

## Declaration of Conformity 2023

The Managing Directors of DWS Management GmbH, representing the general partner of DWS Group GmbH & Co. KGaA, and the Supervisory Board of DWS Group GmbH & Co. KGaA submit the following declaration pursuant to section 161 of the German Stock Corporation Act (AktG):

The last Declaration of Conformity was issued on 8 December 2022. Since then and under consideration of the specific characteristics of a partnership limited by shares as outlined in Section I below, DWS Group GmbH & Co. KGaA (“DWS KGaA”) has complied with the recommendations of the “Government Commission on the German Corporate Governance Code” in the version dated 28 April 2022, as published in the Federal Gazette on 27 June 2022, subject to the deviations as disclosed in Section II.

Under consideration of the specific characteristics of DWS KGaA’s legal form as outlined in Section I below, DWS KGaA complies with the applicable recommendations of this new version and will continue to comply with them in the future, whereas the deviations as disclosed in Section II apply.

### **Section I: Specific characteristics of the legal form of a partnership limited by shares**

- Taking into account the specific features of the legal form of a partnership limited by shares (Kommanditgesellschaft auf Aktien or “KGaA”) several recommendations of the German Corporate Governance Code (“GCGC”) can only be applied in a modified way. The GCGC is geared towards the governance structure typical for a German stock corporation (Aktiengesellschaft or “AG”) and does not consider specific characteristics of a KGaA.
- In the legal form of a KGaA, the tasks and duties performed by the management board of an AG are undertaken by the general partners, who are determined in the articles of association of the KGaA and not by the supervisory board. The sole general partner of DWS KGaA is DWS Management GmbH (“DWSM GmbH”), who has the sole responsibility for the management of DWS KGaA, including all day-to-day management measures and representation of the company vis-à-vis third parties. The Managing Directors of DWSM GmbH jointly manage the business activities of DWSM GmbH and – with regard to the position of DWSM GmbH as the General Partner of DWS KGaA – the business activities of DWS KGaA.
- The Supervisory Board of DWS KGaA has no authority to appoint and dismiss the Managing Directors of the General Partner, preside over associated contractual arrangements or determine the remuneration system and the fixed and variable compensation of the Managing Directors. Such decisions are taken by the shareholders’ meeting of the General Partner. Certain management measures by the General Partner require prior approval from the shareholders’ meeting of the General Partner.
- In addition to the corporate bodies regulated by German law, the legal form of the KGaA allows for the establishment of additional governance bodies. DWS KGaA has put this in use and has set up the Joint Committee as an additional corporate body. Certain management measures require the approval from the Joint Committee as set forth in the

Articles of Association of DWS KGaA. Accordingly, DWSM GmbH may only take such measures with the consent of the Joint Committee. The Joint Committee also possesses a right of proposal with respect to the ratification of acts of management of the Managing Directors of DWSM GmbH and with respect to the determination of their variable compensation. Nonetheless, these proposals are legally not binding for the shareholders' meeting of DWSM GmbH. The Joint Committee reports to the general meeting of DWS KGaA on its activities.

- The authority and scope for influence of the supervisory board of a KGaA is limited as compared to the supervisory board of a stock corporation. In addition to the specifics above, the supervisory board of DWS KGaA as a mere supervisory and advisory body is not entitled to subject the management measures to its consent, or issue rules of procedure for DWSM GmbH. Such rights are reserved to the shareholders' meeting of DWSM GmbH which can take these measures for the Managing Directors of DWSM GmbH.
- The general meeting of the shareholders of a KGaA has in principle the same rights and responsibilities as the general meeting of a German stock corporation. In particular this includes the ratification of the acts of management of the general partner and the supervisory board, the election of shareholders' representatives to the supervisory board, the voting on the appropriation of profits and the appointment of the external financial auditor. As defined by German law, the general meeting of a KGaA also approves the annual financial statements, which in the case of an AG is typically performed by the supervisory board and only subject to approval of the general meeting in exceptional cases if the management board and supervisory board decide that the general meeting shall approve, or the supervisory board refuses its approval. Certain material matters requiring a resolution of the general meeting, such as the approval of the annual financial statements but also measures aiming at structural changes such as mergers, a change in the legal form of the company or the conclusion of enterprise agreements, also require the consent of the general partner.

## **Section II: Deviations**

- Until May 2023, relating to recommendation C.4 of the Code, whereby a supervisory board member who is not a member of any management board of a listed company shall not accept more than five supervisory board mandates at non-group listed companies or comparable functions, with an appointment as chair of a supervisory board being counted twice. Until May 2023, one member of the Supervisory Board of DWS KGaA, Mr Aldo Cardoso, held five mandates in supervisory bodies of listed companies and in one case he chaired the respective board. In May 2023, Mr Cardoso resigned from his mandate as Director of Imerys SA and in July 2023 from his mandate as chair of the Board of Bureau Veritas SA. Thereby, he reduced the number of his mandates since May from six to five and, further, since July from five to three. Since then, he does no longer hold more than five supervisory board mandates with listed companies or comparable functions.
- Relating to recommendation D.4 of the Code, according to which the supervisory board shall form a nomination committee composed exclusively of shareholder representatives. The composition of the Nomination Committee of the Supervisory Board of DWS KGaA is leaned upon Section 38 (6) in connection with Section 44 (7) of the German Securities Institutions Act (WpIG) as, in substantial parts, its tasks should not solely be performed by the shareholder representatives on the supervisory board. Against this background, the Nomination Committee of the Supervisory Board of DWS KGaA also comprises employee

representatives. However, it will be ensured that the candidate recommendations for the election proposals to the general meeting will be prepared exclusively by the committee's shareholder representatives.

- Relating to recommendation G.10, sentence 2, whereby granted long-term variable remuneration components shall be accessible to management board members only after a period of four years. In accordance with the Remuneration Regulation for Institutions (Institutsvergütungsverordnung) and the other remuneration related requirements applicable to DWS Group, the granted long-term variable amounts vest in annual tranches over a retention period of five years. If the tranches represent share-based remuneration elements, they are subject to an additional holding period of one year after they become due. The Managing Directors of DWSM GmbH can thus dispose of an initial small partial amount of the long-term grant amounts after one year and, taking into account the retention period and the holding period after six years, the last partial amount.

Frankfurt am Main, December 2023

The Managing Directors  
of DWS Management GmbH

The Supervisory Board  
of DWS Group GmbH & Co. KGaA