Oliver Behrens,

Chairman of the Supervisory Board

DWS Group GmbH & Co. KGaA

Annual General Meeting

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Dear Shareholders,
Ladies and Gentlemen,

On behalf of my colleagues on the Supervisory Board, I would like to welcome you to today's Annual General Meeting for DWS Group GmbH and Co. KGaA.

This Annual General Meeting is my first as Chairman of the Supervisory Board of DWS. It has been my pleasure to perform this role throughout my first year and I would like to thank you all once again for the trust placed in me by electing me to the Supervisory Board at last year's Annual General Meeting.

I am particularly grateful to my predecessor Karl von Rohr for his fantastic support throughout the transition. Special thanks also go to my other colleagues on the Supervisory Board, who elected me as chairman, a clear indicator of their confidence in me from the start. Over the past twelve months, our efficient teamwork has helped DWS to gain new ground. I will come back to the progress that DWS has made during this successful year later on.

I would also like to commend the Executive Board for their cooperative and transparent partnership over the past year. Moreover, the Executive Board was instrumental in turning the spotlight back onto the fund business in 2024.

Lastly, I would like to thank James von Moltke, the Deutsche Bank Management Board member responsible for DWS, for his commitment and excellent collaboration on the Joint Committee.

I now come to the report of the Supervisory Board on its activities in the past financial year.

To ensure the effective performance of its function in the plenum and on its Committees, the Supervisory Board receives regular reports and specific updates as and when appropriate, particularly from the members of the Executive Board. We are informed about the company's business development and strategy, corporate, financial and human resources planning, profitability, as well as its risk, liquidity and capital management activities.

The main activities of the Supervisory Board in the reporting year 2024 are covered in detail on pages V to XIII of our Annual Report 2024. Therefore, I would like to highlight only some of the topics we dealt with at this point.

The Supervisory Board and its standing Committees held a total of 27 meetings last year. The average attendance rate was more than 95 percent.

The Supervisory Board met ten times.

In addition to monitoring day-to-day business operations, our primary task here was to advise the Executive Board on the implementation of the strategic core projects.

Specifically, these projects included DWS' growth strategy, its market position in Europe, the Americas and Asia-Pacific, plus the multi-year transformation program.

Together, the Supervisory Board and the Executive Board concentrated on implementing the strategy, thereby researching the related trends, risks and opportunities.

As in previous years, we also held a two-day strategy offsite last August. It was attended by the Supervisory Board, the Executive Board, representatives of the extended leadership team and the Deutsche Bank AG Management Board member responsible for the Asset Management Division.

We deliberately placed a strong emphasis on strategy and growth discussions. During the meeting, we worked intensively on value-generating inorganic growth opportunities.

We looked at developments in our active funds and alternative investments as well as our Xtrackers business. We traced the progress of our digital assets and examined our wholesale and institutional strategy more closely. Our sustainability strategy and data strategy were further subjects of debate.

We also discussed our strategy in Europe, APAC and America with our regional experts.

Last year, we focused on considering the strategic risks that are relevant to us. Other topics included IT and our employee strategy.

In 2024, the sustainable profitability of our business and the course for future growth were the priorities for us on the Supervisory Board. Accordingly, we engaged in a thorough examination of the company's strategic development. This encompassed both organic and inorganic growth opportunities.

Besides strategy topics, we continued to work on systematically refining our internal control processes. Control topics are an essential part of all our Supervisory Board meetings.

Moreover, the Supervisory Board closely monitored the ongoing ESG investigations by the Frankfurt public prosecutor 's office over the last year. The Adhoc Committee provided us with comprehensive insight into the status of the ongoing investigations and the further courses of action planned. The Supervisory Board welcomes the fact that the investigations against DWS have now been concluded, meaning it can focus its efforts on moving forward.

I would now like to address three of the items on the agenda in detail: firstly, the election to the Supervisory Board under agenda item 7; secondly, the resolution on the approval of the compensation system for the managing directors of the General Partner under agenda item 8 and, thirdly, the decision on the remuneration of the members of the Supervisory Board under agenda item 9.

Allow me to briefly run through the current developments regarding the composition of the Supervisory Board.

Supported by the recommendation of the shareholder representatives on its Nomination Committee, the Supervisory Board decided to propose Mr Tomohiro Yao for election as shareholder representative to the Supervisory Board under item 7 of the agenda at the Annual General Meeting.

