2025

Half Year Report

DWS

Content

Assets under Management

06/2024	06/2025
€ 933 bn.	**€ 1,010 bn.**

Net Flows

06/2024	06/2025
€ (11) bn.	**€ 28 bn.**

Profit before Tax

06/2024	06/2025
€ 447 m.	**€ 589 m.**

Long Term Issuer Credit Rating

Moody's	**A2**
	stable outlook

Cost-Income Ratio

06/2024	06/2025
66.9%	**60.7%**

Earnings per Share

06/2024	06/2025
€ 1.54	**€ 2.06**

Dividend per Share
(for the financial year)[1]

2023	2024
€ 6.10	**€ 2.20**

[1] As per decision at the Annual General Meeting on 6 June 2024 and 13 June 2025 respectively.
The dividend for the fiscal year 2023 includes an ordinary dividend of € 2.10 and an extraordinary dividend of € 4.00.

Our Shares

DWS shares are listed in the Prime Standard on the Frankfurt Stock Exchange, which has the most stringent transparency and disclosure requirements of any exchange in Germany. DWS shares were included in the MDAX index for medium-sized companies as part of the regular review of the indices. The first trading day of DWS shares in MDAX was 24 March 2025, after the IPO and until that day, the DWS shares were part of the SDAX.

Cumulative shareholder return in % in the first half of 2025

The highest Xetra closing price for DWS shares in first half of 2025 was € 53.65 reached on 25 March. On 8 April the lowest closing price was reached at € 38.54. During the first half of 2025, the share price posted a cumulative shareholder return of 30.8% compared to a 18.5% increase in the MDAX. Based on the 200 million outstanding bearer shares, the market capitalisation of DWS KGaA was € 10.0 billion on 30 June 2025.

Investor Relations Activity

The first half of 2025 continued to be eventful for Investor Relations mainly characterised by geopolitical and economic developments.

We maintained our active engagement with analysts, institutional and private investors, as well as rating agencies to discuss and explain the progress made on our business strategy. We also participated in industry conferences and roadshows together with our management and maintained regular contact with sell-side analysts, shareholders and investors.

A range of topics was covered during these meetings, such as the Group's strategic priorities and its financial targets including their achievability, our Alternatives business development, M&A ambitions, the Xtrackers business as well as product innovation, particularly around active ETFs. Furthermore, the view on external factors such as implications of geopolitical events, our macroeconomic assumptions and the financial outlook were of frequent interest.

Each quarter, we host a conference call to present our financial results to analysts, investors and other interested parties with relevant documents. All relevant documents are available on our website (https://group.dws.com/ir/).

Research Coverage

As of 30 June 2025 a total of 17 brokers covered DWS shares, publishing regular commentary about the company. As of 30 June 2025, eight brokers recommended to buy DWS's shares while nine brokers recommended to hold the shares. The average target share price was € 49.70 as of 30 June 2025.

Target price and rating as of 30 June 2025

Rank	Broker	Target Price (in €)	Rating
1	AlphaValue	61.00	Buy
2	CIC Market Solutions	58.50	Buy
3	Morgan Stanley	56.10	Buy
4	Morningstar	54.00	Buy
5	Kepler Cheuvreux	52.70	Buy
6	JP Morgan	51.40	Buy
7	Bank of America ML	50.00	Buy
	Average	**49.70**	
8	Royal Bank of Canada	49.00	Buy
9	UBS	48.00	Hold
10	Autonomous	48.00	Hold
11	Citi	46.80	Hold
12	Metzler	46.50	Hold
13	Barclays	46.00	Hold
14	Goldman Sachs	45.00	Hold
15	Oddo BHF	45.00	Hold
16	Jefferies	44.00	Hold
17	Exane BNP Paribas	43.00	Hold

Annual General Meeting

DWS KGaA hosted its Annual General Meeting as a virtual Annual General Meeting without physical presence on 13 June 2025.

The Executive Board and Supervisory Board recommended a dividend payment of € 2.20 per share for the financial year 2024, which was approved at the above mentioned Annual General Meeting.

Further information on the Annual General Meeting can be found on our website (https://group.dws.com/ir/annual-general-meeting/).

