



ANNUAL FINANCIAL STATEMENTS

2019

DWS Group GmbH & Co. KGaA



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Balance Sheet as of December 31, 2019

ASSETS in € t.	Dec 31, 2019		Dec 31, 2018
A. Fixed assets			
I. Tangible assets			
1. Office furniture and equipment		8	4
II. Financial assets			
1. Investments in affiliated companies	7,539,858		7,648,842
2. Participating interests	14,197		0
3. Long-term investment securities	959		0
		7,555,014	7,648,842
		7,555,021	7,648,845
B. Current assets			
I. Receivables and other assets			
1. Receivables from affiliated companies			
a) with term of up to one year	651,902		407,168
b) with term of more than one year	161,163		100,000
		813,065	507,168
2. Other assets		51,142	43,097
II. Securities			
1. Other securities		50,844	0
III. Cash on hand, balances with Bundesbank, bank balances and cheques		32,968	211,319
		948,018	761,584
C. Prepaid expenses		9	0
D. Deferred tax assets		56,143	27,722
E. Excess of plan assets over pension liabilities		6,451	1,345
Total assets		8,565,642	8,439,496
Assets held in trust		3,068	3,068

LIABILITIES AND SHAREHOLDERS' EQUITY in € t.	Dec 31, 2019		Dec 31, 2018
A. Capital and reserves			
I. Subscribed capital		200,000	200,000
II. Capital reserve		7,457,536	7,457,536
III. Revenue reserves			
1. Statutory reserve		20,000	20,000
IV. Distributable profit		396,611	305,609
		8,074,147	7,983,145
B. Provisions			
1. Provisions for taxes		56,543	1,821
2. Other provisions		22,291	34,124
		78,834	35,945
C. Liabilities			
1. Accounts payable for goods and services			
a) with term of up to one year	631		87
b) with term of more than one year	0		0
		631	87
2. Liabilities to affiliated companies			
a) with term of up to one year	403,919		405,656
b) with term of more than one year	0		0
		403,919	405,656
3. Other liabilities		8,111	14,663
		412,660	420,406
Total liabilities and shareholders' equity		8,565,642	8,439,496
Liabilities held in trust		3,068	3,068

Income Statement for the Period from January 1 to December 31, 2019

in € t.	2019	2018
1. Service revenues	4,330	3,142
2. Other operating income	1,337	775
3. Staff expenses		
a) Wages and salaries	14,223	9,250
b) Compulsory social security contributions and expenses for pensions and other employee benefits thereof: for pensions € 179 t. (€ (906) t. in 2018)	1,659	(230)
	15,882	9,020
4. Depreciation, amortization and write-downs of tangible and intangible assets	1	0
5. Other operating expenses	56,818	53,990
6. Income from participating interests thereof: from affiliated companies € 70,182 t. (€ 140,859 t. in 2018)	70,182	140,859
7. Income from profit pooling agreements thereof: from affiliated companies € 605,194 t. (€ 362,898 t. in 2018)	605,194	362,898
8. Other interest and similar income less negative interest income thereof: from affiliated companies € 1,019 t. (€ (217) t. in 2018)	1,156 (1,072) 84	349 (1,030) (681)
9. Impairment on financial assets	107,135	59,360
10. Interest and similar expenses less positive interest expenses thereof: to affiliated companies € (206) t. (€ (307) t. in 2018)	731 (269) 461	358 (326) 33
11. Income taxes	135,827	81,527
12. Net income	365,002	303,063
13. Profit (loss) carried forward from the previous year	31,609	2,546
14. Distributable profit	396,611	305,609

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 a German-law limited liability company (Gesellschaft mit beschränkter Haftung – GmbH) as its general partner. The general partner of DWS KGaA, 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 March 23, 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.

Basis of Presentation

The annual financial statements of DWS KGaA for the financial year 2019 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 (Aktengesetz – 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 summarized and published in the 2019 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 the 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.

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.

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.

Receivables, Other Assets and Bank Balances

The receivables, other assets and bank balances reported under current assets are carried at their nominal 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.

Provisions

Provisions for pensions and similar obligations are calculated in accordance with actuarial principles using the projected unit credit method. A discount rate of 2.71%, projected annual wage and salary increases of 1.78% and projected annual pension increases of 1.18% were used for measurement purposes. The modified Richttafeln Heubeck 2018 G were used as mortality tables. As of December 31, 2019, the difference in accordance with Section 253 (6) Sentence 1 HGB amounted to € 1,623 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.

