



# 2024

Annual Financial Statements

DWS Group GmbH & Co. KGaA



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# Balance Sheet as of 31 December 2024

| ASSETS in € t.  | 31 Dec 2024       | 31 Dec 2023       | LIABILITIES AND SHAREHOLDERS' EQUITY in € t.                    | 31 Dec 2024       | 31 Dec 2023       |
|---|-------------------|-------------------|---|-------------------|-------------------|
| <b>A. Fixed assets</b>  |                   |                   | <b>A. Capital and reserves</b>                                  |                   |                   |
| I. Intangible assets  |                   |                   | I. Subscribed capital   | 200,000           | 200,000           |
| 1. Internally generated industrial property rights, and similar rights and values | 23,953            | 29,095            | II. Capital reserve   | 6,657,536         | 6,657,536         |
| II. Tangible assets   |                   |                   | III. Revenue reserves   |                   |                   |
| 1. Office furniture and equipment   | 311               | 1,183             | 1. Statutory reserve  | 20,000            | 20,000            |
| III. Financial assets   |                   |                   | IV. Distributable profit  | 942,891           | 1,563,606         |
| 1. Investments in affiliated companies  | 7,164,328         | 7,283,345         |   | 7,820,427         | 8,441,142         |
| 2. Participating interests  | 47,548            | 46,279            | <b>B. Provisions</b>  |                   |                   |
| 3. Long-term investment securities  | 14,330            | 15,294            | 1. Provisions for pensions and similar obligations              | 2,899             | 4,163             |
|   | 7,226,206         | 7,344,918         | 2. Provisions for taxes   | 166,178           | 0                 |
|   | 7,250,469         | 7,375,196         | 3. Other provisions   | 101,621           | 122,977           |
| <b>B. Current assets</b>  |                   |                   |   | 270,698           | 127,140           |
| I. Receivables and other assets   |                   |                   | <b>C. Liabilities</b>   |                   |                   |
| 1. Receivables from affiliated companies  |                   |                   | 1. Accounts payable for goods and services                      |                   |                   |
| a) with term of up to one year  | 885,643           | 754,449           | a) with term of up to one year                                  | 1,656             | 2,030             |
| b) with term of more than one year  | 210,000           | 240,000           | b) with term of more than one year                              | 0                 | 0                 |
|   | 1,095,643         | 994,449           |   | 1,656             | 2,030             |
| 2. Other assets   |                   |                   | 2. Liabilities to affiliated companies                          |                   |                   |
| a) with term of up to one year  | 21,827            | 86,103            | a) with term of up to one year                                  | 1,932,128         | 1,736,842         |
| b) with term of more than one year  | 0                 | 0                 | b) with term of more than one year                              | 35,000            | 35,000            |
|   | 21,827            | 86,103            |   | 1,967,128         | 1,771,842         |
| II. Securities  |                   |                   | 3. Other liabilities  |                   |                   |
| 1. Other securities   | 1,168,355         | 1,353,996         | a) with term of up to one year                                  | 6,889             | 13,397            |
| III. Cash on hand, balances with Bundesbank, bank balances and cheques            | 404,138           | 439,754           | b) with term of more than one year                              | 0                 | 0                 |
|   | 2,689,963         | 2,874,301         |   | 6,889             | 13,397            |
| <b>C. Prepaid expenses</b>  | 4,749             | 8,414             |   | 1,975,673         | 1,787,269         |
| <b>D. Deferred tax assets</b>   | 121,617           | 97,641            | <b>Total liabilities and shareholders' equity</b>               | <b>10,066,798</b> | <b>10,355,552</b> |
| <b>Total assets</b>   | <b>10,066,798</b> | <b>10,355,552</b> |   |                   |                   |
| Assets held in trust  | 3,068             | 3,068             | Liabilities held in trust                                       | 3,068             | 3,068             |
|   |                   |                   | Contingent liabilities from guarantees and indemnity agreements | 13,283            | 15,243            |