Financial Calendar 2025 and 2026

Date	Event
29 October 2025	Third quarter 2025 results with Investor and Analyst Conference Call
29 January 2026	Preliminary results for the financial year 2025 with Investor and Analyst Conference Call
12 March 2026	Annual Report 2025
29 April 2026	First quarter 2026 results with Investor and Analyst Conference Call
3 June 2026	Annual General Meeting
29 July 2026	Half Year Report 2026 with Investor and Analyst Conference Call
28 October 2026	Third quarter 2026 results with Investor and Analyst Conference Call

Shareholder Structure

DB Beteiligungs-Holding GmbH, which has its registered seat in Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 87504, is the largest shareholder of DWS KGaA. On 20 April 2018 DB Beteiligungs-Holding GmbH held 158,981,872 units or a 79.49% share in DWS KGaA. DB Beteiligungs-Holding GmbH is a wholly owned subsidiary of Deutsche Bank AG.

The second largest shareholder is Nippon Life Insurance Company with a 5.00% stake as notified to us in the voting rights announcement dated 22 March 2018.

We have not been made aware of any changes in this ownership as at 30 June 2025. DWS KGaA's free float amounts to 15.51%.

Share Liquidity and Key Data

The average daily trading volume of DWS KGaA shares was approximately 139,700 in the first half of 2025, with the highest level in April at approximately 225,100.

Average daily trading volume in the first half of 2025

January	104,445	April	225,112
February	106,308	May	108,372
March	181,060	June	112,953

Source: Bloomberg, including German stock exchanges Xetra, Frankfurt, Stuttgart, Berlin, Düsseldorf and Munich.

Key data

Securities identification number (WKN)	DWS100
Issuer	DWS Group GmbH & Co KGaA
International securities identification number (ISIN)	DE000DWS1007
Public or private placement	Public
Governing law(s) of the instrument	German law
Ticker symbol	DWS
Trading segment	Regulated market (Prime Standard)
Indices	MDAX
Class of shares	No par-value ordinary bearer shares
Initial listing	23 March 2018
Initial issue price in €	32.50
Perpetual or dated	Perpetual
Original maturity date	No maturity
Issuer call subject to prior supervisory approval	No
Fixed or floating dividend/coupon	Floating
Existence of a dividend stopper	No
Convertible or non-convertible	Non-convertible
Write-down features	No
Number of shares as of 30 June 2025	200,000,000
Market capitalization as of 30 June 2025 (in € bn.)	10.0
Share price in € as of 30 June 2025[1]	49.92
Cumulative shareholder return (since 30 December 2024) in %	30.84
Period high (1 January - 30 June 2025) in €[1]	53.65
Period low (1 January - 30 June 2025) in €[1]	38.54
Amount recognised in regulatory capital (in € million, as of most recent reporting date)	200
Accounting classification	Shareholder Equity
Link to the full term and conditions of the instrument (signposting)	https://group.dws.com/link/19af41867a3549429f3abce93f6b0424.aspx

[1] Xetra Closing Price.

Interim Management Report

About this Report

Content and Structure

The Half Year Financial Report includes the consolidated statement of income, consolidated statement of comprehensive income, consolidated balance sheet, consolidated changes in equity, consolidated statement of cash flows as well as selected explanatory notes (interim consolidated financial statements (condensed) in accordance with the accounting principles applicable to interim financial reporting), and the Group's interim management report for the reporting period from 1 January to 30 June 2025. As a result of continuous optimisation of the presentation of our Half Year Financial Report, information that we have previously provided beyond the requirements for interim financial reporting is omitted.

Our Half Year Report should be read in conjunction with our Annual Report 2024. Publication is in German and English, with the German version of the report being definitive.

Data and Presentation

All information and bases for calculation in this Half Year Financial Report are founded on national and international standards for financial reporting. The data and information for the reporting period were sourced using representative methods and internal control mechanisms are designed to ensure the reliability of the information presented in this report.

The financials are stated in euro, the presentation currency of the Group, except when otherwise indicated and are rounded to the nearest million. 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. "N/A" is read as not applicable.

Except for the cash flow statement, we apply for all numbers the "positive as normal" convention and all numbers are considered positive. The "direction of flow" is determined by the label, inflow numbers will include labels like fee and interest income. Outflow line items will have labels like compensation and expenses.