In fiscal year 2019, DWS KGaA and Deutsche Bank Group conducted, among other things, a review of the mortality assumptions used in the measurement of pension obligations for the defined benefit plans in Germany. In particular, the review was designed to validate whether the mortality tables used, the Heubeck 2018G mortality tables, which are based on the experience of the entire German population, also reflect the best possible estimate of the future mortality of the Group's German plan participants. Based on an actuarial analysis of the actual mortality of employees and pensioners over the past five years, it was concluded that these mortality tables need to be adjusted. The effect of the first-time application of the new biometric calculation bases was recognized as an expense in the amount of € 26 thousand.

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

Liabilities

Liabilities are carried at their settlement amount.

Income and Expenses

Income and expenses are recognized on an accrual basis.

Notes to the Balance Sheet

Financial Assets

At the balance sheet date, the book value of the affiliated companies totalled €7,539,858 thousand (previous year: €7,648,842 thousand). Investments in affiliated companies increased due to a capital injection into WEPLA Beteiligungsgesellschaft mbH to support financing of participating interests. The disposals were mainly due to a capital repatriation by DWS Investments UK Limited. Impairment losses of €107,100 thousand were recognized in the financial year 2019.

Participating interests in Arabesque AI Ltd, Arabesque S-Ray GmbH and Neo Strategic Holding Limited were acquired in the financial year 2019.

The table below presents the changes in financial assets.

in € t.	Acquisition costs						Impairments		Book value	
	Balance at Jan 1, 2019	Additions	Disposals	Balance at Dec 31, 2019	Balance at Jan 1, 2019	Additions	Decreases	Balance at Dec 31, 2019	Balance at Dec 31, 2018	
Financial assets:										
Investments in affiliated companies	7,708,202	38,000	39,884	7,706,318	59,360	107,100	0	166,460	7,539,858	7,648,842
Participating interests	0	14,197	0	14,197	0	0	0	0	14,197	0
Long-term investment securities	0	994	0	994	0	35	0	35	959	0
Total financial assets	7,708,202	53,190	39,884	7,721,508	59,360	107,135	0	166,495	7,555,014	7,648,842

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 holdings exceeds 20%

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1	Arabesque AI Ltd	London		24.9		
2	Asia Core Real Estate Fund SCA SICAV-RAIF	Luxembourg	1	30.0	1.3	(2.4)
3	DB Commodity Services LLC	Wilmington		100.0	15.0	15.2
4	DB Immobilienfonds 2 KG i.L.	Frankfurt		74.0		
5	DB Immobilienfonds 5 Wieland KG	Frankfurt		92.0	2.4	0.3
6	DB Impact Investment (GP) Limited	London		100.0		
7	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		34.3		
8	DB Vita S.A.	Luxembourg		75.0	24.3	1.5
9	DBRE Global Real Estate Management IA, Ltd.	George Town		100.0	2.3	0.4
10	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
11	DBRE Global Real Estate Management US IB, L.L.C.	Wilmington		100.0		
12	DBX Advisors LLC	Wilmington		100.0	7.9	(4.7)
13	DBX Strategic Advisors LLC	Wilmington		100.0	2.7	(0.1)
14	Deutsche Alternative Asset Management (UK) Limited	London		100.0	60.1	4.2
15	Deutsche Capital Partners China Limited	George Town		100.0		
16	Deutsche Cayman Ltd.	George Town		100.0		
17	Deutsche Grundbesitz Beteiligungsgesellschaft mbH i.L.	Eschborn		100.0		
18	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	2	99.8		
19	Deutscher Pensionsfonds Aktiengesellschaft	Bonn	1	25.1	9.8	0.1
20	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		22.0		
21	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	2	100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
22	DWS Alternatives France	Paris		100.0	3.0	0.6
23	DWS Alternatives Global Limited	London		100.0	184.7	10.4
24	DWS Alternatives GmbH	Frankfurt	2	100.0	16.5	0.0
25	DWS Asset Management (Korea) Company Limited	Seoul		100.0	16.4	0.4
26	DWS Beteiligungs GmbH	Frankfurt	2	99.0	336.4	0.0
27	DWS CH AG	Zurich		100.0	15.7	3.9
28	DWS Distributors, Inc.	Wilmington		100.0	72.9	(3.3)
29	DWS Far Eastern Investments Limited	Taipei		60.0	8.4	0.3
30	DWS Group Services UK Limited	London		100.0	25.1	2.6
31	DWS Grundbesitz GmbH	Frankfurt	2	99.9	21.7	0.0
32	DWS International GmbH	Frankfurt	2	100.0	82.3	0.0
33	DWS Investment GmbH	Frankfurt	2	100.0	233.6	0.0
34	DWS Investment Management Americas, Inc.	Wilmington		100.0	943.8	(40.0)
35	DWS Investment S.A.	Luxembourg		100.0	470.0	138.9
36	DWS Investments Australia Limited	Sydney		100.0	5.3	0.4
37	DWS Investments Hong Kong Limited	Hong Kong		100.0	19.5	1.3
38	DWS Investments Japan Limited	Tokyo		100.0	38.1	(2.5)
39	DWS Investments Shanghai Limited	Shanghai		100.0		
40	DWS Investments Singapore Limited	Singapore		100.0	284.7	31.2
41	DWS Investments UK Limited	London		100.0	182.0	16.9
42	DWS Real Estate GmbH	Frankfurt	2	89.9	52.5	0.0
43	DWS Service Company	Wilmington		100.0	8.5	(5.4)
44	DWS Trust Company	Salem		100.0	22.9	0.9
45	DWS USA Corporation	Wilmington		100.0	1,370.9	28.2
46	Elizabethan Holdings Limited	George Town		100.0		
47	Elizabethan Management Limited	George Town		100.0		
48	European Value Added I (Alternate G.P.) LLP	London		100.0		
49	G.O. IB-US Management, L.L.C.	Wilmington		100.0		
50	Harvest Fund Management Co., Ltd.	Shanghai	1	30.0	706.4	147.4
51	Leonardo III Initial GP Limited	London		100.0		
52	P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH	Berlin		22.2		
53	PEIF III SLP Feeder, SCSp	Senningerberg		58.5		
54	RoPro U.S. Holding, Inc.	Wilmington		100.0	273.7	61.8
55	RREEF America L.L.C.	Wilmington		100.0	225.6	73.9
56	RREEF DCH, L.L.C.	Wilmington		100.0		
57	RREEF European Value Added I (G.P.) Limited	London		100.0		
58	RREEF Fund Holding Co.	George Town		100.0	36.5	4.2
59	RREEF Management L.L.C.	Wilmington		100.0	11.7	6.4
60	Treinvest Service GmbH	Frankfurt		100.0		
61	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	177.0	0.1
62	Whale Holdings S.à r.l.	Luxembourg		100.0	2.9	0.0