# Income Statement for the Period from 1 January to 31 December 2024

| in € t.  | 2024           | 2023             |
|--|----------------|------------------|
| 1. Service revenues  | 104,900        | 106,713          |
| 2. Other capitalised internally generated assets   | 8,398          | 13,731           |
| 3. Other operating income  | 105,084        | 56,152           |
| 4. Staff expenses  |                |                  |
| a) Wages and salaries  | 35,961         | 39,285           |
| b) Compulsory social security contributions and expenses for pensions and other employee benefits<br>thereof: for pensions € 795 t. (€ 3,168 t. in 2023) | 5,447          | 7,053            |
|  | 41,408         | 46,338           |
| 5. Depreciation, amortization and write-downs of tangible and intangible assets  | 14,365         | 2,980            |
| 6. Other operating expenses  | 219,464        | 230,762          |
| 7. Income from participating interests<br>thereof: from affiliated companies € 221,523 t. (€ 196,929 t. in 2023)   | 221,523        | 196,929          |
| 8. Income from profit pooling agreements<br>thereof: from affiliated companies € 769,984 t. (€ 633,037 t. in 2023)                                       | 769,984        | 633,037          |
| 9. Income from other securities and loans classified as financial assets<br>thereof: from affiliated companies € 19,500 t. (€ 0 t. in 2023)              | 19,500         | 0                |
| 10. Other interest and similar income<br>less negative interest income   | 30,065<br>(30) | 19,609<br>(30)   |
| thereof: from affiliated companies € 20,262 t. (€ 14,219 t. in 2023)   | 30,035         | 19,579           |
| 11. Impairment on financial assets and on securities held as current assets  | 4,106          | 6,855            |
| 12. Interest and similar expenses<br>thereof: from affiliated companies € 67,112 t. (€ 28,510 t. in 2023)  | 72,112         | 29,182           |
| 13. Income taxes   | 308,685        | 168,666          |
| <b>14. Net income</b>  | <b>599,285</b> | <b>541,357</b>   |
| 15. Profit (loss) carried forward from the previous year   | 343,606        | 222,249          |
| 16. Withdrawals from the capital reserve   | 0              | 800,000          |
| <b>17. Distributable profit</b>  | <b>942,891</b> | <b>1,563,606</b> |

# 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 2024 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 2024 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 tax assets and liabilities are measured on the basis of the combined income tax rate (currently 31.9%) of the consolidated tax group of DWS KGaA. 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 1.90%, projected annual wage and salary increases of 2.03% and projected annual pension increases of 2.03% were used for measurement purposes. The modified Richttafeln Heubeck 2018 G were used as mortality tables. As of 31 December 2024, the difference in accordance with Section 253 (6) sentence 1 HGB amounted to € (243) thousand and is the amount by which the pension obligation calculated using the discount rate for pension obligations falls below 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.

### Financial Assets

At the balance sheet date, the book value of the affiliated companies totalled € 7,164,328 thousand (previous year € 7,283,345 thousand). The disposals of investments in affiliated companies mainly related to a share repurchase by DWS USA Corporation.

Participating interests were € 47,548 thousand (previous year € 46,279 thousand). Additions due to an acquisition in a joint venture slightly exceeded the impairments.

Long-term investment securities slightly decreased in 2024 to € 14,330 thousand (previous year € 15,294 thousand), mainly due to capital repayments from fund investments.

### Changes in fixed assets

| in € t.  |                       |               |                | Acquisition costs      |                       |               |              | Impairments            | Book value             |                        |
|--|-----------------------|---------------|----------------|------------------------|-----------------------|---------------|--------------|------------------------|------------------------|------------------------|
|  | Balance at 1 Jan 2024 | Additions     | Disposals      | Balance at 31 Dec 2024 | Balance at 1 Jan 2024 | Additions     | Decreases    | Balance at 31 Dec 2024 | Balance at 31 Dec 2024 | Balance at 31 Dec 2023 |
| <b>Intangible assets:</b>  |                       |               |                |                        |                       |               |              |                        |                        |                        |
| Internally generated industrial property rights, and similar rights and values | 31,684                | 8,386         | 7,138          | 32,933                 | 2,589                 | 13,990        | 7,598        | 8,980                  | 23,953                 | 29,095                 |
| <b>Tangible assets:</b>  |                       |               |                |                        |                       |               |              |                        |                        |                        |
| Office furniture and equipment   | 1,725                 | 81            | 1,086          | 721                    | 542                   | 375           | 507          | 410                    | 311                    | 1,183                  |
| <b>Financial assets:</b>   |                       |               |                |                        |                       |               |              |                        |                        |                        |
| Investments in affiliated companies  | 7,549,197             | 0             | 119,017        | 7,430,180              | 265,853               | 0             | 0            | 265,853                | 7,164,328              | 7,283,345              |
| Participating interests  | 60,652                | 5,375         | 0              | 66,027                 | 14,373                | 4,106         | 0            | 18,479                 | 47,548                 | 46,279                 |
| Long-term investment securities  | 15,294                | 20            | 984            | 14,330                 | 0                     | 0             | 0            | 0                      | 14,330                 | 15,294                 |
| <b>Total financial assets</b>  | <b>7,625,143</b>      | <b>5,395</b>  | <b>120,001</b> | <b>7,510,537</b>       | <b>280,225</b>        | <b>4,106</b>  | <b>0</b>     | <b>284,331</b>         | <b>7,226,206</b>       | <b>7,344,918</b>       |
| <b>Total fixed assets</b>  | <b>7,658,552</b>      | <b>13,863</b> | <b>128,225</b> | <b>7,544,190</b>       | <b>283,356</b>        | <b>18,471</b> | <b>8,106</b> | <b>293,721</b>         | <b>7,250,469</b>       | <b>7,375,196</b>       |