Throughout the report, gender-specific terms may be used to ease the text and reading flow. Whenever a gender-specific term is used, it should be understood as referring to all genders and does not contain any judgment. For an explanation of the abbreviations and technical terms used in this report, please refer to the section 'Glossary'.

External Audit and Evaluation

KPMG AG as independent auditor has reviewed our interim consolidated financial statements (condensed) and interim group management report. Nothing has come to their attention that causes them to believe that (a) the interim consolidated financial statements (condensed) and the interim group management report have not been prepared, in all material respects, in accordance with the International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union or (b) that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act (Wertpapierhandelsgesetz) applicable to interim group management reports.

The independent auditor's review report can be found in section 'Independent Auditor's Review Report'.

The section 'External Audit and Evaluation' and information referred to as additional information, as well as references to our corporate and external websites, indicated in this report are not part of the information audited by KPMG.

Cautionary Statements

This report contains forward-looking statements.

Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of DWS Group GmbH & Co. KGaA. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update any of them publicly in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks.

Executive Board and Supervisory Board

Managing Directors of the General Partner (Executive Board)

The Managing Directors of the General Partner, collectively referred to as the Executive Board, are jointly responsible for managing the business activities of the General Partner and – with regard to the position of DWS Management GmbH as the General Partner of DWS KGaA – of DWS KGaA. Nevertheless, the business allocation plan (Geschäftsverteilungsplan) of the Executive Board assigns each Managing Director specific areas of functional responsibility.

Dr Karen Kuder’s contract has been extended this year by three years until 2028. Effective from 3 April 2025, Mr Rafael Otero took over the regional responsibility for the APAC region from Dr Stefan Hoops.

Supervisory Board

The Supervisory Board is composed of eight shareholders’ representatives and four employee representatives, as it is subject to the German One-Third Employee Participation Act (Drittelbeteiligungsgesetz), which requires that one third of the Supervisory Board members are employee representatives. The eight members representing the shareholders are appointed by the General Meeting of DWS KGaA, the four employee representatives are elected by the employees pursuant to the provisions of the One-Third Employee Participation Act (Drittelbeteiligungsgesetz).

At the time of the end of the ordinary General Meeting on 13 June 2025, Mr Kazuhide Toda resigned his Supervisory Board mandate. One shareholders’ representative therefore had to be elected. The Supervisory Board, based on the recommendation of the shareholders’ representatives of its Nomination Committee, proposed Mr Tomohiro Yao for election. At this General Meeting, Mr Yao was elected to the Supervisory Board for the period until the end of the General Meeting that resolves on the ratification of the acts of management for the 2026 fiscal year.

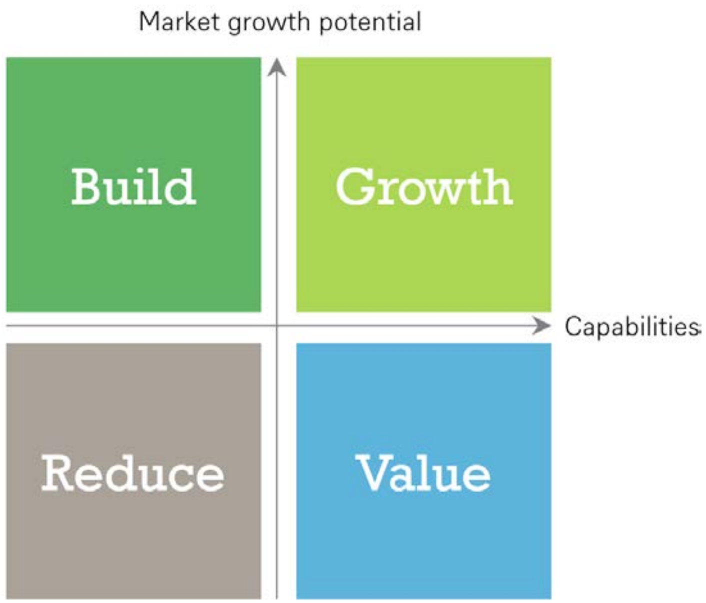
Mr Tomohiro Yao is Executive Officer, Head of Americas and Head of Europe of Nippon Life Insurance Company, Tokyo, Japan and lives in New York, USA.