Footnotes:

- 1 Own funds and annual result of business year 2018; local GAAP figures for business year 2019 are not yet available.
- 2 Profit pooling agreement, annual result is not disclosed.

Receivables from Affiliated Companies

Receivables from affiliated companies primarily include receivables from profit pooling agreements for the financial year 2019 amounting to €548,437 thousand from DWS Beteiligungs GmbH (previous year: €339,879 thousand), €42,803 thousand from DWS Real Estate GmbH (previous year: €23,221 thousand), and €19,475 thousand from DWS International GmbH (previous year: €5,461 thousand), as well as subordinated loans granted to subsidiaries totalling to €161,163 thousand.

Securities

Securities relate to cash equivalents invested in money market funds.

Bank Balances

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

Deferred Tax Assets

In the financial year, deferred tax assets amount to €56,143 thousand. These primarily relate to temporary differences at the consolidated tax group companies resulting from temporary accounting differences in connection with employee-related obligations. Deferred tax assets increased by €28,421 thousand compared to 2018.

Excess of Plan Assets over Pension Liabilities

The reported amount of €6,451 thousand (previous year: €1,345 thousand) includes the balance from offsetting long-term pension obligations against the allocated plan assets of €17,593 thousand (previous year: €9,156 thousand). Obligations amounting to €11,142 thousand (previous year: €7,811 thousand) are offset by the relevant assets measured at fair value amounting to €17,593 thousand (previous year: €9,156 thousand). The acquisition costs of plan assets amount to €17,333 thousand (previous year: €9,156 thousand); the fair value as at balance sheet date results in an added value of €260 thousand (previous year: €0 thousand). The fair value of the plan assets is derived from the stock market prices of the securities included, plus existing interest receivables and cash assets, less any liabilities.

Capital and Reserves

As of December 31, 2019 capital and reserves amount to €8,074,147 thousand (previous year: €7,983,145 thousand) and consist of subscribed capital (€200,000 thousand; previous year: €200,000 thousand), the capital reserve (€7,457,536 thousand; previous year: €7,457,536 thousand); the statutory reserve (€20,000 thousand; previous year: €20,000 thousand), and the distributable profit (€396,611 thousand; previous year: €305,609 thousand). Of the capital reserve, €4,346,969 thousand (previous year: €4,346,969 thousand) is attributable to capital reserves in accordance with Section 272 (2) Number 1 HGB and €3,110,567 thousand (previous year: €3,110,567 thousand) is attributable to capital reserves in accordance with Section 272 (2) Number 4 HGB.

The increase of capital and reserves of €91,002 thousand compared to December 31, 2018 is due to the net income for the current year of €365,002 thousand less the dividend payment of €274,000 thousand in 2019.

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

Pensions and Similar Obligations

As of December 31, 2019, pensions and similar obligations calculated using the projected unit credit method amount to €11,142 thousand (previous year: €7,811 thousand).