### 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 <sup>1</sup> | Result in € million <sup>1</sup> |
|------------|--|---------------------|-----------|-----------------------|-------------------------------------|----------------------------------|
| 1          | DB Real Estate Global Opportunities IB (Offshore), L.P.          | Camana Bay          |           | 33.6                  |                                     |                                  |
| 2          | DB Vita S.A.   | Luxembourg          |           | 84.0                  | 48.5                                | 2.0                              |
| 3          | DBRE Global Real Estate Management IB, Ltd.                      | George Town         |           | 100.0                 |                                     |                                  |
| 4          | DBRE Global Real Estate Management US IB, L.L.C.                 | Wilmington          |           | 100.0                 |                                     |                                  |
| 5          | DBX Advisors LLC   | Wilmington          |           | 100.0                 | 14.4                                | 4.1                              |
| 6          | Deutsche Alternative Asset Management (UK) Limited               | London              |           | 100.0                 | 12.9                                | 2.7                              |
| 7          | Deutsche Cayman Ltd.   | Camana Bay          |           | 100.0                 |                                     |                                  |
| 8          | Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung | Frankfurt           | 3         | 99.8                  |                                     |                                  |
| 9          | Deutscher Pensionsfonds Aktiengesellschaft                       | Cologne             | 2         | 25.1                  | 12.8                                | 0.3                              |
| 10         | Deutsches Institut für Altersvorsorge GmbH                       | Frankfurt           |           | 22.0                  |                                     |                                  |
| 11         | DI Deutsche Immobilien Treuhandgesellschaft mbH                  | Frankfurt           | 3         | 100.0                 |                                     |                                  |
| 12         | DWS Alternatives France  | Paris               |           | 100.0                 |                                     |                                  |
| 13         | DWS Alternatives Global Limited                                  | London              |           | 100.0                 | 114.4                               | (21.7)                           |
| 14         | DWS Alternatives GmbH  | Frankfurt           | 3         | 100.0                 | 19.5                                | 0.0                              |
| 15         | DWS Asset Management (Korea) Company Limited                     | Seoul               |           | 100.0                 | 14.1                                | (1.0)                            |
| 16         | DWS Beteiligungs GmbH  | Frankfurt           | 3         | 98.5                  | 336.4                               | 0.0                              |
| 17         | DWS CH AG  | Zurich              |           | 100.0                 | 20.6                                | 5.2                              |
| 18         | DWS Consulting Shanghai Limited                                  | Shanghai            |           | 100.0                 |                                     |                                  |
| 19         | DWS Corporate Management Shanghai Limited                        | Shanghai            |           | 100.0                 |                                     |                                  |
| 20         | DWS Distributors, Inc.   | Wilmington          |           | 100.0                 | 29.8                                | 9.5                              |
| 21         | DWS EREP Lux 1 S.à r.l.  | Luxembourg          |           | 100.0                 |                                     |                                  |
| 22         | DWS European Real Estate Partners S.C.A. SICAV-RAIF              | Luxembourg          |           | 100.0                 |                                     |                                  |
| 23         | DWS Far Eastern Investments Limited                              | Taipei              |           | 60.0                  | 12.4                                | 1.9                              |
| 24         | DWS Global Business Services Inc.                                | Taguig City         |           | 100.0                 | 1.3                                 | 0.5                              |
| 25         | DWS Group Services UK Limited                                    | London              |           | 100.0                 | 42.6                                | (3.3)                            |
| 26         | DWS Grundbesitz GmbH   | Frankfurt           | 3         | 99.9                  | 27.7                                | 0.0                              |
| 27         | DWS India Private Limited  | Mumbai              |           | 100.0                 | 11.1                                | 5.2                              |
| 28         | DWS International GmbH   | Frankfurt           | 3         | 100.0                 | 86.3                                | 0.0                              |
| 29         | DWS Investment GmbH  | Frankfurt           | 3         | 100.0                 | 393.6                               | 0.0                              |
| 30         | DWS Investment Management Americas, Inc.                         | Wilmington          |           | 100.0                 | 711.3                               | (3.8)                            |
| 31         | DWS Investment S.A.  | Luxembourg          |           | 100.0                 | 417.7                               | 30.6                             |
| 32         | DWS Investments Australia Limited                                | Sydney              |           | 100.0                 | 4.4                                 | 1.2                              |
| 33         | DWS Investments Hong Kong Limited                                | Hong Kong           |           | 100.0                 | 41.9                                | (5.6)                            |
| 34         | DWS Investments Japan Limited                                    | Tokyo               |           | 100.0                 | 21.6                                | 0.5                              |