Our Strategy and Our Market

Our Strategy

Our strategy is composed of the four elements "Growth, Value, Build and Reduce", which are aligned with our capabilities and the growth prospects of the market. Sustainability is part of our overall strategy. Our strategy was described in detail in the section 'Our Strategy and Our Market – Our Strategy' of our Annual Report 2024.

Our strategy elements



Throughout the first half of 2025, a number of milestones has been achieved, such as:

Growth

Our Passive investment products, primarily represented by the Xtrackers brand, continue to grow, particularly in the European UCITS, US 1940 Act, and mandates businesses. We have launched new products in the active ETF space that combine the investment expertise of our actively managed products with our Xtrackers ETF platform. These include the Xtrackers DJE US Equity Research UCITS ETF, developed in collaboration with our business partner DJE Kapital, as well as the internally developed, systematic Xtrackers Equity Enhanced Active UCITS ETFs. In Alternatives, we generated further growth in our Pan-European infrastructure fund series and developed new solutions on our US real estate lending platform. We also strengthened our private debt business through a strategic collaboration with Deutsche Bank to develop additional investment opportunities for our clients.

Value

We expanded our modular value chain in portfolio management with additional modules and further optimized our product offering. In response to demographic and regulatory developments, we focused on structuring a solution-oriented offering and tailored services for insurers and pension funds, emphasizing marketing activities and strengthening collaboration with our partners. Further, we prolonged our distribution partnership with DVAG until 2035.

Build

Our joint venture AllUnity with Galaxy Digital and Flow Traders received on 1 July 2025 the e-money institution license from BaFin, while operational readiness to launch a Euro-denominated stablecoin is being prepared and distribution partners including initial buyers, crypto exchanges, and market makers have been onboarded.

Economic and Competitive Environment

Global Economy

Since the beginning of the year, there has been a significant increase in economic and geopolitical uncertainty worldwide. The trigger was the change in US trade policy, which saw higher tariffs introduced on all US imports at the start of April 2025. China was particularly affected by this policy, but responded with significant countermeasures. A few days later, these extremely high tariffs against China and other countries were partially withdrawn, but further tariff increases followed in subsequent months, for example on aluminium and steel exports from Europe to the US.

Despite this, the global economy has proven surprisingly resilient. Only the US saw its GDP shrink in the first quarter 2025. Front-loaded effects due to concerns about higher tariffs led to increased imports, and the resulting negative trade balance had a dampening effect on growth. By contrast, consumption rose slightly. This is primarily due to the robust performance of the US labour market. The unemployment rate was 4.2% in May. At the same time, employment continued to grow steadily. Although the inflation rate has been falling steadily since the beginning of 2025, core inflation (excluding volatile food and energy prices) remains high, mainly due to rising service prices. Due to uncertainties surrounding the impact of higher tariffs on the US economy the Federal Reserve Bank has not changed key interest rates in the US since December 2024.

Thanks to strong exports to the US, the eurozone economy grew by 0.6% in the first quarter compared to the previous one. However, higher tariffs will impact growth, as is already becoming apparent in the second quarter of 2025, when a correction in foreign trade is expected. In response to the evolving global political landscape, the newly appointed German Chancellor Friedrich Merz announced a significant defence and infrastructure programme in March, which required constitutional amendments for approval. This is likely to lead to greater growth in Germany and other European countries in the coming years. Meanwhile, the ECB has continued to lower interest rates, reducing the deposit rate from 3.0% in December 2024 to 2.0% in June 2025. This is mainly due to the rising confidence of achieving its inflation target on a sustainable basis.

Unusually high price increases continued in Japan. Measured inflation stood at 3.6% in May. Rice prices rose by up to 102% compared with the previous year. Against this backdrop, Japanese trade unions secured wage increases of 5.4% for 2025. This will consolidate wage growth in Japan. Meanwhile, the Japanese economy proved reasonably robust, growing by 0.8% in the 2024 fiscal year. Consequently, the central bank continued the process of normalization that it began last year, raising key interest rates by 25 basis points to 0.5% in January. However, the central bank refrained from further interest rate hikes in April in response to US President Trump's tariff announcements.

