



2025

Annual Financial Statements

DWS Group GmbH & Co. KGaA

 **DWS**

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Balance Sheet as of 31 December 2025

ASSETS in € t.	31 Dec 2025	31 Dec 2024	LIABILITIES AND SHAREHOLDERS' EQUITY in € t.	31 Dec 2025	31 Dec 2024
A. Fixed assets			A. Capital and reserves		
I. Intangible assets			I. Subscribed capital	200,000	200,000
1. Internally generated industrial property rights, and similar rights and values	17,539	23,953	II. Capital reserve	6,657,536	6,657,536
II. Tangible assets			III. Revenue reserves		
1. Office furniture and equipment	1,310	311	1. Statutory reserve	20,000	20,000
III. Financial assets			IV. Distributable profit	999,713	942,891
1. Investments in affiliated companies	7,018,245	7,164,328		7,877,249	7,820,427
2. Participating interests	48,744	47,548	B. Provisions		
3. Long-term investment securities	9,056	14,330	1. Provisions for pensions and similar obligations	4,479	2,899
	7,076,045	7,226,206	2. Provisions for taxes	77,273	166,178
	7,094,894	7,250,469	3. Other provisions	77,663	101,621
B. Current assets				159,415	270,698
I. Receivables and other assets			C. Liabilities		
1. Receivables from affiliated companies			1. Accounts payable for goods and services		
a) with term of up to one year	942,464	885,643	a) with term of up to one year	2,764	1,656
b) with term of more than one year	210,000	210,000	b) with term of more than one year	0	0
	1,152,464	1,095,643		2,764	1,656
2. Other assets			2. Liabilities to affiliated companies		
a) with term of up to one year	37,306	21,827	a) with term of up to one year	1,999,907	1,932,128
b) with term of more than one year	0	0	b) with term of more than one year	35,000	35,000
	37,306	21,827		2,034,907	1,967,128
II. Securities			3. Other liabilities		
1. Other securities	1,378,937	1,168,355	a) with term of up to one year	8,207	6,889
III. Cash on hand, balances with Bundesbank, bank balances and cheques	325,759	404,138	b) with term of more than one year	0	0
	2,894,466	2,689,963		8,207	6,889
C. Prepaid expenses	3,967	4,749		2,045,879	1,975,673
D. Deferred tax assets	89,215	121,617	Total liabilities and shareholders' equity	10,082,543	10,066,798
Total assets	10,082,543	10,066,798			
Assets held in trust	3,068	3,068	Liabilities held in trust	3,068	3,068
			Contingent liabilities from guarantees and indemnity agreements	9,338	13,283

Income Statement for the Period from 1 January to 31 December 2025

in € t.	2025	2024
1. Service revenues	63,395	104,900
2. Other capitalised internally generated assets	3,794	8,398
3. Other operating income	85,190	105,084
4. Staff expenses		
a) Wages and salaries	38,362	35,961
b) Compulsory social security contributions and expenses for pensions and other employee benefits thereof: for pensions € 3,344 t. (€ 795 t. in 2024)	9,471	5,447
	47,834	41,408
5. Depreciation, amortization and write-downs of tangible and intangible assets	10,419	14,365
6. Other operating expenses	160,610	219,464
7. Income from participating interests thereof: from affiliated companies € 148,036 t. (€ 221,523 t. in 2024)	148,036	221,523
8. Income from profit pooling agreements thereof: from affiliated companies € 846,249 t. (€ 769,984 t. in 2024)	846,249	769,984
9. Income from other securities and loans classified as financial assets thereof: from affiliated companies € 0 t. (€ 19,500 t. in 2024)	0	19,500
10. Other interest and similar income less negative interest income	14,077 (30)	30,065 (30)
thereof: from affiliated companies € 10,256 t. (€ 20,262 t. in 2024)	14,047	30,035
11. Impairment on financial assets and on securities held as current assets	136,227	4,106
12. Interest and similar expenses thereof: from affiliated companies € 44,121 t. (€ 67,112 t. in 2024)	45,616	72,112
13. Income taxes	263,183	308,685
14. Net income	496,822	599,285
15. Profit (loss) carried forward from the previous year	502,891	343,606
16. Distributable profit	999,713	942,891

Notes to the Accounts

Corporate Information

DWS Group GmbH & Co. KGaA (DWS KGaA) has its registered seat in Frankfurt am Main and is registered in the Commercial Register of the District Court Frankfurt am Main under HRB 111128.

DWS KGaA is a partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA) with DWS Management GmbH, a German-law limited liability company (Gesellschaft mit beschränkter Haftung – GmbH) with registered seat in Frankfurt am Main, as its general partner. The subscribed capital of DWS Management GmbH amounts to € 500 thousand. DWS Management GmbH is a wholly owned subsidiary of DB Beteiligungs-Holding GmbH, which is 100% owned by Deutsche Bank AG.

