. Rather, it's a sober, fact-based assessment of what we delivered, the lessons we learned, where we have to improve – and what that means for our priorities in the next phase.

Here are a few facts and figures to sum up 2025:

- Revenues amounted to EUR 3.155 billion.
- Profit before tax rose to EUR 1.324 billion.
- Net income came in at EUR 927 million.
- Buoyed by strong net inflows, Assets under Management reached a new record level of EUR 1.085 trillion at the end of the year.
- Net flows of long-term Assets under Management comprised EUR 33.7 billion in 2025. Including Cash and Advisory Services, total net flows were EUR 51.0 billion.

- Costs totaled EUR 1.831 billion, virtually unchanged year-on-year.
- Accordingly, we can report a further improvement in the cost-income ratio: at 58.0 percent in 2025, it was well below our target of 61.5 percent.
- Moreover, most importantly for you, our shareholders, earnings per share were EUR 4.64 in 2025. Here, too, we overdelivered on our original target of EUR 4.50.

When we presented our three-year plan in late 2022, circumstances were not exactly on our side. In addition to a challenging environment for asset managers, we were also facing DWS-specific issues. In response, we reduced costs, accelerated organic growth, and systematically addressed structural issues.

Of course, we have benefited from positive market developments since our Capital Markets Day 2022. At the same time, however, our development was also largely driven by management actions in terms of both costs and revenues. We concentrated on structural aspects that we initiated at an early stage, implementing them consistently with disciplined planning. It is precisely this approach that has enabled us to deliver through very different market phases.

As with any multi-year plan, some areas performed better than expected and others fell short of our expectations. Please allow me to describe some of these areas and how we can do better, starting with the environment: overall, the market provided a tailwind for the industry. Nevertheless, margin pressures and inflation proved a great deal more challenging than we had assumed at our Capital Markets Day 2022.

Despite solid organic growth, demand has skewed even more strongly towards Passive than anticipated, which we were able to benefit from thanks to our range of Xtrackers ETFs. By contrast, Active was less dynamic and business with alternative investments fell short of our original assumptions.

Regarding the development of our customer base, we are satisfied with our distribution partnerships. At the same time, we are well aware: the institutional business offers further potential that we intend to leverage.

Overall, we were highly disciplined concerning costs. Nevertheless, we see clear opportunities to further streamline and increasingly automate the organization and realize additional efficiency gains.

Compared with our Capital Markets Day, DWS is currently recognized for the right reasons: for our market perspective, for innovation, and because our business is relevant to our customers. At the same time, recent years have shown: we still have significant upside potential in terms of brand awareness beyond continental Europe and among institutional clients.

I could go on to name other areas where there is room for improvement. Complacency is not a trait we want to cultivate; you may rest assured that we judge our own performance more strictly than you perhaps would.

Undeniably, the last three years have been tough. During this time, we have gained credibility among our stakeholders for implementing plans consistently. However, the years have also boosted our confidence, encouraging us to set bolder financial targets. I will come back to this in a minute.

Before doing so, however, I would like to take this opportunity to express my sincere gratitude to our customers for their trust and to our employees for their dedication, their achievements, and their unwavering focus on the interests of our customers. Our staff work every day to generate value

for our customers, thereby securing the basis that enables us to create value for you, dear shareholders.

Ladies and Gentlemen,

based on this strong result, for the 2025 financial year we proposed to the Annual General Meeting an ordinary dividend of EUR 3.00 per share, in accordance with our dividend policy.

Including these dividend payments, we will have distributed a total of more than EUR 4 billion in dividends to you since our IPO in 2018.

At the end of 2025, our excess capital was approximately EUR 1 billion. As you no doubt recall, we have repeatedly stressed that organic and inorganic growth are key components of our strategic agenda. And since our IPO, we have said loud and clear: if we cannot find any effective ways of using this excess capital to add value, then we will return it to you, our shareholders.

In light of this capital position, we intend to propose using a substantial part of this excess capital for an extraordinary dividend in 2027, subject to capital commitment for organic and inorganic growth initiatives.

Dear Shareholders,

Let me now discuss how we started the current fiscal year. At the beginning of my speech, I referred to the geopolitical uncertainty of the market environment. These heightened geopolitical tensions dominated the first quarter. It was challenging, at times even unpredictable.