The Chinese economy began 2025 in a strong position following extensive fiscal and monetary support measures in autumn 2024, the fourth quarter of that year saw robust growth of 5.4%. However, the new year brought new challenges in the form of tariffs. The debate swiftly turned to non-tariff trade barriers, including restrictions on technology exports from the US to China and exports of vital minerals and rare earths from China to the US. Both countries refused to supply the other with goods that could be used for military purposes.

Despite these adverse circumstances, exports remained strong for a variety of reasons. Fears of further tariff increases led to significant front-loaded effects, boosting Chinese exports. While exports to the US declined sharply, exports to other countries rose significantly. Domestic demand has also remained robust thus far in 2025. Retail sales were boosted by extensive consumer stimulus programmes. Investment in infrastructure and production remained high, while investment in real estate continued to decline significantly.

Asset Management Industry

The asset management industry faced a challenging first half of 2025, marked by heightened market volatility, geopolitical tensions, and policy uncertainty – particularly stemming from US trade dynamics and global political developments.

This resulted in the acceleration of geographic portfolio diversification, with flows rotating from the US to Europe, driven by attractive valuations, political reforms, and a desire to hedge against US-centric risks.

Despite a strong start to the year, investor sentiment turned more risk-averse with flows reflecting a clear shift toward caution and diversification. Investors favoured lower-risk, income-generating products such as fixed income and money market funds. Passive products continued to attract interest due to their cost efficiency and transparency, while active strategies saw a resurgence – especially in European equities – driven by the need for agility in uncertain markets. Active ETFs gained significant traction in Europe.

Private markets remained resilient, with infrastructure and private credit drawing institutional capital amid supportive policy environments.

ESG investing entered a more mature phase: while still relevant, especially in Europe, flows slowed due to reclassifications, greenwashing concerns, and shifting investor expectations around impact and regulatory alignment.

Technological innovation emerged as a key differentiator. Asset managers increasingly integrated artificial intelligence, machine learning, and data analytics to enhance alpha generation, streamline operations, and improve client servicing. Meanwhile, the rise of model portfolios and outsourced CIO services reflected a broader shift toward scalable, outsourced investment solutions.

DWS Group

As a global asset manager with diverse investment capabilities that span traditional Active and Passive strategies, as well as Alternatives and bespoke solutions, we were well positioned to address the aforementioned industry challenges and market uncertainties and to capture market opportunities. We offered clients a comprehensive range of investment solutions from our global investment platform covering all major asset classes and investment styles. By anticipating and responding to investor needs, we aspired to be the investment partner of choice and to create sustainable value for our global client base.

Through our Alternative investments including real estate, infrastructure, liquid real assets, and sustainable investments, we provided products with higher return that are designed to achieve the long-term investments objectives of our clients.

Given the global presence of our Passive investment platform, we were well positioned to take advantage of the continuing shift to passive investments, offering passive mutual funds, mandates and ETFs. Our Passive investment platform, Xtrackers, was among the Top 3 European providers of ETFs and other Exchange Traded Products (ETFGI, 30 June 2025).

Further, we recognized continued investor interest in sustainable investment strategies, especially as themes around climate change received increasing focus.

Our Performance Indicators

Our Financial Performance

DWS Group delivered a strong financial performance in the first half of 2025 despite a challenging market and industry environment. Our AuM remained stable at € 1,010 billion since the start of the year. Our Alternatives business continued to face headwinds, resulting in slightly lower AuM at € 105 billion. In contrast, our Passive business including Xtrackers performed strongly, with AuM rising by 3% during the same period, continuing to contribute to our growth ambition of achieving a CAGR of over 12% between 2022-2025. We also made significant progress on cost efficiency. The reported cost-income ratio improved to 60.7% in the first half of 2025, compared to 66.9% in the previous year. On an adjusted basis, the cost-income ratio declined to 60.4% compared to 63.9% in the same period last year, keeping us on track to meet our medium-term 2025 target. Profit before tax rose by 32% year over year, driving an increase in earnings per share to € 2.06 up from € 1.54 in the prior year period.