Through its majority shareholder DB Beteiligungs-Holding GmbH, Frankfurt am Main, DWS KGaA is part of the Deutsche Bank Group and included in the consolidated financial statements of Deutsche Bank AG in accordance with International Financial Reporting Standards (IFRS). The IFRS consolidated financial statements of Deutsche Bank AG can be accessed and viewed on the Investor Relations website of Deutsche Bank AG (<https://www.db.com/ir>).

DWS KGaA is the parent of the DWS Group and as such prepares IFRS consolidated financial statements. These can be accessed and viewed on the Investor Relations website of DWS KGaA (<https://group.dws.com/ir>).

There are domination and profit pooling agreements with the subsidiaries DWS Beteiligungs GmbH, Frankfurt am Main, DWS International GmbH, Frankfurt am Main, and DWS Real Estate GmbH, Frankfurt am Main, in place.

DWS KGaA was listed on the Frankfurt Stock Exchange on 23 March 2018. DWS KGaA's shares are admitted to trading on the regulated market segment with additional post-admission obligations (Prime Standard), which has the most stringent transparency and disclosure requirements in Germany.

Principles and Methods

The annual financial statements of DWS KGaA for the financial year 2025 have been prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB) and the supplementary provisions of the German Stock Corporation Act (Aktiengesetz – AktG).

In accordance with Section 315 (5) in conjunction with Section 298 (2) HGB, the management report of DWS KGaA and the Group management report have been summarised and published in the 2025 Annual Report.

The company is a publicly traded corporation (kapitalmarktorientierte Kapitalgesellschaft) in accordance with Section 264d HGB and is classified as a large corporation in accordance with Section 267 (3) HGB.

The balance sheet has been structured in accordance with the provisions for large corporations. The income statement has been prepared in accordance with the nature of expense method. To the extent possible, the required “thereof” figures are presented in the balance sheet and income statement.

Accounting and Valuation Principles

The reporting currency is euro (€). All figures are rounded to the nearest thousand. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Offsetting

In accordance with Section 246 (2) sentence 1 HGB, assets are not offset against liabilities and expenses are not offset against income. An exception to this is the minority interest paid in connection with a domination and profit pooling agreement that is offset against income from profit pooling agreements. In addition, assets that serve exclusively to meet liabilities under pension or similar long-term obligations are offset against the corresponding liabilities within the meaning of Section 246 (2) sentence 2 HGB. Furthermore, deferred tax assets and deferred tax liabilities are netted. Any resulting deferred tax asset is recognised in accordance with the option set out in Section 274 (1) sentence 1-2 HGB.

Intangible and Tangible Assets

Intangible and tangible assets are stated at cost less straight-line depreciation in accordance with the expected useful lives. Impairment losses are recognized in the event of a probable permanent reduction in value. A collective item has been maintained for independently usable movable fixed assets in accordance with legal requirements.

Financial Assets

Investments in affiliated companies and participating interests are carried at cost less write-downs if the impairment is considered other than temporary. The investments are accounted for using the moderate lower-of-cost-or-market rule in accordance with Section 253 (3) HGB. Impairments are only recognized if the impairment is considered other than temporary.

Long-term investment securities are carried at cost or at their lower fair value exercising the option under Section 253 (3) HGB.

Receivables, Other Assets and Bank Balances

Receivables, other assets and bank balances reported under current assets are recognized at their nominal value. An exception to this are option premiums paid, which are recognized at fair value under other assets.

Securities

Securities that are classified as current assets are accounted for using the strict lower-of-cost-or-market rule. This means that they are carried at the lower of acquisition cost or market respectively attributable value.

Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amounts in the HGB financial statements of assets, liabilities, deferred income and prepaid expenses and their respective tax bases, which are expected to reverse in subsequent financial years. This includes not only the temporary differences from the company's own balance sheet items, but also the temporary differences of the consolidated tax group companies. Deferred taxes are measured based on the tax rates that are expected to apply in the period that the temporary differences are expected to be realized or settled. Due to the gradual reduction of the corporate tax rate adopted by the Bundesrat in July 2025, deferred taxes are measured using the future combined income tax rate. The combined income tax rate includes corporate income tax, trade tax and the solidarity surcharge.

Capital and Reserves

Capital and reserves are recognized at nominal value.

Provisions

Provisions for pensions and similar obligations are calculated in accordance with actuarial principles using the projected unit credit method. A discount rate (average market interest rate of last ten financial years) of 2.06%, projected annual wage and salary increases of 2.02% and projected annual pension increases of 2.02% were used for measurement purposes. The modified Richttafeln Heubeck 2018 G were used as mortality tables. As of 31 December 2025, the difference in accordance with Section 253 (6) sentence 1 HGB amounted to € (670) thousand and is the amount by which the pension obligation calculated using the discount rate for pension obligations falls below (exceeds) the pension obligation calculated using the average market interest rate of the past seven financial years.