Mr Yao has been nominated as Mr Toda has decided to resign from the Supervisory Board at the close of the Annual General Meeting. I would like to take this opportunity to thank Mr Toda for his excellent, constructive work on our Supervisory Board. Time and again, he has enhanced the Supervisory Board with his strategic advice and global expertise.

Mr Yao will briefly introduce himself as the new candidate for the Supervisory Board. Therefore, I will only reveal this much here: Mr Yao is currently Executive Officer and Head of Americas as well as Head of Europe at Nippon Life Insurance Company. He brings a wealth of experience in a wide range of roles at Nippon Life.

Moreover, he has been extensively involved in committees through various board appointments on other supervisory committees in the Asia-Pacific region, the US and the UK. The external mandates included in Mr Yao's CV are non-executive directorships for unlisted companies that are directly related to his activities at Nippon Life.

What's more, Mr Yao has known DWS for some time. We are confident that we have found an outstandingly qualified candidate to complement our Supervisory Board. Therefore, I am very much looking forward to welcoming Mr Yao as a member of the Supervisory Board and wish him every success in his role.

Ladies and Gentlemen, I now come to the second of the aforementioned three agenda items. The compensation system for members of the Executive Board was last ratified in the Annual General Meeting in 2021 and has not been amended significantly since that time. In line with statutory requirements, we will be submitting the system for your approval this year.

The system was reviewed at the shareholders' meeting of the General Partner in consultation with the Joint Committee and with the support of an external consultant. Current market practice and market trends as well as the relevant regulatory requirements and investors' expectations were all taken into account.

As the previous system had proved robust, only minor changes were made. Emphasis was placed on more fully reconciling the interests of shareholders and the Executive Board. The system has also been simplified.

The earnings per share growth rate is introduced as a new target in the long-term variable component.

Net flows – now in the form of long-term net flows – and the Cost-Income Ratio – now in the form of the reported Cost-Income Ratio – remain key financial targets.

Transparency is thus enhanced by aligning performance criteria with external reporting.

Sustainability goals continue to make up a relevant part of the long-term targets. They are being updated in accordance with the objectives of the strategy.

The number of targets in the short-term variable component will be reduced to enable more focused targeting.

The system thus continues to be a key factor in facilitating and implementing a long-term DWS strategy in accordance with your interests as shareholders. And it should continue to enable competitive and market-oriented remuneration in the future.

Further details on the compensation system can be found in the explanatory notes on agenda item 8 in the invitation to our Annual General Meeting and online on the Annual General Meeting page on the company's website. The compensation system will be applied in this financial year. We kindly ask for your approval.

This brings me to the last of the three agenda items. As you have already seen under agenda item 9, the Supervisory Board remuneration package is to be increased as appropriate and a market-oriented attendance fee introduced for meetings.

The remuneration of the Supervisory Board members has not been updated in the seven years since DWS' IPO in 2018. However, the Supervisory Board's compensation package must be adjusted in order to attract qualified candidates on the international stage. In addition, the demands placed on Supervisory Board members in terms of time commitment and accountability have increased substantially in recent years.

An independent external remuneration advisor proposed the increase and confirmed it was proportionate. In the first quarter of this year, he carried out a peer group comparison, which examined the remuneration paid at DWS in relation to that of its competitors. Further details on the compensation system of the Supervisory Board can be found in the explanatory notes on agenda item 9 in the invitation to our Annual General Meeting. The General Partner and the Supervisory Board propose to adopt the amendment to the Articles of Association required for the adjustment.

Ladies and Gentlemen, we now come to the activities of the Supervisory Board.

As every year, the Supervisory Board also dealt with the Dependency Report, which lists the company's relationships with affiliated companies and thus with Deutsche Bank. This Dependency Report was prepared by the Executive Board and audited by KPMG as statutory auditor. KPMG raised no objections and issued an unqualified audit opinion. Its wording can be found on page XIII of our Annual Report 2024.

Moreover, KPMG has audited the Annual Financial Statements and the Consolidated Financial Statements as well as the Summarised Management Report for the Annual and Consolidated Financial Statements for the 2024 financial year, issuing an unqualified audit opinion in each case. Its wording can be found starting on page 179 of the Annual Report 2024.