Alternative Performance Measures

Alternative performance measures

	Jan - Jun 2025	Jan - Jun 2024
Assets under management (in € bn. as per period end)	**1,010**	**933**
Net flows (in € bn.)	**28**	**(11)**
Management fee margin (in basis points (bps))	25.2	26.3
Adjusted revenues (in € m.)	1,499	1,331
Adjusted costs (in € m.)	906	851
Cost-income ratio (in %)	60.7	66.9
Adjusted cost-income ratio (in %)	**60.4**	**63.9**
Adjusted profit before tax (in € m.)	**593**	**480**

Alternative performance measures are used to judge the Group's historical or future performance and financial position but are not recognised under generally accepted accounting principles. These include assets under management and net flows, which are important key performance indicators to evaluate revenue potential and business development. To better enable comparison of the revenue and cost development over several periods, non-recurring items are excluded from net revenues or total non-interest expenses.

Our management uses these measures as supplemental information to develop a fuller understanding of the development of our business and the ability to generate profit. They should only be considered in addition to net income or profit before tax as measures of our profitability. Similar alternative performance measures are used by our peers within the asset management industry, but these may be calculated differently and may not be comparable to the alternative performance measures we use, even if the names suggest that they are similar.

Assets under management means assets (a) we manage on a discretionary or non-discretionary advisory basis, including where we are the management company and portfolio management is outsourced to a third party, and (b) a third party holds or manages and on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review. AuM represent both collective investments (including mutual funds and exchange-traded funds) and separate client mandates. AuM are measured at current market value based on the local regulatory rules for asset managers at each reporting date, which might differ from the fair value rules applicable under IFRS. Measurable levels are available daily for most retail products but may only update monthly, quarterly or even yearly for some products. While AuM do not include our investments accounted for under equity method, they do include seed capital and any committed capital on which we earn management fees.

Net flows represent assets acquired or withdrawn by clients within a specified period, except when a third party holds or manages the assets on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review in which case we include the difference in the value of such assets within the specified period which may include currency effects, market performance and other effects. Net flows are one of the major drivers of changes in AuM.

Management fee margin is calculated by taking the management fees and other recurring revenues for a period, divided by average AuM for the same period. Annual average AuM are calculated using AuM at the beginning of the year and the end of each calendar month.

Adjusted revenues present net interest and non-interest income excluding material non-recurring income items that are clearly identifiable one-off items, such as disposal gains. We use this metric to show revenues on a continuing operating basis, in order to enhance comparability against other periods.

Reconciliation of net interest and non-interest income to adjusted revenues

in € m.	Jan - Jun 2025	Jan - Jun 2024
Net interest and non-interest income	**1,499**	**1,349**
Non-recurring insurance recovery	0	(18)
Adjusted revenues	**1,499**	**1,331**

Adjusted costs are an expense measure we use to better distinguish between total costs (non-interest expenses) and our ongoing operating costs. This measure is adjusted for litigation, restructuring, severance costs as well as for transformational charges as part of our transformation program completed in the second half of 2024, and other material non-recurring expenses that are clearly identifiable one-off items.

Reconciliation of non-interest expenses to adjusted costs

in € m.	Jan - Jun 2025	Jan - Jun 2024
Non-interest expenses	**911**	**902**
Litigation	0	(1)
Severance costs	(4)	(8)
Transformational charges	N/A	(42)
Adjusted costs	**906**	**851**

Cost-income ratio is the ratio of non-interest expenses to net interest and non-interest income.

Adjusted cost-income ratio is the ratio of adjusted costs to adjusted revenues.

Adjusted profit before tax is calculated by adjusting the profit before tax to account for the impact of the revenue and cost adjustment items as explained above.