Other provisions and provisions for taxes are recognized in accordance with the principles of reasonable business judgement at their settlement amount.

Liabilities and Contingent Liabilities

Liabilities and contingent liabilities are carried at their settlement amount.

Assets and Liabilities Held in Trust

Trust assets and liabilities are recognized in the amount of the nominal capital held in trust.

Income and Expenses

Income and expenses are recognized on an accrual basis.

Notes to the Balance Sheet

Intangible Assets

The intangible assets mainly relate to internally developed adaptations of software applications, which are used by various companies of DWS Group.

€ 134,000 thousand, which mainly related to our investment in DWS Real Estate GmbH, were recognised in the financial year 2025.

Participating interests were € 48,744 thousand (€ 47,548 thousand as of 31 December 2024). Additions due to capital increases slightly exceeded the impairments.

Financial Assets

At the balance sheet date, the book value of the affiliated companies totalled € 7,018,245 thousand (€ 7,164,328 thousand as of 31 December 2024). Impairment losses of

Long-term investment securities decreased in 2025 to € 9,056 thousand (€ 14,330 thousand as of 31 December 2024), mainly due to capital repayments from fund investments.

Changes in fixed assets

in € t.				Acquisition costs				Impairments	Book value	
	Balance at 1 Jan 2025	Additions	Disposals	Balance at 31 Dec 2025	Balance at 1 Jan 2025	Additions	Decreases	Balance at 31 Dec 2025	Balance at 31 Dec 2025	Balance at 31 Dec 2024
Intangible assets:										
Internally generated industrial property rights, and similar rights and values	32,933	3,794	1,631	35,097	8,980	10,208	1,631	17,558	17,539	23,953
Tangible assets:										
Office furniture and equipment	721	1,210	0	1,931	410	211	0	621	1,310	311
Financial assets:										
Investments in affiliated companies	7,430,180	0	16,503	7,413,678	265,853	134,000	4,420	395,433	7,018,245	7,164,328
Participating interests	66,027	3,424	0	69,450	18,479	3,060	833	20,706	48,744	47,548
Long-term investment securities	14,330	92	5,366	9,056	0	0	0	0	9,056	14,330
Total financial assets	7,510,537	3,516	21,868	7,492,184	284,331	137,060	5,252	416,139	7,076,045	7,226,206
Total fixed assets	7,544,190	8,520	23,499	7,529,212	293,721	147,479	6,883	434,317	7,094,894	7,250,469

Shareholdings

The following table shows the shareholdings of DWS KGaA pursuant to Section 285 number 11 HGB including information pursuant to Section 285 number 11a HGB. Pursuant to Section 286 (3) sentence 1 number 1 HGB, DWS KGaA does not disclose own funds and annual result of individual holdings to the extent that those disclosures are insignificant for the presentation of assets and liabilities, financial position and results of operations of DWS KGaA.

Companies where the holding exceeds 20%

Serial No.	Name of company	Domicile of company	Foot-note	Share of capital in %	Own funds in € million ¹	Result in € million ¹
1	Ansbacher I S.à r.l.	Luxembourg		100.0		
2	Ansbacher II S.à r.l.	Luxembourg		100.0		
3	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		33.6		
4	DB Vita S.A.	Luxembourg		84.0	48.6	1.0
5	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
6	DBRE Global Real Estate Management US IB, L.L.C.	Wilmington		100.0		
7	DBX Advisors LLC	Wilmington		100.0	(0.9)	3.4
8	Deutsche Alternative Asset Management (UK) Limited (in members' voluntary liquidation)	London		100.0		
9	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt am Main	3	99.8		
10	Deutscher Pensionsfonds Aktiengesellschaft	Cologne	2	25.1	13.1	0.3
11	Deutsches Institut für Altersvorsorge GmbH	Frankfurt am Main		22.0		
12	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt am Main	3	100.0		
13	DWS Alternatives France	Paris		100.0		
14	DWS Alternatives Global Limited	London		100.0	188.6	82.8
15	DWS Alternatives GmbH	Frankfurt am Main	3	100.0	19.5	0.0
16	DWS Asset Management (Korea) Company Limited	Seoul		100.0	13.9	1.0
17	DWS Beteiligungs GmbH	Frankfurt am Main	3	98.3	336.4	0.0
18	DWS CH AG	Zurich		100.0	20.6	4.8
19	DWS Consulting Shanghai Limited	Shanghai		100.0		
20	DWS Corporate Management Beijing Limited	Beijing		100.0		
21	DWS Distributors, Inc.	Wilmington		100.0	31.8	5.5
22	DWS EREP Lux 1 S.à r.l.	Luxembourg		100.0		
23	DWS European Real Estate Partners S.C.A. SICAV-RAIF	Luxembourg		100.0		
24	DWS Far Eastern Investments Limited	Taipei		60.0	11.2	1.4
25	DWS Global Business Services Inc.	Taguig City		100.0		
26	DWS Group Services UK Limited	London		100.0	34.4	(4.9)
27	DWS Grundbesitz GmbH	Frankfurt am Main	3	99.9	27.7	0.0
28	DWS India Private Limited	Mumbai		100.0	16.4	5.6
29	DWS International GmbH	Frankfurt am Main	3	100.0	86.3	0.0
30	DWS Investment GmbH	Frankfurt am Main	3	100.0	393.6	0.0
31	DWS Investment Management Americas, Inc.	Wilmington		100.0	638.6	11.6
32	DWS Investment S.A.	Luxembourg		100.0	514.2	114.3
33	DWS Investments Australia Limited	Sydney		100.0	4.1	(0.1)
34	DWS Investments Hong Kong Limited	Hong Kong SAR		100.0	40.3	2.9