As of the balance sheet date, the fair value of the plan assets amounts to €17,593 thousand (previous year: €9,156 thousand). Offsetting the plan assets with the pension provision in accordance with the requirements of the German Accounting Law Modernization Act (Bilanzrechtsmodernisierungsgesetz – BilMoG) gives rise to an excess of plan assets over pension liabilities that is reported as an asset in the balance sheet.

The plan assets comprise various pension funds managed by a subsidiary. They are measured at fair value and amount to €17,593 thousand (previous year: €9,156 thousand).

Provisions for Taxes

Provisions for taxes amount to €56,543 thousand (previous year: €1,821 thousand).

Other Provisions

Other provisions mainly include short-term provisions in connection with services provided by companies of the Deutsche Bank Group, including DWS Management GmbH, amounting to €12,479 thousand (previous year: €26,852 thousand) and staff-related provisions amounting to €5,024 thousand (previous year: €4,037 thousand).

Liabilities to Affiliated Companies

Liabilities to affiliated companies primarily comprise short-term borrowings from subsidiaries.

Foreign Currency Denominated Assets and Liabilities

As of the balance sheet date, investments in affiliated companies denominated in foreign currency amount to €2,179,446 thousand (previous year: €2,323,284 thousand) and participating interests denominated in foreign currency amount to €11,754 thousand (previous year: €0 thousand). There are no liabilities denominated in foreign currency.

Forward Transactions

As of balance sheet date, there were no outstanding forward transactions that had been used to hedge assets or liabilities.

Notes to the Income Statement

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

Service Revenues

Service revenues stem from services performed by service and infrastructure areas for subsidiaries in financial year 2019, of which € 1,849 thousand are attributable to Germany, € 1,296 thousand are attributable to the rest of Europe, € 945 thousand are attributable to Americas and € 241 thousand are attributable to Asia/Pacific.

Other Operating Income

Other operating income primarily includes income from recharging administrative expenses, as well as currency gains.

Staff Expenses

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

Compulsory social security contributions and expenses for pensions and other employee benefits amount to € 1,659 thousand (previous year: € (230) thousand). In the previous year, compulsory social security contributions and expenses for pensions and other employee benefits included income from pension expenses of € 906 thousand, mainly resulting from the transfer of pension plans for employees who had transferred from other DWS Group entities to the company.

Other Operating Expenses

Other operating expenses mainly comprise expenses for infrastructure services provided by Deutsche Bank Group entities and charges for the management services from DWS Management GmbH.

Income from Participating Interests

Income from participating interests mainly includes dividends from DWS Group Services UK Limited (€ 34,006 thousand; previous year: € 0 thousand), DWS Alternatives Global Limited (€ 14,086 thousand; previous year: € 60,192 thousand) and DWS Investments Singapore Limited (€ 11,681 thousand; previous year: € 22,527 thousand). The prior year figure also included a dividend from Deutsche Alternative Asset Management (UK) Limited (€ 50,321 thousand, payment of a significant cash balance following the receipt of a one-time exceptional item).

Income from Profit Pooling Agreements

Income from profit pooling agreements includes profit transferred from DWS Beteiligungs GmbH (€ 544,517 thousand; previous year: € 336,239 thousand), DWS Real Estate GmbH (€ 40,779 thousand; previous year: € 21,198 thousand), and DWS International GmbH (€ 19,475 thousand; previous year: € 5,461 thousand). Compensation payments to minority interest shareholders of DWS Real Estate GmbH amounting to € 2,024 thousand (previous year: € 2,023 thousand) and DWS Beteiligungs GmbH amounting to € 3,920 thousand (previous year: € 3,640 thousand) have been deducted. In addition, income from profit pooling agreements includes income from the adjustment of previous year's figures from profit poolings (€ 422 thousand).

Other Interest and Similar Income

Other interest and similar income mainly includes interest income from loans granted to subsidiaries and negative interest from current accounts amounting to € 1,072 thousand (previous year: € 1,030 thousand).

Impairment on Financial Assets

Impairments on financial assets primarily relate to the investments in DWS Investments Japan Limited (€ 83,800 thousand), in DWS CH AG (€ 20,800 thousand) and in DWS Far Eastern Investments Limited (€ 2,500 thousand).

Interest and Similar Expenses

Interest and similar expenses mainly include commitment fees for a credit facility as well as positive interest expenses from borrowings from subsidiaries amounting to € 269 thousand (previous year: € 326 thousand).

Income Taxes

Income tax expense of € 135,827 thousand consists of current tax expense of € 164,248 thousand less deferred tax benefit of € 28,421 thousand.

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

An amount € 56,143 thousand relating to deferred tax assets is blocked for distribution. The difference in accordance with Section 253 (6) HGB amounts to € 1,623 thousand. 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 December 31, 2019 the share capital of the company amounts to €200,000 thousand 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.