Who would have seriously expected, just a few months ago, mutual blockades by the US and Iran in the Strait of Hormuz? The impact on oil prices and inflation was immediate. Shocks like this not only hit markets in terms of pricing, they also affect expectations.

This type of environment is highly relevant for asset managers, for two reasons.

Firstly: the more volatile and divergent the markets become, the more differing market views emerge. This is exactly the kind of environment where our active portfolio managers are in high demand.

Secondly: in an environment like this, it is crucial to operate at a low cost-income ratio. This is important to ensure that we have room to maneuver. And this is exactly what we are prepared for.

Let's start with the relevance of Active Asset Management:

Our investment conference in early March took place at a time when the situation had just become significantly more critical: five days after the outbreak of the Iran war. Our Chief Investment Officer Vincenzo (Enzo) Vedda made an observation at the conference that has been validated again this year. Market reactions to political events are often short-lived and markets have a tendency to return to pre-crisis levels around 60 days after external shocks. That was also the case here.

This goes to show that the experience and calm judgement of Active Asset Management is exactly what we need now. It is an environment that offers us the opportunity to generate alpha.

In these turbulent markets our investment performance in the first five months was particularly gratifying, especially that of our large mutual funds. Important flagship funds developed well.

Allow me now to briefly elaborate on the significance of a low cost-income ratio.

We generally consider the earnings per share as the figure that most clearly expresses the creation of value for you, our shareholders; however, it is equally obvious that high earnings per share paired with a high cost-income ratio may be dangerous because volatility in the markets can be reflected in earnings very quickly. That's why we strive to improve the result with the definitive condition of a low cost-income ratio. This provides greater earnings stability and gives us the flexibility to continue investing in growth, organically and, where appropriate, also inorganically.

In view of the above, we delivered a solid first quarter. Earnings per share were EUR 1.32. Our cost-income ratio improved to 54.1 percent – and our cost base of EUR 444 million demonstrates that cost discipline is still firmly in place.

In the first quarter, revenues came in at EUR 821 million, while net income increased to EUR 265 million.

We have reconfirmed our full-year financial targets.

In late 2025, we had again focused specifically on additional cost levers – I had already pointed out in the quarterly report in January that earnings stability cannot be taken for granted during this phase. Even though at that time we had certainly not been able to anticipate the impact of an Iran war, this additional focus on costs is now paying off. The initiatives that we launched early this year have put us ahead of schedule – we have thus specified our cost expectations for the full year in the region of EUR 1.80 billion. This would be equivalent to a reduction of two percent compared to last year.

Ladies and Gentlemen,

concluding the three-year plan has given us the confidence to be even bolder in setting our financial targets.

Accordingly, we carried out another comprehensive review of our strategic priorities at the end of 2025, purposely challenging the key assumptions. On this basis, we set ourselves even more ambitious financial targets – to reflect the progress we have made over the past year and highlight the increased confidence in our strategic direction, especially where we see long-term competitive advantages and attractive growth prospects.

These deliberately ambitious targets until 2028 include:

- Earnings per share growth of 10 to 15 percent per annum over the next three years – underpinned by rigorous cost management, improved operational leverage, and a more dynamic earnings profile.
- Accordingly, our cost-income ratio is expected to improve further, to below 55 percent by 2027.
- We aim to achieve cumulative long-term net inflows of more than EUR 160 billion over 2026 to 2028.

- Lastly, we remain committed to optimizing our use of capital and acting in the interests of our shareholders – in line with our disciplined approach to capital allocation and a payout ratio of around 65 percent for the ordinary dividend.

After the first quarter, we explicitly reconfirmed our earnings per share growth target of 10 to 15 percent for the full year – assuming the markets remain constructive.

These are clear financial targets. The crucial question is: how do we achieve them – and how, at the same time, do we ensure the necessary stability in a volatile environment?

Let's begin with the costs. We differentiate on the one hand between volume-based costs that scale with the business and are thus largely beyond our control, such as custodian administrative charges, and so-called discipline-based costs, that is, those over which we have control. The aim of the following measures is to further reduce this cost base that can be influenced by discipline.

Firstly: nurturing and developing our human capital. Despite sounding technical, it actually describes the simple reality: people are the key difference in Asset Management. Over the past few years, we have invested heavily in further training and talent development, quadrupling the number of our graduate hires, scaling up performance management, and ensuring roles and responsibilities are more clearly defined. And internal mobility remains a core focus.