Serial No.	Name of company	Domicile of company	Foot-note	Share of capital in %	Own funds in € million ¹	Result in € million ¹
35	DWS Investments Japan Limited	Tokyo		100.0	21.8	0.0
36	DWS Investments Singapore Limited	Singapore		100.0	417.6	58.1
37	DWS Investments UK Limited	London		100.0	252.3	133.3
38	DWS Offshore Infrastructure Debt Opportunities Feeder LP	George Town	2	26.3	45.8	4.0
39	DWS Real Estate GmbH	Frankfurt am Main	3	89.9	52.7	0.0
40	DWS Service Company	Wilmington		100.0	4.3	(6.8)
41	DWS Trust Company	Concord		100.0	18.0	0.8
42	DWS USA Corporation	Wilmington		100.0	1,362.5	66.4
43	European Value Added I (Alternate G.P.) LLP	London		100.0		
44	G.O. IB-US Management, L.L.C.	Wilmington		100.0		
45	Global Tokenization Holdings Limited	Dublin		33.3		
46	Harvest Fund Management Co., Ltd.	Shanghai	2	30.0	1,273.3	168.8
47	MorgenFund GmbH	Frankfurt am Main	2	30.0	117.9	(19.6)
48	PEIF II SLP Feeder 2 LP	Edinburgh		100.0		
49	PEIF III SLP Feeder 2, SCSp	Senningerberg		100.0		
50	PEIF IV SLP DWS Feeder 2, SCSp	Senningerberg		100.0		
51	PEIF IV SLP DWS Feeder, SCSp	Senningerberg		100.0		
52	RoPro U.S. Holding, Inc.	Wilmington		100.0		
53	RREEF America L.L.C.	Wilmington		100.0	231.6	47.1
54	RREEF Core Plus Residential Fund LP	Wilmington		26.9		
55	RREEF DCH, L.L.C.	Wilmington		100.0		
56	RREEF European Value Added I (G.P.) Limited	London		100.0		
57	RREEF Fund Holding LLC	Wilmington		100.0	119.3	6.8
58	RREEF Management L.L.C.	Wilmington		100.0	(23.6)	7.1
59	SGI SLP Feeder SCSp	Senningerberg		57.6		
60	Treuinvest Service GmbH	Frankfurt am Main		100.0		
61	WEPLA Beteiligungsgesellschaft mbH	Frankfurt am Main		100.0	196.0	20.5

Footnotes:

- 1 Based on the last financial year of the respective company, unless stated otherwise.
- 2 Own funds and annual result of financial year 2024; local GAAP figures for financial year 2025 are not yet available.
- 3 Profit pooling agreement, annual result is not disclosed.

Receivables from Affiliated Companies

Receivables from affiliated companies primarily included receivables from profit pooling agreements for the financial year 2025 amounting to € 806,241 thousand from DWS Beteiligungs GmbH (€ 698,069 thousand as of 31 December 2024), € 32,886 thousand from DWS Real Estate GmbH (€ 33,723 thousand as of 31 December 2024) and € 29,572 thousand from DWS International GmbH (€ 33,058 thousand as of 31 December 2024), as well as loans granted to subsidiaries totalling to € 210,000 thousand.

Securities

Securities related to cash equivalents invested in money market funds.

Bank Balances

Bank balances were due on demand and were held with both, affiliated companies and external credit institutions.

Deferred Tax Assets

In the financial year, deferred tax assets amounted to € 89,215 thousand. These primarily related to temporary differences at the consolidated tax group companies resulting from accounting differences in connection with employee-related obligations. Deferred tax assets decreased by € 32,402 thousand compared to 31 December 2024.