Number of shares	
Common shares as at December 31, 2018	200,000,000
Changes	-
Common shares as at December 31, 2019	200,000,000

There are no issued ordinary shares that have not been fully paid.

Authorized Capital

The General Partner is authorized to increase the share capital of the company on or before January 31, 2023 once or more than once, by up to a total of €40,000 thousand through the issue of new shares against cash payment or contribution in kind ("Authorized Capital 2018/I"). The General Partner is further authorized to increase the share capital of the company on or before January 31, 2023 once or more than once, by up to a total of €60,000 thousand through the issue of new shares against cash payment ("Authorized Capital 2018/II"). Further details are governed by Section 4 of the Articles of Association.

Authorized capital	General Description	Expiration date
€ 40,000,000	Authorized Capital 2018 / I	January 31, 2023
€ 60,000,000	Authorized Capital 2018 / II	January 31, 2023

Conditional Capital

The General Partner is authorized to issue, once or more than once, on or before May 31, 2024 bonds with warrants and/or convertible bonds with a fixed maturity not exceeding 20 years or with a perpetual maturity, and to grant option rights to the holders of bonds with warrants and conversion rights (in conjunction with a conversion obligation if applicable) to the holders of convertible bonds in respect of new shares in the company, subject to the terms and conditions governing the bonds with warrants or convertible bonds. The total nominal amount of the bonds with warrants and convertible bonds may not exceed a total value of €600,000 thousand. Option and conversion rights may only be issued in respect of company shares nominally representing up to €20,000 thousand of the share capital. For this purpose share capital may be increased by up to €20,000 thousand by issuing up to 20,000,000 new no par value bearer shares (conditional capital). Further details are governed by Section 4 of the Articles of Association.

Conditional capital	General Description	Expiration date
€ 20,000,000	Conditional Capital 2019 / I	May 31, 2024

Information pursuant to Section 160 (1) Number 8 AktG

As of December 31, 2019 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 April 20, 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 December 31, 2019. DB Beteiligungs-Holding GmbH is a wholly-owned subsidiary of Deutsche Bank AG.

Nippon Life Insurance Company has notified us that as of March 22, 2018 it held 5% of our shares. We are not aware of any changes in this ownership as per December 31, 2019.

Employees

The average number of staff employed in the financial year 2019 was 91 (previous year: 46), of whom 81 (previous year: 41) were non-tariff employees and 10 (previous year: 5) 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 and tax consulting 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 particular, this related to the review of interim financial statements. In addition, voluntary confirmation services were performed. These included in particular voluntary audits for internal management purposes.

Tax consulting services consisted of support services in connection with the preparation and review of tax returns and consulting services for assessing and complying with tax regulations.

Principle Accountant Fees

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

Executive Board and Supervisory Board Remuneration

The total compensation of the Executive Board (in accordance with the German Accounting Standard No. 17) was €27,063,572 for the year ended December 31, 2019 (2018: €13,886,618), thereof €14,239,191 (2018: €3,747,303) for equity-based components.

Provisions for pension obligations to former members of the Executive Board amounted to €488,005 at December 31, 2019 (2018: €0).

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. The members of the Supervisory Board received for the financial year 2019 a total remuneration of €956,666 (excluding value added tax; 2018: €522,292), which will be paid out in the first quarter of 2020. 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.

Proposed Appropriation of Profit

The Executive Board and Supervisory Board will propose to the Annual General Meeting to distribute an amount of €334,000 thousand (equivalent to €1.67 per share) from the distributable profit of €396,611 thousand as a dividend and to carry forward the remaining €62,611 thousand.

Corporate Bodies

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

In the year 2019 the following members belonged to the Executive Board:

Dr Asoka Woehrmann, * 1965

Chief Executive Officer (since October 25, 2018)

Pierre Cherki, * 1966

Co-Head Investment Group (since March 1, 2018)

Mark Cullen, * 1955

Chief Operating Officer (since December 1, 2018)

Dirk Goergen, * 1981

Co-Head Global Coverage Group (since December 1, 2018)

Robert Kendall, * 1974

Co-Head Global Coverage Group (since March 1, 2018)

Stefan Kreuzkamp, * 1966

Chief Investment Officer and Co-Head Investment Group (since March 1, 2018)

Claire Peel, * 1974

Chief Financial Officer (since March 1, 2018)

Nikolaus von Tippelskirch, * 1971

Chief Control Officer (since March 1, 2018)

The following table shows the members of the Executive Board in 2019. The table includes their year of birth, the date on which they were appointed, the date of their departure or the year 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 Asoka Woehrmann	1965	2018	2021	Chief Executive Officer (CEO)
Claire Peel	1974	2018	2021	Chief Financial Officer (CFO)
Mark Cullen	1955	2018	2021	Chief Operating Officer (COO)
Nikolaus von Tippelskirch	1971	2018	2021	Chief Control Officer (CCO)
Stefan Kreuzkamp	1966	2018	2021	Chief Investment Officer (CIO) and Co-Head, Investment Group
Pierre Cherki	1966	2018	2021	Co-Head, Investment Group
Robert Kendall	1974	2018	2021	Co-Head, Global Coverage Group
Dirk Goergen	1981	2018	2021	Co-Head, Global Coverage Group

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 the other board mandates or directorships outside of DWS 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 DWS Group.