| Serial No. | Name of company  | Domicile of company | Foot-note | Share of capital in % | Own funds in € million <sup>1</sup> | Result in € million <sup>1</sup> |
|------------|--|---------------------|-----------|-----------------------|-------------------------------------|----------------------------------|
| 35         | DWS Investments Singapore Limited                        | Singapore           |           | 100.0                 | 418.9                               | 41.8                             |
| 36         | DWS Investments UK Limited                               | London              |           | 100.0                 | 203.8                               | 94.3                             |
| 37         | DWS Offshore Infrastructure Debt Opportunities Feeder LP | George Town         | 2         | 26.3                  | 37.0                                | 4.6                              |
| 38         | DWS Real Estate GmbH                                     | Frankfurt           | 3         | 89.9                  | 52.7                                | 0.0                              |
| 39         | DWS Service Company                                      | Wilmington          |           | 100.0                 | 2.9                                 | (7.5)                            |
| 40         | DWS Trust Company  | Concord             |           | 100.0                 | 29.1                                | 1.3                              |
| 41         | DWS USA Corporation                                      | Wilmington          |           | 100.0                 | 1,505.7                             | 58.2                             |
| 42         | European Value Added I (Alternate G.P.) LLP              | London              |           | 100.0                 |                                     |                                  |
| 43         | G.O. IB-US Management, L.L.C.                            | Wilmington          |           | 100.0                 |                                     |                                  |
| 44         | Global Tokenization Holdings Limited                     | Dublin              |           | 33.3                  |                                     |                                  |
| 45         | Harvest Fund Management Co., Ltd.                        | Shanghai            | 2         | 30.0                  | 1,181.2                             | 201.7                            |
| 46         | Leonardo III Initial GP Limited                          | London              |           | 100.0                 |                                     |                                  |
| 47         | MorgenFund GmbH  | Frankfurt           | 2         | 30.0                  | 133.5                               | (33.1)                           |
| 48         | PEIF II SLP Feeder 2 LP                                  | Edinburgh           |           | 100.0                 |                                     |                                  |
| 49         | PEIF III SLP Feeder, SCSp                                | Senningerberg       | 2         | 57.1                  | 2.7                                 | 0.3                              |
| 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                 | 385.7                               | 48.8                             |
| 53         | RREEF America L.L.C.                                     | Wilmington          |           | 100.0                 | 276.9                               | 49.9                             |
| 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                 | 151.8                               | 5.8                              |
| 58         | RREEF Management L.L.C.                                  | Wilmington          |           | 100.0                 | (35.1)                              | 6.2                              |
| 59         | SGI SLP Feeder SCSp                                      | Senningerberg       |           | 57.6                  |                                     |                                  |
| 60         | Treuinvest Service GmbH                                  | Frankfurt           |           | 100.0                 |                                     |                                  |
| 61         | WEPLA Beteiligungsgesellschaft mbH                       | Frankfurt           |           | 100.0                 | 181.8                               | 7.8                              |

## Footnotes:

- 1 Based on the last financial year of the respective company, unless stated otherwise.
- 2 Own funds and annual result of financial year 2023; local GAAP figures for financial year 2024 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 2024 amounting to € 698,069 thousand from DWS Beteiligungs GmbH (previous year € 562,159 thousand), € 33,723 thousand from DWS Real Estate GmbH (previous year € 47,854 thousand), and € 33,058 thousand from DWS International GmbH (previous year € 30,117 thousand), 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 € 121,617 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 increased by € 23,976 thousand compared to 2023.