Capital and Reserves

Composition of capital and reserves

in € t.	31 Dec 2025	31 Dec 2024
I. Subscribed capital	200,000	200,000
II. Capital reserve	6,657,536	6,657,536
thereof:		
in accordance with Section 272 (2) Number 1 HGB	4,346,969	4,346,969
in accordance with Section 272 (2) Number 4 HGB	2,310,567	2,310,567
III. Revenue reserves – statutory reserve	20,000	20,000
IV. Distributable profit	999,713	942,891
Total capital and reserves	7,877,249	7,820,427

The increase of capital and reserves of € 56,822 thousand compared to 31 December 2024 was due to the net income for the current year of € 496,822 thousand less the dividend payment of € 440,000 thousand in 2025.

DB Beteiligungs-Holding GmbH, a wholly owned subsidiary of Deutsche Bank AG, holds 79.49% of the shares in DWS KGaA.

Provisions for Pensions and Similar Obligations

As of 31 December 2025, pensions and similar obligations calculated using the projected unit credit method amounted to € 36,223 thousand (€ 32,537 thousand as of 31 December 2024).

These obligations were offset by the relevant assets (plan assets) measured at fair value amounting to € 31,744 thousand (€ 29,638 thousand as of 31 December 2024). The acquisition costs of plan assets amounted to € 30,064 thousand (€ 28,861 thousand as of 31 December 2024); the fair value as at balance sheet date resulted in an added value of € 1,680 thousand (€ 777 thousand as of 31 December 2024). The fair value of the plan assets was derived from the stock market prices of the securities included, plus existing interest receivables and cash assets, less any liabilities. The plan assets comprised various pension funds managed by a subsidiary.

Offsetting the the pension provision with the plan assets in accordance with the requirements of the German Accounting Law Modernization Act (Bilanzrechtsmodernisierungsgesetz – BilMoG) gave rise to an excess of pension liabilities over plan assets amounting to € 4,479 thousand (€ 2,899 thousand as of 31 December 2024).

Provisions for Taxes

Provisions for taxes amounted to € 77,273 thousand (€ 166,178 thousand as of 31 December 2024).

Other Provisions

Other provisions mainly included short-term provisions for infrastructure services amounting to € 16,684 thousand, staff-related provisions amounting to € 15,885 thousand and provisions for rental payments amounting to € 14,950 thousand.

Liabilities to Affiliated Companies

Liabilities to affiliated companies primarily comprised liabilities from the EUR cash pool.

Foreign Currency Denominated Assets and Liabilities

As of the balance sheet date, investments in affiliated companies denominated in foreign currency amounted to € 1,862,545 thousand (€ 1,866,963 thousand as of 31 December 2024). There were no liabilities denominated in foreign currency.

Forward Transactions

The company entered into short-term derivatives to manage the profit and loss volatility associated with the share price-linked, equity-based compensation.

Assets and Liabilities Held in Trust

The company holds shares in DWS Investment S.A. as trustee for an indirect subsidiary in the amount of € 3,068 thousand. The trust assets are offset by a trust liability in the same amount.

Contingent Liabilities from Guarantees and Indemnity Agreements

In connection with a lease agreement of a subsidiary in the United Kingdom concerning a property in London, the company has assumed a rental guarantee for the period March 2021 to February 2028. There is currently no discernible risk of the rental guarantee being utilized as the subsidiary has sufficient liquidity.

Notes to the Income Statement

The income statement has been prepared in accordance with the nature of expense method.

Service Revenues

Service revenues stemmed from services performed by service and infrastructure areas for subsidiaries and from recharging administrative expenses.

Service revenues by region

in € t.	2025	2024
Germany	34,011	54,295
Rest of Europe	13,198	17,667
Americas	9,951	20,949
Asia-Pacific	6,234	11,989
Total service revenues	63,395	104,900

Other Capitalised Internally Generated Assets

Other capitalised internally generated assets included the impact from the capitalisation of internally developed software.

Other Operating Income

Other operating income primarily included gains from short-term derivatives the company entered into to manage the profit and loss volatility associated with the share price-linked, equity-based compensation as well as income from recharging rental expenses and from the sale of money market funds held under securities. In both years, other operating income also included non-recurring insurance recoveries of legal service expenses from prior years.

Staff Expenses

The year-on-year increase in wages and salaries was primarily due to the increased number of employees.

Compulsory social security contributions and expenses for pensions and other employee benefits amounted to € 9,471 thousand (€ 5,447 thousand in 2024). The increase was mainly due to higher expenses for pensions.

Depreciation, Amortization and Write-Downs of Tangible and Intangible Assets

In the reporting year, amortization and write-downs of intangible assets included write-downs on internally developed software of € 1,631 thousand (€ 7,138 thousand in 2024), mainly due to the decommissioning and divestment of applications that the Group no longer uses.