Dr Asoka Woehrmann – Dr Asoka Woehrmann is the CEO and Chairman of the Executive Board. The Head of Audit, the Head of Human Resources, the Head of Communications, the Head of Corporate Strategy & Transformation and the Regional Heads for EMEA and APAC report to Dr Woehrmann. Dr Woehrmann has also assumed the responsibility for setting the overall DWS Group ESG and Sustainability strategy.

Dr Woehrmann is the Chairman of the Supervisory Board of DWS Group entity DWS Investment GmbH.

Dr Woehrmann does not have any external directorships subject to disclosure.

Claire Peel – Claire Peel is the Chief Financial Officer and her key areas of responsibility include Finance, including Financial Accounting and Financial Planning, Tax, Treasury and Investor Relations.

Ms Peel also serves as Supervisory Board member of DWS Group entity DWS Investment S.A., Luxembourg. Ms Peel stepped down from her position on the Supervisory Board of DWS Investment GmbH, effective as at expiration of September 9, 2019.

Ms Peel does not have any external directorships subject to disclosure.

Mark Cullen – Mark Cullen is the Chief Operating Officer and his key areas of responsibility include Information Technology and Operations, Product Management and Corporate Services.

Mr Cullen is a member of the Management Board of Harvest Fund Management Co. Limited, in which DWS KGaA holds an indirect 30% stake through its subsidiary DWS Investments Singapore Limited.

Nikolaus von Tippelskirch – Nikolaus von Tippelskirch is the Chief Control Officer and has functional responsibility for Legal, Compliance, Anti-Financial Crime, Risk and Data Protection.

Mr von Tippelskirch is also non-executive member of the Board of Directors of DWS USA Corporation and Chairperson of the Supervisory Board of DWS Investment S.A., Luxembourg.

Mr von Tippelskirch does not have any external directorships subject to disclosure.

Stefan Kreuzkamp – Stefan Kreuzkamp is the Chief Investment Officer and Co-Head of the Investment Group. In this role he runs the Chief Investment Office and is responsible for all Active and Passive portfolio management activities. This also includes trading oversight.

Mr Kreuzkamp also serves as Management Board member of DWS Group entities DWS Investment GmbH and DWS Beteiligungs GmbH. In addition, he is member of the Supervisory Board of DWS Investment S.A., Luxembourg.

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

Pierre Cherki – Pierre Cherki is Co-Head of the Investment Group with responsibility for the Alternatives Business, including Real Estate and Infrastructure portfolio management activities.

Mr Cherki also serves in executive and management roles on several DWS Group entities: He is an executive member of the Board of Directors of DWS USA Corporation. Further, he is a manager of RREEF America LLC and RREEF Management LLC and a director at RREEF Fund Holding Co. Additionally, he chairs the Supervisory Boards of DWS Grundbesitz GmbH and DWS Alternatives GmbH.

Outside of DWS Group, but within the Asset Management segment of Deutsche Bank Group, Mr Cherki serves as non-executive member on the Board of Directors of Greenwood Properties Corp.

Robert Kendall – Robert Kendall is Co-Head of the Global Coverage Group and his responsibilities include sales management and sales oversight for the Americas. He is also Regional Head of the Americas.

Mr Kendall is the Chief Executive Officer of DWS USA Corporation.

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

Dirk Goergen – Dirk Goergen is Co-Head of the Global Coverage Group, responsible for Sales Management and Sales oversight for EMEA as well as for branding and marketing.

Mr Goergen is a member of the Management Board of DWS Investment GmbH and is a member of the Management Board of DWS Beteiligungs GmbH.

Mr Goergen stepped down from his position on the Supervisory Board of DB Direkt GmbH, a Deutsche Bank Group company outside of DWS Group, as at January 31, 2019.

Mr Goergen was appointed as a member of the Board of Directors of Neo Strategic Holding Limited, Abu Dhabi, United Arab Emirates, effective April 17, 2019. DWS Group GmbH & Co. KGaA owns a 15% stake in Neo Strategic Holding Limited.