The Supervisory Board has also reviewed the Annual Financial Statements and Consolidated Financial Statements drawn up by the Executive Board, along with the Dependency Report. Based on the recommendation of the Audit and Risk Committee and following an in-depth discussion with the representatives of the statutory auditor KPMG, we unanimously approved the Annual Financial Statements as well as the Consolidated Financial Statements. The review of the Dependency Report and the Audit Report of the statutory auditor KPMG did not lead to any objections. Likewise, there were no grounds for objections to the final declarations of the Executive Board.

Ladies and Gentlemen, let us now move on to the activities of the various Supervisory Board committees.

The Audit and Risk Committee met ten times under the chairmanship of Ms Wolf. It supported the Supervisory Board in monitoring the control, reporting and accounting processes and addressed intensively the Annual Financial Statements and Consolidated Financial Statements, as well as the Interim Report and the report issued by the statutory auditor.

In this context, the Committee reviewed the valuation of goodwill and other intangible assets as well as the service fees charged by Deutsche Bank AG and its subsidiaries and related governance processes.

The Committee also monitored the effectiveness of the risk management system, in particular with regard to the internal control system and Internal Audit, while taking account of our multi-year transformation program.

Furthermore, the Committee examined the Group's risk appetite statement and the overarching risk strategy, embedded in the Risk Management Framework. This also includes the integration of sustainability risks into the framework. Therefore, in 2024, the Committee also turned the spotlight onto the EU's Corporate Sustainability Reporting Directive, or CSRD for short.

Moreover, the Audit and Risk Committee held several extraordinary meetings. They focused in particular on the discussion of audit findings, the CSRD reporting and the EU Taxonomy regulation.

For 2024, the Audit and Risk Committee also recommended a renewal of the audit engagement of KPMG. The deliberations took into account the results of the review of the statutory auditor's independence, which did not identify indications for any risk to independence.

Another central topic for the Committee was the proposal to be discussed under agenda item 5 regarding the selection process of the auditor of its annual and consolidated financial statements, as well as the auditor for its sustainability reporting.

For financial year 2025, the Audit and Risk Committee recommended engaging KPMG to audit the annual financial and consolidated financial statements. KPMG is also to be appointed to carry out the audit review of the condensed financial statements and interim management report as of 30 June 2025 and, if applicable, other intra-year financial information prior to 31 December 2025.

This is different for an audit review of any other financial information generated during the year with effective dates after 31 December 2025, provided this is established before the ordinary Annual General Meeting 2026. To this end, the Committee recommended that the Supervisory Board propose EY as auditor to the Annual General Meeting.

This proposal, which the Supervisory Board has adopted with its proposal to the Annual General Meeting, is the result of a selection process conducted by the Audit and Risk Committee.

With the entry into force of the law implementing the aforementioned EU CSRD Directive into German law, KPMG is to be appointed as independent auditor to confirm the sustainability reporting for financial year 2025. Nonetheless, the Supervisory Board should only implement the resolution in the event that the CSRD Implementation Act requires that the sustainability reporting to be produced for the financial year 2025 be confirmed externally by an auditor to be appointed by the General Meeting.

Ladies and Gentlemen, the Remuneration and Personnel Committee, chaired by Ms Suckale, held five meetings in 2024. It monitored the appropriate structure of the compensation systems for employees and key risk takers who have material influence on the overall risk profile of the Group.

In addition, the Committee reviewed the corporate culture and was regularly informed about significant regulatory developments and their impact on the Group's compensation framework.

The Committee also took account of changes in regulatory requirements by amending its rules of procedure.

The Nomination Committee held two meetings in 2024. In the first half of the year, the Committee was chaired by former Chairman of the Supervisory Board Karl von Rohr. On my appointment last June, I took over the chairmanship.

As in previous years, the Nomination Committee carried out an efficiency review in 2024. In doing so, the Nomination Committee prepared the self-assessment of the Supervisory Board. Moreover, it analysed in particular the results of this evaluation, identifying focus areas and recommending possible measures to the Supervisory Board. As in the past, a neutral external consultant supported the implementation and evaluation of this efficiency review of the Supervisory Board.

Details on the activities of the Committees can be found on pages IX to XI of the Annual Report.

Allow me to outline the activities of the Joint Committee in the past business year. You can find further information on this starting on page XVI of our Annual Report.

The Joint Committee met five times in 2024.

In accordance with its statutory duties and powers, the Committee discussed in depth variable remuneration, the compensation structure and individual targets for the managing directors of the General Partner.

The Joint Committee submitted proposals on variable remuneration to the shareholders' meeting of the General Partner. It is responsible for defining the compensation of the managing directors and has followed these proposals.