Looking ahead, our goal is to employ expertise more effectively, distribute work more evenly and pool skills where they create the greatest value. This entails adjustments at senior level and a disciplined approach to external recruitment. When employees leave, we primarily fill those vacancies internally, thereby offering our talents the best opportunities for advancement. Our goal is to be an attractive employer while also keeping costs under control.

Secondly: adjusting our operating model. Straightforward in theory but seldom the case in practice. Organizations should regularly check whether structures are still fit for purpose. Regulations, customer requirements, and technology constantly evolve and require the modernization of organization charts and value chains. Our strategic review identified areas where streamlining and consolidation were useful. We implemented these changes in the first quarter, with most since concluded.

Thirdly: optimizing IT and Operations. Last year, as you may recall, I presented our transformation program, which focuses on the areas that truly set our company apart as an asset manager. Since then, we have left our own cloud and migrated applications to the Deutsche Bank cloud, thereby freeing up resources for automation and AI. This builds resilience and efficiency while our teams focus on more complex, automation-driven tasks.

Moving on to revenue growth.

We will continue with what has worked well. In other words, stick with strategies that worked well. We continue to invest in Xtrackers, expand our private credit capabilities, and scale our infrastructure business. We are seeing encouraging improvements in flows in Active Equities and are delighted that the cornerstone of our business is regaining momentum.

Moreover, we have set several growth priorities across our platform, spanning all asset classes and customer types. Some of these priorities are already firmly established in our strategy and are thus well into the implementation phase. As these previous investments are now having an impact, we can set more ambitious targets.

One such example is the "Gateway to Europe" that I introduced a while back. This is where we distinguish ourselves by offering our clients access to the European transformation. Our identity as a European asset manager with deep roots in Germany is an asset we leverage – as is our ability to bring together global perspectives.

This has been a key topic for some time – and the sentiment towards Europe has improved visibly. Opening our office in Abu Dhabi in December is a tangible case in point, along with the announcement of a Middle Eastern investor to invest EUR 1 billion in a German Opportunities mandate. It shows that client outreach is making headway. With extended capabilities in alternative investments and intensified dialogue with sovereign wealth funds, we see growth potential here.

Another example is the "Future of Finance" agenda. This initiative focuses on three core pillars that are important to us and in which we have been investing for some time.

Let's start with Embedded Investment Solutions, the invisible infrastructure that makes investment solutions available where investors seek them. We see digital channels becoming the dominant gateway; at Xtrackers, more than a third of Assets under Management already come via digital platforms. This is why we invest in scalable IT that weaves our investment intelligence directly into our partners' systems. Our first interfaces (known as APIs) are live, the first customers are already connected, and our ambition is clear: in the coming years we will continue to expand this lineup – with additional capabilities and a partner ecosystem that enables modular, flexible solutions, seamlessly embedding our expertise in the portfolios of private and institutional investors.

Digital Assets are the second strategic element. I am sure you recall the progress of our joint venture AllUnity, which I have regularly reported on over the past few years. AllUnity has now launched EURAU, the first fully regulated, MiCAR-compliant, euro-denominated stablecoin in Germany; this year, CHFAU, the first stablecoin denominated in Swiss franc, followed suit. We will continue to support the joint venture as it works to scale its offerings and expand its product, service and tokenization capabilities.

Thirdly, we see artificial intelligence as a lever that can make processes more efficient, optimize decision-making, and improve the client experience. We carry out a wide range of tests and experiments – taking inspiration from Harvest Fund Management, our Chinese investment, where the use of AI in asset management is already well advanced. As a CEO, you can easily get bogged down in truisms when talking about the omnipresent topic of artificial intelligence. Allow me therefore to state succinctly and matter-of-factly: we will stay realistic on this subject: process improvements are the primary short-term goal. That's why our initial focus has been on robust data management; and now, we can support and challenge portfolio managers in their day-to-day tasks with integrated AI functions and applications.

Our ambition to become a top-five international asset manager in the world's top five economies is gaining traction – organically and through selective partnerships. The joint venture with Nippon Life India Asset Management, which we announced at the end of last year and are currently setting up, will create a platform for alternative investments in India, one of the world's fastest-growing asset management markets. However, the partnership goes much further than that and will support growth across all asset classes. In regards to China, we are interested in expanding our interest in Harvest Fund Management.