## Capital and Reserves

As of 31 December 2024 capital and reserves amounted to € 7,820,427 thousand (previous year € 8,441,142 thousand) and consisted of subscribed capital (€ 200,000 thousand; previous year € 200,000 thousand), the capital reserve (€ 6,657,536 thousand; previous year € 6,657,536 thousand); the statutory reserve (€ 20,000 thousand; previous year € 20,000 thousand), and the distributable profit (€ 942,891 thousand; previous year € 1,563,606 thousand). In the previous year, an amount of € 800,000 thousand was withdrawn from the capital reserve according to Section 272 (2) Number 4 HGB for the extraordinary dividend in 2024 leading to an increased distributable profit. Of the capital reserve, € 4,346,969 thousand (previous year € 4,346,969 thousand) was attributable to capital reserve in accordance with Section 272 (2) Number 1 HGB and € 2,310,567 thousand (previous year € 2,310,567 thousand) was attributable to capital reserve in accordance with Section 272 (2) Number 4 HGB.

The decrease of capital and reserves of € 620,715 thousand compared to 31 December 2023 was due to the dividend payment of € 1,220,000 thousand in 2024 less the net income for the current year of € 599,285 thousand.

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 2024, pensions and similar obligations calculated using the projected unit credit method amounted to € 32,537 thousand (previous year € 32,513 thousand).

These obligations were offset by the relevant assets (plan assets) measured at fair value amounting to € 29,638 thousand (previous year € 28,350 thousand). The acquisition costs of plan assets amounted to € 28,861 thousand (previous year € 27,573 thousand); the fair value as at balance sheet date resulted in an added value of € 777 thousand (previous year € 777 thousand). 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 € 2,899 thousand (previous year € 4,163 thousand).

## Provisions for Taxes

Provisions for taxes amounted to € 166,178 thousand (previous year: € 0 thousand).

## Other Provisions

Other provisions mainly included short-term provisions for infrastructure services amounting to € 32,723 thousand, provisions for legal risks amounting to € 20,000 thousand and staff-related provisions amounting to € 15,025 thousand.

## Liabilities to Affiliated Companies

Liabilities to affiliated companies primarily comprised liabilities from the cash pool first established in DWS KGaA in 2023 to concentrate EUR liquidity of its European subsidiaries and borrowings from subsidiaries.

## Foreign Currency Denominated Assets and Liabilities

As of the balance sheet date, investments in affiliated companies denominated in foreign currency amounted to € 1,866,963 thousand (previous year € 1,978,115 thousand) and participating interests denominated in foreign currency amounted to € 0 thousand (previous year € 181 thousand). 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 in financial year 2024 and from recharging administrative expenses including transformational charges, of which € 54,295 thousand were attributable to Germany, € 20,949 thousand were attributable to Americas, € 17,667 thousand were attributable to the rest of Europe, and € 11,989 thousand were attributable to Asia/Pacific.

### 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 and income from the sale of money market funds held under securities and from recharging rental expenses. In 2024, other operating income also included a non-recurring insurance recovery of legal service expenses from prior years.

### Staff Expenses

The year-on-year decrease in wages and salaries was primarily due to lower severance payments.

Compulsory social security contributions and expenses for pensions and other employee benefits amounted to € 5,447 thousand (previous year € 7,053 thousand). The decrease was mainly due to lower 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 € 7,138 thousand, 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 expenses for information technology, professional services, rental expenses and exceptional legal expenses. Furthermore, losses from the aforementioned derivatives on DWS share price linked to equity-based compensation were included in other operating expenses.