Supervisory Board

In the year 2019 the following members belonged to the Supervisory Board. In addition, the place of residence of the members of the Supervisory Board is specified.

Karl von Rohr

- Chairman of the Supervisory Board
since March 3, 2018
Frankfurt am Main

Ute Wolf

- Deputy Chairperson of the Supervisory Board
since March 22, 2018
Düsseldorf

Stephan Accorsini *

since May 29, 2018
Frankfurt am Main

Annabelle Bexiga

since June 5, 2019
Wellesley

Aldo Cardoso

since March 22, 2018
London

Sylvie Matherat

from March 3, 2018 until July 10, 2019
Frankfurt am Main

Angela Meurer *

since May 29, 2018
Frankfurt am Main

Richard I. Morris, Jr.

since October 18, 2018
London

Hiroshi Ozeki

from March 22, 2018 to April 10, 2020
New York

Erwin Stengele *

since May 29, 2018
Oberursel

Margret Suckale

since March 22, 2018
Hamburg

Said Zanjani *

since May 29, 2018
Langgöns

* Employee representative

The following table shows the members of the Supervisory Board through 2019, their year of birth, the date on which they were first elected or appointed, the date on which they departed or the year in which their term is scheduled to end, their position on the Supervisory Board, their principal occupation and supervisory board positions as well as directorships at other companies.

Name	Year of birth	Appointed		Position on the Supervisory Board	Principal occupation ²	Other supervisory board positions and directorships ²
		From	Until			
Karl von Rohr	1965	2018	2023	Chairman and shareholder representative	Deputy Chairman of the Management Board of Deutsche Bank AG	Deputy Chairman of the Management Board of Deutsche Bank AG, Chairman of the Supervisory Board of DB Privat- und Firmenkundenbank AG (since August 1, 2019)
Ute Wolf	1968	2018	2023	Deputy Chairperson and shareholder representative	Chief Financial Officer of Evonik Industries AG	Member of the Management Board of Evonik Industries AG; Member of the Supervisory Board of Evonik Nutrition & Care GmbH; Member of the Supervisory Board of Evonik Performance Materials GmbH; Member of the Supervisory Board of Evonik Resource Efficiency GmbH; Member of the Supervisory Board of Klöckner & Co. SE; Member of the Supervisory Board of Pensionskasse Degussa VVaG
Stephan Accorsini	1969	2018		Employee representative appointed by court ¹	First Deputy Chairman of the Workers' Council of DWS Investment Group	None
Annabelle Bexiga	1962	Jun 5, 2019	2023	Shareholders' representative	Founder and Principal, self-employed at Bay Harbour Consulting	Non-Executive Director of INTL FCStone Inc. (since February 27, 2020)
Aldo Cardoso	1956	2018	2023	Shareholders' representative	Chairman of the Board of Bureau Veritas	Chairman of the Board of Bureau Veritas; Director of Engie SA (until May 17, 2019); Director of Imerys SA; Director of Worldline SA; Director of Ontex Group NV (since May 24, 2019)
Angela Meurer	1962	2018		Employee representative appointed by court ¹	Chairwoman of the representative body for disabled employees of Deutsche Bank AG	None
Richard I. Morris, Jr.	1949	2018	2023	Shareholders' representative	Advisor to TA Associates Management LP, and advisor and director to asset management companies including Merian Global Investors Limited, Söderberg & Partners AB	Non-Executive Director of Merian Global Investors Limited; Non-Executive Director of Söderberg & Partners AB (until September 16, 2019)
Hiroshi Ozeki	1964	2018	Apr 10, 2020	Shareholders' representative	Managing Executive Officer, Regional CEO for the Americas and Europe, Adviser (Global Business Planning Department and Global Insurance Business Department) of Nippon Life Insurance Company	Managing Executive Officer of Nippon Life Insurance Company; Director of Nippon Life Schroders Asset Management Europe Limited; Director of Nippon Life Insurance Company of America; Director of Nippon Life Global Investors Americas, Inc.; Non-Executive Director of Nippon Life Global Investors Europe Plc
Erwin Stengele	1969	2018		Employee representative appointed by court ¹	Second Deputy Chairman of the Workers' Council of DWS Investment Group	None
Margret Suckale	1956	2018	2023	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 (since February 20, 2020)
Said Zanjani	1958	2018		Employee representative appointed by court ¹	Chairman of the Workers' Council of DWS Investment Group	None
Former members:						
Sylvie Matherat	1962	2018	Jul 10, 2019	Shareholders' representative	Member of the Management Board of Deutsche Bank AG and Chief Regulatory Officer (until July 31, 2019)	Member of the Management Board of Deutsche Bank AG (until July 31, 2019); Member of the Board of Directors of DB USA Corporation (until July 9, 2019)

¹ Appointed by the 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).

