

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 us on the Supervisory Board, the past months were once again characterised by an intensive exchange with the Executive Board regarding the sustainability of the company's earnings profile as well as its strategic positioning for the next phase of development. In this context, I would like to provide you with additional classification regarding selected items on the agenda of the ordinary Annual General Meeting on 3 June 2026, in particular agenda item 5 (Election of the auditor) and agenda item 7 (Election to the Supervisory Board).

With regard to agenda item 5, the Supervisory Board – based on the recommendation of the Audit and Risk Committee – proposes the appointment of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft as the auditor of the annual financial statements and as the auditor of the consolidated financial statements for the fiscal year 2026.

This proposal is based on a formalised and EU law-compliant selection procedure pursuant to Article 16 of the EU Statutory Audit Regulation, in the course of which suitable audit firms were reviewed and evaluated. In addition to professional expertise, the decisive criteria were, in particular, audit quality, independence, international footprint, as well as the ability to meet the increased regulatory requirements – particularly in the area of sustainability reporting. The Audit and Risk Committee expressly declared that its recommendation was free from undue influence and that there were no restrictions on the choice of auditor.

With regard to agenda item 7, the Supervisory Board – based on the recommendation of its Nomination Committee – proposes the election of Mr Bas NieuweWeme as a shareholder representative to the Supervisory Board. This is against the background of the announced departure of Ms Ute Wolf at the end of this Annual General Meeting.

The proposal is the result of a structured and forward-looking succession planning process. The Supervisory Board continuously reviews its composition on the basis of a defined profile of expertise and taking into account the company's strategic development. In this context, asset management expertise, international capital markets experience, as well as in-depth knowledge of accounting and auditing are becoming increasingly important.

Against this backdrop, as a former Chief Executive Officer of an internationally active asset manager, Mr NieuweWeme brings extensive experience in the global asset management business as well as in the institutional client segment. From the Supervisory Board's perspective, this represents a targeted and priority strengthening of asset management expertise within the profile of expertise.

In addition, the Supervisory Board carefully reviewed that Mr NieuweWeme is to be regarded as independent within the meaning of the German Corporate Governance Code and that there are no personal or business relationships requiring disclosure.

In the present case, the proposed election is to be seen in the context of long-term and forward-looking appointment planning. The opportunity to appoint a candidate with Mr NieuweWeme's specific qualifications and international experience arose at a point in time when the targeted strengthening of asset management competence and capital markets-related expertise on the Supervisory Board was a particular priority.

Qualified female candidates were considered as part of the selection process. However, the final shortlist was influenced, among other things, by questions of time availability. After weighing all relevant criteria, including professional requirements, time availability and the overall composition of the body, the Supervisory Board decided in favour of the proposed candidate.

The Supervisory Board is aware that, with the nomination of a male candidate, the proportion of women on the shareholder side will temporarily fall below the target level of 30% upon the conclusion of the 2026 Annual General Meeting. This is related to the specific succession situation. At the same time, the Supervisory Board expressly commits itself to further strengthening gender diversity on the shareholder side and intends to raise the proportion of women among the shareholder representatives back to a level of more than 30% no later than the 2027 Annual General Meeting and to propose suitable female and male candidates to the Annual General Meeting for election for this purpose.

Irrespective of this, it should be emphasised that the Supervisory Board as a whole has a balanced composition already today and meets the target level for the proportion of women of at least 30%; this will remain unchanged even after the proposed election.

In summary, the Supervisory Board is convinced that the proposals under agenda items 5 and 7 are the result of careful, structured and responsible governance processes and are in the best interests of the company and its shareholders.

We kindly ask for your approval of these proposals at the Annual General Meeting.

I very much look forward to engaging with you at our Annual General Meeting on 3 June 2026 and remain with kind regards

Yours sincerely,



Oliver Behrens

Chairman of the Supervisory Board of DWS Group GmbH & Co. KGaA