### Income from Participating Interests

Income from participating interests mainly related to DWS USA Corporation (€ 105,099 thousand; previous year € 76,541 thousand), DWS Investments UK Limited (€ 77,315 thousand; previous year € 84,441 thousand) and DWS Investments Singapore Limited (€ 24,139 thousand; previous year € 23,739 thousand).

### Income from Profit Pooling Agreements

Income from profit pooling agreements included profit transferred from DWS Beteiligungs GmbH (€ 705,681 thousand; previous year € 556,559 thousand), DWS Real Estate GmbH (€ 31,464 thousand; previous year € 46,362 thousand), and DWS International GmbH (€ 32,839 thousand; previous year € 30,117 thousand). 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 (previous year € 2,023 thousand) and DWS Beteiligungs GmbH amounting to € 6,300 thousand (previous year € 5,600 thousand) have been deducted. In addition, adjustments of previous year's figures from profit pooling agreements in the amount of € 13,457 thousand were included.

### Income from Other Securities and Loans Classified as Financial Assets

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 (previous year € 30 thousand).

## Impairment on Financial Assets

Impairments on financial assets primarily related to our participating interests.

## Interest and Similar Expenses

Interest and similar expenses mainly included interest expenses for the cash pool as well as interest expenses for borrowings from subsidiaries.

## Income Taxes

Income tax expense of € 308,685 thousand consisted of current tax expense of € 332,661 thousand less deferred tax benefit of € 23,976 thousand.

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

An amount of € 23,953 thousand relating to internally generated intangible assets and an amount of € 121,617 thousand relating to deferred tax assets are blocked for distribution. Unrealised gains on plan assets amount to € 777 thousand.

The difference in accordance with Section 253 (6) HGB amounts to € (243) 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 2024 the share capital of the company amounts to € 200 million and is divided into up to 200,000,000 ordinary bearer shares. Under German law, each share represents an equal stake in the subscribed capital. Therefore, each share has a nominal value 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                            |                    |
|---|--------------------|
| <b>Common shares as at 31 December 2023</b> | <b>200,000,000</b> |
| Changes                                     | 0                  |
| <b>Common shares as at 31 December 2024</b> | <b>200,000,000</b> |

#### 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 2024, 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 2024. 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 2024.

### 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 2024 was 221 (previous year 207), of whom 199 (previous year 186) were non-tariff employees and 22 (previous year 20) 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

|   | 2024              |                          | 2023              |                          |
|---|-------------------|--------------------------|-------------------|--------------------------|
|   | in €              | Share units <sup>1</sup> | in €              | Share units <sup>1</sup> |
| <b>Executive Board:</b>   |                   |                          |                   |                          |
| <b>Total compensation</b>   | <b>13,857,161</b> | <b>N/A</b>               | <b>14,840,451</b> | <b>N/A</b>               |
| Thereof:  |                   |                          |                   |                          |
| DWS share-based compensation granted by DWS Management GmbH                       | 3,655,511         | 78,093                   | 3,329,000         | 89,101                   |
| DWS share-based compensation granted by DWS Group                                 | 459,120           | 9,808                    | 693,125           | 18,552                   |
| <b>Total DWS share-based compensation</b>   | <b>4,114,631</b>  | <b>87,901</b>            | <b>4,022,125</b>  | <b>107,653</b>           |
| <b>Total compensation to former members of the Executive Board</b>                | <b>15,101,953</b> | <b>N/A</b>               | <b>16,135,041</b> | <b>N/A</b>               |
| <b>Provision for pension obligations to former members of the Executive Board</b> | <b>3,599,137</b>  | <b>N/A</b>               | <b>3,314,774</b>  | <b>N/A</b>               |
| <b>Supervisory Board:</b>   |                   |                          |                   |                          |
| <b>Total compensation<sup>2</sup></b>   | <b>1,330,833</b>  | <b>N/A</b>               | <b>1,105,833</b>  | <b>N/A</b>               |

<sup>1</sup> 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 2025, prior to 1 March 2024 respectively.

<sup>2</sup> Excluding value added tax.

The members of the Supervisory Board receive fixed annual compensation according to the provisions of the Articles of Association. The annual base compensation amounts to € 85,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount. Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation. The compensation determined is disbursed to each Supervisory Board member within the first three months of the following year. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. Deutsche Bank Group shareholder representatives and one independent shareholder representative on the Supervisory Board have waived their Supervisory Board Compensation in line with applicable policies and procedures.