Other Operating Expenses

Other operating expenses mainly comprised expenses for infrastructure services and charges for the management services from DWS Management GmbH as well as rental expenses, expenses for information technology and professional services. Furthermore, losses from the aforementioned derivatives on DWS share price linked to equity-based compensation were included in other operating expenses. Exceptional legal expenses were also included in the previous year.

Income from Participating Interests

Income from participating interests mainly related to DWS Investments UK Limited (€ 74,412 thousand; € 77,315 thousand in 2024), DWS USA Corporation (€ 31,155 thousand; € 105,099 thousand in 2024) and DWS Investments Singapore Limited (€ 26,898 thousand; € 24,139 thousand in 2024).

Income from Profit Pooling Agreements

Income from profit pooling agreements included profit transferred from DWS Beteiligungs GmbH (€ 785,241 thousand; € 705,681 thousand in 2024), DWS Real Estate GmbH (€ 31,436 thousand; € 31,464 thousand in 2024) and DWS International GmbH (€ 29,572 thousand; € 32,839 thousand in 2024). The increase of the profit pooling from DWS Beteiligungs GmbH was mainly due to increased profit transferred from DWS Investment GmbH impacted by higher management and performance fees. Compensation payments to minority interest shareholders of DWS Real Estate GmbH amounting to € 2,023 thousand (€ 2,023 thousand in 2024) and DWS Beteiligungs GmbH amounting to € 7,000 thousand (€ 6,300 thousand in 2024) have been deducted. In addition, adjustments of previous year's figures from profit pooling agreements in the amount of € (13,427) thousand were included.

Income from Other Securities and Loans Classified as Financial Assets

In 2024, income from other securities included profit distributions from money market funds held as securities.

Other Interest and Similar Income

Other interest and similar income mainly included interest income from current accounts and from loans granted to subsidiaries. Negative interest amounted to € 30 thousand (€ 30 thousand in 2024).

Impairment on Financial Assets

Impairments on financial assets primarily related to our investment in DWS Real Estate GmbH.

Interest and Similar Expenses

Interest and similar expenses mainly included interest expenses for the EUR cash pool.

Income Taxes

Income tax expense of € 263,183 thousand consisted of current tax expense of € 230,781 thousand and deferred tax expenses of € 32,402 thousand.

Information regarding Amounts Blocked from Distribution according to Sections 253 (6) and 268 (8) HGB

An amount of € 17,539 thousand relating to internally generated intangible assets and an amount of € 89,215 thousand relating to deferred tax assets are blocked for distribution. Unrealised gains on plan assets amount to € 1,680 thousand.

The difference in accordance with Section 253 (6) HGB amounts to € (670) thousand and is therefore not to be considered as restricted from distribution.

At DWS KGaA, the freely distributable reserves after distribution of profit plus the distributable profit is at least equivalent to the total of the amounts to be considered.

Other Information

Capital Structure

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	
Common shares as at 31 December 2024	200,000,000
Changes	0
Common shares as at 31 December 2025	200,000,000

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

Information pursuant to Section 160 (1) Number 8 AktG

As of 31 December 2025, we were aware of the following shareholders who reported a share of at least 3% in the voting rights each pursuant to Section 33 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG):

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 in this ownership as per 31 December 2025. DB Beteiligungs-Holding GmbH is a wholly-owned subsidiary of Deutsche Bank AG.

Nippon Life Insurance Company has notified us that as of 22 March 2018 it held 5% of DWS KGaA shares. We are not aware of any changes in this ownership as per 31 December 2025.

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/>).

Employees

The average number of staff employed in the financial year 2025 was 236 (221 in 2024), of whom 209 (199 in 2024) were non-tariff employees and 27 (22 in 2024) were tariff employees.

Additional Services Provided by the Auditor of the Financial Statements

In addition to the audit of the consolidated financial statements of DWS KGaA and various financial statement audits of its subsidiaries, certain audit-related services were provided by the auditors of DWS KGaA, KPMG AG Wirtschaftsprüfungsgesellschaft, Germany.

The audit-related services included other assurance services required by law or regulation. In addition, voluntary confirmation services were performed. These included in particular voluntary audits for internal management purposes.

Principal Accountant Fees

For information regarding the principal accountant fees please refer to DWS KGaA's Consolidated Financial Statements.

Executive Board and Supervisory Board Remuneration

	2025		2024	
	in €	Share units ¹	in €	Share units ¹
Executive Board:				
Total compensation	17,596,042	N/A	13,857,161	N/A
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
Total DWS share-based compensation	5,788,431	97,432	4,114,631	87,901
Total compensation to former members of the Executive Board	19,426,405	N/A	15,101,953	N/A
Provision for pension obligations to former members of the Executive Board	3,779,532	N/A	3,599,137	N/A
Supervisory Board:				
Total compensation²	2,017,500	N/A	1,330,833	N/A

¹ 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.