Germany remains our home market and a central pillar of the company. As Germany's number 1 for securities mutual funds by assets under management, we are well positioned to benefit from the current momentum and structural developments in our home market – boosted by the German

government's ambitious reform packages. Even in our largest market, we see additional opportunities from the pension reform and infrastructure investments right through to funded programs such as the "Deutschlandfonds". This highlights our constructive view of Germany. As Germans, we tend to view our country in a rather matter-of-fact way. For DWS, I can tell you: we are definitely #BullishGermany.

And lastly, our collaboration with Deutsche Bank. We pinpointed this partnership as a source of additional value creation at our Capital Markets Day 2022 – and this opportunity is now being addressed a great deal more clearly on both sides. Being part of the Deutsche Bank Group gives us a significant competitive advantage, granting us access to origination and distribution capabilities that few asset managers can replicate at this scale. The Private Bank is already our largest global distribution partner, offering additional potential, for example in joint product development and discretionary portfolio management. Moreover, we see additional opportunities to expand our portfolio for institutional and corporate customers through the cooperation with Investment Bank and Corporate Bank, including holistic pension solutions across all pillars.

Dear Shareholders,

Your DWS has delivered and has restored confidence. But let's be honest: although we have grown organically during the last few years, this has been driven mainly by the need to catch up. We have made up leeway on things we had missed in the past, and we have sorted out costly internal issues. On top of that, we practiced discipline in allocating resources, for example by consistently prioritizing gems like Xtrackers.

For the next chapter, however, it is important to move on from the catching-up mode into a position that allows us to overtake. Our ambitions are international – and that calls for a new approach: more presence with institutional clients, greater visibility in regions outside Germany and Europe.

They require an organization that takes an even more holistic view of customer relationships. An organization with a more global vision and approach. And an organization that is clearly recognizable for clients and talent around the world.

With this in mind, at the end of May we expanded the responsibilities of the Executive Board to increase our customer focus, commercial responsibility, and regional presence.

- Today, the Wealth segment, that is our business with retail clients we address via wholesale partners, as well as the institutional segment both revolve around solutions tailored to the needs of our clients, integrated offers beyond individual products, based on bespoke portfolio construction.
- To this end, we have aligned our Client Coverage Division even more clearly with our client segments and set up our distribution organization for Private Wealth and Institutional Clients. We had already established this client-centric set-up in our German home market and recently also in our Americas business, and our experience there has been very good. Consequently, we are now implementing this in the regions Europe and Asia as well.
- In addition, we created the position of Chief Commercial Officer. Our former Chief Client Officer, Dirk Görgen, has taken on this role on the Executive Board. In addition to global responsibility for sales, he now also has overall responsibility for sales development and management as well as for our home market Europe. In taking this step, we have not just

appointed a central supervisor for our revenues, but have facilitated the more holistic management of our client business.

- At the same time, our Chief Investment Officer, Enzo Vedda, will serve as Head of Americas on the Executive Board and relocate to New York. Thus we are ensuring a stronger Executive Board presence of this region which is so vital for our business.

Nonetheless, it also takes global visibility and an identifiable brand to effectively unlock our potential and remain attractive to customers and future employees. The DWS brand has a strong foothold in its German home market; outside Germany, however, it is not so well known. That is something we have to tackle. At the same time, however, we must ensure that the DWS brand continues to be perceived as a premium brand focusing on active asset management. This is what we are working on.

To conclude, allow me to summarize the most important points.

- Firstly: we delivered a strong performance in 2025 – our result, net inflows, and cost discipline give us momentum. And having exceeded our three-year financial targets should have boosted our confidence in our own ability to perform.
- Secondly: we are approaching the next phase with clear, deliberately ambitious targets. Our focus is on creating value for you, our shareholders.
- Thirdly: we are systematically investing in growth while continuing to expand future fields.
- And lastly: we specifically address the growth opportunities in the international and institutional business – and we are working to further strengthen our global presence.

Ladies and Gentlemen,

at DWS, we are guided by the concept of the "disciplined optimist": optimistic when looking towards a positive future – and disciplined in doing everything to make this positive future a reality. In other words: invariably questioning assumptions, consistently learning from experience, and above all delivering on one's commitments.

All of which you can expect from your DWS in the next chapter of our growth story.

Thank you for your kind attention.