## Proposal for the Appropriation of Profit

The Executive Board and Supervisory Board will propose to the Annual General Meeting to distribute an amount of € 440,000 thousand (equivalent to € 2.20 per share) from the distributable profit of € 942,891 thousand as a dividend and to carry forward the remaining € 502,891 thousand.

## Events after the Reporting Period

After 31 December 2024, there were no reportable events of particular significance for the net assets, financial positions and results of operations of the company.

## 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 2024 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 (since 1 January 2023)

**Manfred Bauer, \* 1969**

Head of Product Division (since 1 July 2020)

**Dirk Goergen, \* 1981**

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)  
as well as Head of COO Division (from 1 January to 30 September 2024)

**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)

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.

| Name             | Year of birth | First appointment | Appointment until | Position  |
|------------------|---------------|-------------------|-------------------|---|
| Dr Stefan Hoops  | 1980          | 10 June 2022      | 30 June 2028      | Chief Executive Officer (CEO) and Head of Executive and Investment Division |
| Manfred Bauer    | 1969          | 1 July 2020       | 30 June 2026      | Head of Product Division  |
| Dirk Goergen     | 1981          | 1 December 2018   | 30 November 2027  | 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 2025   | 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            |

Dr Stefan Hoops' contract as CEO has been extended for three more years until 2028. Dirk Goergen's contract has also been extended by three years until 2027.

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. He is responsible as Head of the Executive Division for Audit, Communications, Brand and CSR, Corporate Strategy and M&A including Sustainability Strategy. He is Head of the APAC region.

In addition, Dr Hoops is the Head of the Investment Division. In this role he manages and oversees all portfolio management activities, including active, passive and alternatives strategies. Further, he is responsible for trading oversight.

Dr Hoops chairs the Supervisory Boards of DWS Investment GmbH and DWS Grundbesitz GmbH.

Dr Hoops is Non-Executive Member of the Board of Harvest Fund Management and was member of the Supervisory Board of Treuenburg Real Estate AG (November - December 2024).

**Manfred Bauer** – As the Head of the Product Division, Mr Bauer 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 is member of the Supervisory Board of DWS Investment GmbH (since 1 March 2024) and Chair of the Supervisory Board of DWS Investment S.A.

Mr Bauer does not have any external directorships subject to disclosure

**Dirk Goergen** – Mr Goergen is the Head of the Global Client Coverage Group, responsible for Sales Management and Sales Strategy, consolidating all global distribution teams and activities.

Mr Goergen is also the Regional Head of the Americas and had been the Chief Executive Officer of DWS USA Corporation until 30 November 2024. He is Non-Executive Member of the Board of the DWS USA Corporation.

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, Capital and Liquidity Management, Investor Relations, 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 recommendations of the “Task Force on Climate-related Financial Disclosures” (TCFD).

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.

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.

Mr Otero does not have any external directorships subject to disclosure.



## Supervisory Board

In the year 2024 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

### Bernd Leukert

until 6 June 2024  
Karlsruhe

### 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

(Chairperson of the Supervisory Board until 6 June 2024)  
since 3 March 2018  
Frankfurt am Main

### Erwin Stengele \*

since 29 May 2018  
Oberursel

### Margret Suckale

since 22 March 2018  
Tegernsee

### Kazuhide Toda

since 15 June 2023  
Tokyo

\* Employee representative

The following table shows the members of the Supervisory Board through 2024, 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.