² Excluding value added tax. There was no compensation paid to former members of the Supervisory Board.

Proposal for the Appropriation of Profit

The Executive Board and Supervisory Board will propose to the Annual General Meeting to distribute an amount of € 600,000 thousand (equivalent to € 3.00 per share) from the distributable profit of € 999,713 thousand as a dividend and to carry forward the remaining € 399,713 thousand.

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.

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

Corporate Bodies

Managing Directors of the General Partner (collectively referred to as the Executive Board)

In the year 2025 the following members belonged to the Executive Board:

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)

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

In the year 2025 the following members belonged to the Supervisory Board. In addition, the place of residence of the members of the Supervisory Board is specified.

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

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 ¹	Other supervisory board positions and directorships ¹
		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 ²	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 ²	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 ²	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
Former members:						
Kazuhide Toda	1963	2023	13 June 2025	Shareholder representative	Senior Fellow of Nippon Life Insurance Company	Non-Executive Director, MLC Limited, Sydney, Australia

¹ For Supervisory Board members departed in 2025 information is based on 31 December 2024.

² 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.

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

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

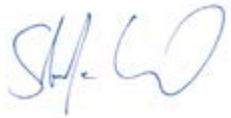
Tomohiro Yao

since 17 July 2025

Frankfurt am Main, 5 March 2026

DWS Group GmbH & Co. KGaA,
represented by:
DWS Management GmbH, its general partner

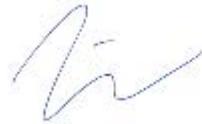
The Managing Directors (Executive Board)



Dr Stefan Hoops

absent due to illness

Manfred Bauer



Dirk Goergen



Dr Markus Kobler



Dr Karen Kuder



Rafael Otero



Vincenzo Vedda

Confirmations

Responsibility Statement by the Executive Board

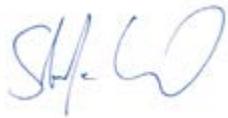
To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements of DWS Group GmbH & Co. KGaA give a true and fair view of the assets, liabilities, financial position and profit or loss of DWS Group GmbH & Co. KGaA, and the summarized management report includes a fair review of the development and

performance of the business and the position of DWS Group GmbH & Co. KGaA and the Group, together with a description of the principal opportunities and risks associated with the expected development of DWS Group GmbH & Co. KGaA and the Group.

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.

To DWS Group GmbH & Co. KGaA, Frankfurt am Main

Report on the Audit of the Annual Financial Statements and of the Summarized Management Report

Opinions

We have audited the annual financial statements of DWS Group GmbH & Co. KGaA, Frankfurt am Main (the "Company"), which comprise the balance sheet as of December 31, 2025, the income statement for the financial year from January 1 to December 31, 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of DWS Group GmbH & Co. KGaA for the Company 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 annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and commercial partnerships within the meaning of the section 264 of HGB [Handelsgesetzbuch: German Commercial Code] give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2025, and of its

financial performance for the financial year from January 1 to December 31, 2025, in compliance with German legally required accounting principles, and

- the accompanying summarized management report as a whole provides an appropriate view of the Company's position. In all material respects, this summarized management report is consistent with the annual 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 annual financial statements and of the summarized management report

Basis for the Opinions

We conducted our audit of the annual 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). We performed the audit of the annual financial statements in supplementary compliance with the International

Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Summarized Management Report” section of our auditor’s report. We are independent of the Company 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 any 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 annual financial statements and on the summarized management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual 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 annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Valuation of investments in affiliated companies

Please refer to the notes to the financial statements for information on the accounting and valuation policies applied. Disclosures on the business development can be found in the summarized management report in the section entitled “Supplementary Information on the annual financial statements of DWS Group GmbH & Co. KGaA according to German Commercial Code (HGB)”.

THE FINANCIAL STATEMENT RISK

As of December 31, 2025, investments in affiliated companies amounting to EUR 7,018 million are reported under financial assets – investments in affiliated companies in the annual financial statements of DWS Group GmbH & Co. KGaA. Investments in affiliated companies amount to a total of 71% of total assets and therefore have a significant influence on the Company’s assets and liabilities.

Investments in affiliated companies are recognized at cost or, in the case of permanently impaired, at their lower fair value. The Company determines the fair value using the discounted cash flow method with the involvement of experts for those investments in affiliated companies for which there are indications of impairment.

The cash flows used for the discounted cash flow method are based on individual projections for each investment for the next two to five years, which are extrapolated using assumptions about long-term growth rates. The respective capitalization rate is derived from the return on a risk-appropriate alternative investment. If the fair value is lower than the carrying amount, qualitative and quantitative criteria are used to examine whether impairment is expected to be permanent.