² For Supervisory Board members departed in 2019, information is based on the date of election or appointment, for all other members on the Supervisory Board information is as at December 31, 2019.

Standing Committees of the Supervisory Board

Audit and Risk Committee

Ute Wolf
- Chairperson

Stephan Accorsini *

Aldo Cardoso

Richard I. Morris, Jr.

Nomination Committee

Karl von Rohr
- Chairperson

Richard I. Morris, Jr.

Margret Suckale

Said Zanjani *

Remuneration Committee

Margret Suckale
- Chairperson

Annabelle Bexiga

Aldo Cardoso

Erwin Stengele *

* Employee representative

Joint Committee

Karl von Rohr
since May 7, 2018

James von Moltke
since May 7, 2018

Ute Wolf
since April 23, 2018

Hiroshi Ozeki
from April 23, 2018 to April 10, 2020

Frankfurt am Main, March 13, 2020

DWS Group GmbH & Co. KGaA



Dr Asoka Woehrmann



Claire Peel



Mark Cullen



Nikolaus von Tippelskirch



Stefan Kreuzkamp



Pierre Cherki



Robert Kendall



Dirk Goergen

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, March 13, 2020



Dr Asoka Woehrmann



Claire Peel



Mark Cullen



Nikolaus von Tippelskirch



Stefan Kreuzkamp



Pierre Cherki



Robert Kendall



Dirk Goergen

Independent Auditor's Report

Note: This is a translation of the German original. Solely the original text in German language is authoritative.



Independent Auditor's Report

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

Report on the audit of the annual financial statements and of the combined management report

Opinions

We have audited the annual financial statements of DWS Group GmbH & Co. KGaA, Frankfurt am Main, which comprise the balance sheet as of December 31, 2019, the income statement for the financial year from January 1, 2019, to December 31, 2019, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of DWS Group GmbH & Co. KGaA for the financial year from January 1, 2019, to December 31, 2019. In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

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, 2019, and of its financial performance for the financial year from January 1, 2019, to December 31, 2019, in accordance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined 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 combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

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 combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and 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). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the combined 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 combined 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, 2019, to December 31, 2019. 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

With regard to applied accounting and valuation principles, we refer to the notes. Disclosures on the business development can be found in the combined management report in the section entitled "Supplementary Information on DWS Group GmbH & Co KGaA according to German Commercial Code (HGB)".

THE FINANCIAL STATEMENT RISK

As of December 31, 2019, investments in affiliated companies amounting to EUR 7,540 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 88% of total assets and therefore have a significant influence on the Company's net assets.

Investments in affiliated companies are stated at cost or, in the case of permanent impairment, 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 investment-individual plans for the next two to five years, which are extrapolated using assumptions about long-term growth rates. The respective discount 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 determine whether the impairment is considered to be permanent.

The impairment test, including the calculation of the fair value using the discounted cash flow method, is complex and depends to a large extent on the Company's estimates and judgments with regard to the assumptions made. 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 discount rates and the judgment of whether impairment is permanent.

Competition in the asset management industry continued to intensify in financial year 2019. Future business prospects continue to be negatively affected in particular by the continued compression of margins globally and rising costs of market entry. Against this backdrop, the Company recognized impairment losses of EUR 107 million on investments in affiliated companies in financial year 2019. 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 direct 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.

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. In addition, we assessed the consistency of assumptions with external market assessments. 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.

Further, we satisfied ourselves of the quality of the Company's forecasts to date by comparing the budgets from previous financial years with the results actually achieved and by 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, in particular 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. In order 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 OBSERVATIONS

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

Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the corporate governance statement and the Group's separate non-financial statement, which are referred to in the combined management report.

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

Our opinions on the annual financial statements and on the combined 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 combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibility of the Executive Board and the Supervisory Board for the Annual Financial Statements and the Summarized Management Report

Management is responsible for the preparation of 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 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 combined 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 combined 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 combined 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 combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined 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 combined 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 combined 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) 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 combined 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 combined 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 for one 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 (systems) relevant to the audit of the combined 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 these systems.
- 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 combined 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 combined 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 combined 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 related safeguards.

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

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the annual general meeting on June 5, 2019, and subsequently engaged orally by the chairperson of the Audit Committee. The audit engagement was documented in writing by letter dated October 9, 2019. We have audited DWS Group GmbH & Co. KGaA since its initial public offering in 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).

The additional services provided by us are listed in the section "Additional services provided by the auditor of the financial statements" in the notes.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Ulrich Kuppler.

Frankfurt am Main, March 13, 2020

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

gez. Kuppler
Wirtschaftsprüfer
[German Public Auditor]

gez. Lehmann
Wirtschaftsprüfer
[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. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them 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 as described in this report.