| Name                         | Year of birth | Elected/appointed |                 | Position on the Supervisory Board                         | Principal occupation <sup>1</sup>  | Other supervisory board positions and directorships <sup>1</sup>  |
|------------------------------|---------------|-------------------|-----------------|---|--|---|
|                              |               | Initially         | Currently until |   |  |   |
| Oliver Behrens               | 1963          | 6 June 2024       | 2027            | Chairman and shareholders' representative                 | Chief Executive Officer of flatexDEGIRO AG and Chief Executive Officer of flatexDEGIRO Bank AG       | Chief Executive Officer of flatexDEGIRO AG and Chief Executive Officer of flatexDEGIRO Bank AG (since 1 October 2024)   |
| Ute Wolf                     | 1968          | 2018              | 2027            | Deputy Chairperson and shareholders' 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 since 8 May 2024 Chair of the Audit Committee, Member of the Supervisory Board of Akzo Nobel N.V., Amsterdam, Netherlands (since 25 April 2024), Member of the Supervisory Board of Klöckner & Co. SE and Chairwoman of the Audit Committee (until 23 May 2024) |
| Stephan Accorsini            | 1969          | 2018 <sup>2</sup> | 2027            | Employee representative                                   | First Deputy Chairman of the Workers' Council of DWS Investment Group                                | None  |
| Prof Dr Christina E. Bannier | 1974          | 2023              | 2027            | Shareholders' 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            | Shareholders' 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 <sup>2</sup> | 2027            | Employee representative                                   | Chairwoman of the representative body for disabled employees of Deutsche Bank AG                     | None  |
| Richard I. Morris, Jr.       | 1949          | 2018              | 2027            | Shareholders' representative                              | Advisor to TA Associates Management LP (until 30 November 2024)                                      | None  |
| Karl von Rohr                | 1965          | 2018              | 2027            | Shareholders' representative (Chairman until 6 June 2024) | Former Deputy Chairman of the Management Board of Deutsche Bank AG                                   | None  |
| Erwin Stengele               | 1969          | 2018 <sup>2</sup> | 2027            | Employee representative                                   | Chairman of the Workers' Council of DWS Investment Group   | None  |
| Margret Suckale              | 1956          | 2018              | 2027            | Shareholders' 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  |
| Kazuhide Toda                | 1963          | 2023              | 2027            | Shareholders' representative                              | Senior Fellow of Nippon Life Insurance Company   | Non-Executive Director, MLC Limited, Sydney, Australia  |
| <b>Former members:</b>       |               |                   |                 |   |  |   |
| Bernd Leukert                | 1967          | 2020              | 6 June 2024     | Shareholders' representative                              | Chief Technology, Data and Innovation Officer and member of the Management Board of Deutsche Bank AG | Member of the Management Board of Deutsche Bank AG, Member of the Supervisory Board of Bertelsmann SE & Co. KGaA, Member of the Supervisory Board of Bertelsmann Management SE  |

<sup>1</sup> For Supervisory Board members departed in 2024 information is based on 31 December 2023.

<sup>2</sup> 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

since 22 June 2023

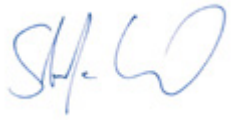
### Ute Wolf

since 23 April 2018

Frankfurt am Main, 6 March 2025

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

The Managing Directors (Executive Board)



Dr Stefan Hoops



Manfred Bauer



Dirk Goergen



Dr Markus Kobler



Dr Karen Kuder



Rafael Otero

# Confirmations

## Responsibility Statement by the Executive Board

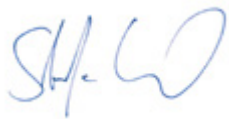
To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements of DWS Group GmbH & Co. KGaA give a true and fair view of the assets, liabilities, financial position and profit or loss of DWS Group GmbH & Co. KGaA, and the summarized management 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, 6 March 2025

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

The Managing Directors (Executive Board)



Dr Stefan Hoops



Manfred Bauer



Dirk Goergen



Dr Markus Kobler



Dr Karen Kuder



Rafael Otero



## 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 of discrepancies between the English Translation and the German original. The English language text below is a translation of the independent auditor's report

**Based on the results of our audit, we have issued the following unqualified audit opinion:**

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, 2024, the income statement for the financial year from January 1 to December 31, 2024, 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, 2024.

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 give a true and fair view of the assets, liabilities and financial position of the Company as of

December 31, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024, 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 [Handelsgesetzbuch: German Commercial Code], 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 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, 2024. 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, 2024, investments in affiliated companies amounting to EUR 7,164 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 2024. Future business prospects continue to be negatively affected in particular by the continued compression of margins globally and rising costs of market entry. The company has not recognized any impairment losses on investments in affiliated companies in reporting period. 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 parameter 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, whose disclosures 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 so doing, 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.

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 7, 2025, 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 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

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 „DWSKGaA2024-0.zip“ (SHA256-Hashwert: c014da8a5fc1ca6dff21c864b18be35dfb7403a72251d50f8da11bd586f1b3e) 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, 2024, 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.

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).

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.

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 6, 2024. We were engaged by the Supervisory Board on July 23, 2024. 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 7, 2025

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.



