



# 2025

Report of the Supervisory Board

(Extract from the Annual Report)

 **DWS**

# Report of the Supervisory Board

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

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

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

## Meetings of the Supervisory Board in Plenum

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## The Committees of the Supervisory Board

### Audit and Risk Committee

The Audit and Risk Committee held six meetings in 2025.

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

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

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

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

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

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

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

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

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

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

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

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

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

## Remuneration and Personnel Committee

The Remuneration and Personnel Committee held four meetings in 2025.

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

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

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

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

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

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

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

## Nomination Committee

The Nomination Committee held thirteen meetings in 2025.

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

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

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

## Adhoc Committee

The Adhoc Committee held six meetings in 2025.

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

## Participation in Meetings

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

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

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

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

## Corporate Governance

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

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

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

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

## Training and Further Education Measures

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

## Conflicts of Interest and Their Management

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

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

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

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

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

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

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

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

## Personnel Developments

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

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

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

Frankfurt am Main, 11 March 2026

For the Supervisory Board

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

Oliver Behrens  
Chairman

# 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.