Impairment testing including the calculation of the fair value according to the discounted cash flow method is complex and the assumptions made are dependent to a high degree on estimates and judgments by the Company. This applies, among other things, to the assessment of indications of impairment, the estimation of future cash flows and long-term growth rates, the determination of capitalization rates as well as the judgement of whether impairment is permanent.

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. In financial year 2025 the Company recognized impairment of investments in affiliated companies related to the real estate business. There is a risk for the financial statements that impairment losses on investments in affiliated companies are not recognized or not recognized in the appropriate amount.

OUR AUDIT APPROACH

First, we gained an understanding of the Company’s process for impairment testing investments held in affiliated companies through explanations of investment controlling and an appraisal of the documentation. This involved critically examining the Company’s procedure for determining whether impairment losses need to be recognized. In the process, we also included information that DWS Group GmbH & Co. KGaA regularly collects from its directly held subsidiaries by means of a structured questionnaire to assess circumstances that lead to potential impairment. In this regard, we inspected the correspondence with the subsidiaries in full and verified the resulting insights used to assess whether impairment is expected to be permanent.

In addition, as part of selective sampling and involving our valuation experts, we examined for those entities for which no circumstances indicating potential impairment were identified the assessment that there were no indications of expected permanent impairment.

Subsequently, with the involvement of our valuation specialists, we assessed the appropriateness of the key assumptions and the valuation model for the company valuations

carried out by the Company or by an independent expert commissioned by the Company. To this end, we discussed the expected cash flows and 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 verified the long-term growth rate using forecasts for inflation and real GDP growth from the Economist Intelligence Unit and the International Monetary Fund.

We also verified the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and analyzing deviations. Based on these findings, we also assessed whether there is objective evidence of impairment at subsidiaries for which the Company did not identify any need to recognize impairment losses.

We compared the assumptions and parameters underlying the discount rate, especially the risk-free rate, the market risk premium and the beta factor, with our own assumptions and publicly available data. In order to take account of the existing forecasting uncertainty, we also examined possible changes in the discount rate, the expected cash flows and the long-term growth rate on the fair value (sensitivity analysis) by calculating alternative scenarios and comparing them with the Company's valuation results. To ensure the computational accuracy of the valuation model used, we verified the Company's calculations on the basis of selected risk-based elements.

OUR CONCLUSIONS

The procedure used for testing investments in affiliated companies for impairment is appropriate for the identification and valuation of impaired investments in affiliated companies and is consistent with the accounting policies. The Company's methods, assumptions and parameters are appropriate.

Other Information

Management respectively the Supervisory Board are 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 summarized management report, and

- information extraneous to the summarized management report and marked as unaudited

The other information also includes the remaining parts of the annual report. The other information does not include the annual financial statements, the management report information audited for content and our auditor's report thereon.

Our opinions on the annual 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 doing so, to consider whether the other information

- is materially inconsistent with the annual 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.

If, on the basis of the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. In this connection, we have nothing to report.

In accordance with our engagement letter, we conducted a separate audit of the remuneration report included 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 Annual Financial Statements and the Summarized Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations and commercial partnerships within the meaning of the section 264a HGB, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual 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 annual financial statements, management is responsible for assessing the Company'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, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the summarized management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual 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 Company's financial reporting process for the preparation of the annual financial statements and of the summarized management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Summarized Management Report

Our objectives are to obtain reasonable assurance about whether the annual 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 Company's position and, in all material respects, is consistent with the annual 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 annual 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) and supplementary compliance with the ISAs 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 annual 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 annual 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 annual 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 Company'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 Company'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 annual 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 Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the summarized management report with the annual financial statements, its conformity with [German] law, and the view of the Company'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 annual 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 Annual 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 annual financial statements and the summarized management report (hereinafter the "ESEF documents") contained in the electronic file "DWSKGaA-2025-12-31-0-de.zip" (SHA256-Hashwert: 8718c99f3ce7eefb805a495f114f08f54874aa8f956770f8af6c587028ce84e9) 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 annual financial statements and the summarized management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual 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 opinion on the accompanying annual 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 Annual Financial Statements and of 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 opinion

We conducted our assurance work on the rendering of the annual 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 1: Requirements for Quality Management in Audit Firms (IDW QMS 1) (09.2022).

Responsibilities of Management and the Supervisory Board for ESEF documents

The Company's management is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the summarized management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for such internal control as 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 Annual Financial Statements for 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 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 annual financial statements and the audited summarized management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor 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 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 annual financial statements and the audited summarized management report as well as the examined ESEF documents. The annual financial statements and the summarized management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited annual 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 provided 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]

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.