As I said earlier, the Committee carried out a review of the compensation system for the Executive Board.

The Committee also dealt with the contract extension of Stefan Hoops, which the Joint Committee supported due to his performance over the last few years.

The Committee also discussed the planned appointment of Rafael Otero as a member of the Executive Board and new Chief Technology and Operations Officer, effective 1 October 2024, as well as the contract extension of Dirk Goergen.

Ladies and Gentlemen, like the Supervisory Board committees, the compensation of the Joint Committee has not been adjusted in the seven years since the IPO in 2018. The General Partner and the Supervisory Board therefore propose that the respective amendment to the Articles of Association be adopted under item 10 on the agenda in order to adjust the remuneration of the members of the Joint Committee. The amendment takes the increased workload and the risk profile of the Committee into account.

Ladies and Gentlemen, following these remarks, which are in particular required by law, let us now move on to the higher-level business issues.

Since our last Annual General Meeting, DWS has continued to make good headway in implementing its strategy. A few key examples:

In its growth area of Passive, including Xtrackers, DWS set a new record in net flows of approximately €42 billion in 2024, thereby exceeding the previous all-time high achieved the year before in exchange traded products, especially ETFs. Investment in this growth segment clearly pays dividends!

In its other growth category, Alternatives, DWS recently entered into an important partnership with Deutsche Bank. Together, we want to develop private lending and investment opportunities for DWS clients in the private credit sector. This measure aims to accelerate growth in Alternatives.

In addition, DWS has completed its multi-year transformation program. With this approach, we focused our efforts on providing standalone solutions in those areas that are differentiating factors for us as an asset manager. At the same time, we continue to take advantage of expertise and economies of scale in some IT areas by partnering with Deutsche Bank.

Last but certainly not least, in March 2025, DWS was admitted to the MDAX, the German index that tracks mid-cap companies. The move from the SDAX followed the rise in the DWS share price, which also reached a new high in the first quarter of 2025.

Ladies and Gentlemen, the results of the past fiscal year also speak for themselves. DWS was able to double its long-term net flows year-on-year. This is impressive evidence of its strength to grow organically.

Along with the positive market environment, this helped take assets under management to a new record level. At the end of last year, we crossed the €1 trillion threshold for the first time. This also enabled DWS to achieve a new record in revenues, while significantly improving both profit before tax and net income.

In view of the strong financial results in 2024, we propose a further increase in the ordinary dividend. More specifically, for the sixth year in a row to €2.20 per share.

DWS also got off to a successful start this year. Not only did it report high long-term net flows in the first quarter, the company set a new record for total net flows in one quarter. What's more, it posted the second-best quarterly result since its IPO seven years ago.

Ladies and Gentlemen, the outstanding results for the past year and the first quarter of 2025 are a testament to the exemplary work of our Executive Board under the chairmanship of Stefan Hoops. And so, on behalf of the Supervisory Board, I would like to thank the entire Executive Board as well as all DWS employees around the world.

These results go to show that extending Stefan Hoops' contract for a further three years until 2028, as I said earlier, was undoubtedly the right decision.

Since taking over DWS in 2022 – in a challenging environment – he has restored confidence in our company and set us on the right track. As a result, DWS is now well positioned for the future. I would also like to take this opportunity to express my sincere thanks to Mr Hoops for this.

In addition, Dirk Goergen’s contract was extended for another three years last year, and Karen Kuder's contract was also recently extended for another three years. This ensures continuity in the management team, which was reset to its previous size of six members last year by the aforementioned appointment of Rafael Otero to the Executive Board as Chief Technology and Operations Officer.

Mr Otero took over a number of duties from our Chief Financial Officer Markus Kobler, who had temporarily assumed responsibility for the Chief Operating Office on the Executive Board. On joining DWS in January 2024, Rafael Otero initially focused solely on the ongoing IT transformation.

Ladies and Gentlemen, the new US administration's tariff policy has caused the environment to take a turn for the worse in the current quarter, sending uncertainty soaring. This applies both to economies around the world and to asset managers.

Nevertheless, with its diversified business model, which has proved effective time and again in the last few years, and the management team headed by our CEO Stefan Hoops, DWS is in a strong position to offer clients the right products and reach its targets for 2025, despite the turmoil on the financial markets.

The Supervisory Board will continue to oversee the management's activities with critical diligence, while also providing its considered guidance.

Thank you for your kind attention.