Results of Operations

			Change from 2024	
in € m. (unless stated otherwise)	Jan - Jun 2025	Jan - Jun 2024	in € m.	in %
Management fees income	1,959	1,869	90	5
Management fees expense	691	664	27	4
Net management fees	**1,268**	**1,205**	**63**	**5**
Performance and transaction fee income	95	31	64	N/M
Performance and transaction fee expense	1	4	(3)	(79)
Net performance and transaction fees	**95**	**27**	**67**	**N/M**
Net commissions and fees from asset management	**1,363**	**1,233**	**130**	**11**
Interest and similar income	61	83	(22)	(27)
Interest expense	9	8	1	13
Net interest income	**52**	**75**	**(23)**	**(31)**
Net gains (losses) on financial assets/liabilities at fair value through profit or loss[1]	(49)	187	(236)	N/M
Net income (loss) from equity method investments	20	21	(1)	(6)
Provision for credit losses	0	(1)	1	(97)
Other income (loss)[1]	113	(168)	282	N/M
Total net interest and non-interest income	**1,499**	**1,349**	**151**	**11**
Compensation and benefits	465	449	16	4
General and administrative expenses	446	453	(7)	(2)
Total non-interest expenses	**911**	**902**	**9**	**1**
Profit (loss) before tax	**589**	**447**	**142**	**32**
Income tax expense	175	137	38	28
Net income (loss)	**413**	**310**	**104**	**33**
Attributable to:				
Non-controlling interests	0	2	(1)	(83)
DWS shareholders	413	308	105	34

[1] Net gains (losses) on financial assets/liabilities at fair value through profit or loss is mainly attributable to trading assets held by guaranteed funds of € (112) million for 2025 (€ 195 million for 2024). This is offset by income (loss) from liabilities held by guaranteed funds of € 112 million for 2025 (€ (195) million for 2024) shown in other income. DWS Group has no shares in these funds.

In the first half of 2025 we reported a profit before tax of € 589 million, an increase of € 142 million, or 32%, compared to prior year.

Total net interest and non-interest income was € 1,499 million, 11% higher compared to first half of 2024. Management fees have increased due to positive market developments and net inflows resulting in higher average assets under management compared to the prior year, driven by Passive (including Xtrackers) products. Performance and transaction fees were significantly higher, primarily due to performance fees from an Infrastructure fund recognised in the reporting period. Other revenues were € 136 million, an increase of € 20 million compared to the same period in 2024, primarily driven by favourable development in fair value of guarantees.

Non-interest expenses amounted to € 911 million in the first half of 2025, remaining broadly unchanged compared to the same period in the previous year. Compensation and benefits increased by 4% to € 465 million, primarily reflecting a higher number of employees and increased variable compensation. General and administrative expenses remained stable at € 446 million. While transformation-related costs were no longer incurred, this reduction was offset by increased volume-driven expenses, particularly funds-related service costs, resulting from increased assets under management.

Assets under management is a key factor affecting the results of operations as a significant percentage of management fees is charged as a proportion of AuM. Assuming management fee margins remain unchanged, an increase in the level of average AuM will generally lead to an increase in revenues.

Assets under management were € 1,010 billion as of 30 June 2025, essentially flat compared to 31 December 2024. Net inflows of € 28 billion and a positive market impact of € 24 billion, were offset by foreign exchange impact of € (53) billion. Passive including Xtrackers contributed € 16 billion to the total net inflows the first half of 2025, with a further € 15 billion net inflows from Cash.

FX impact represents the currency movement of products denominated in local currencies against the euro. It is calculated by applying the change in FX rate to the ending period assets and is calculated monthly.

Market impact primarily represents the underlying performance of the AuM, which is driven by market effects (equity indices, interest rates, foreign exchange rates) as well as fund performance.

Other includes the impact of acquisitions and divestment as well as reclassifications of asset classes.

AuM development in 2025

	31 Dec 2024[1]				Jan - Jun 2025	30 Jun 2025
in € bn.	AuM	Net flows	FX impact	Performance	Other	AuM
By asset classes:						
Active Equity	111	(3)	(2)	2	0	108
Active Multi Asset	54	0	(1)	0	0	54
Active Systematic and quantitative investments	77	2	(1)	(1)	0	77
Active Fixed Income	213	0	(12)	3	0	203
Passive including Xtrackers	335	16	(24)	19	0	346
Alternatives	110	2	(7)	1	(1)	105
Total long-term assets	**900**	**15**	**(46)**	**24**	**(1)**	**893**
Active Cash	93	15	(7)	0	0	100
Advisory Services	19	(2)	0	0	0	17
Total	**1,012**	**28**	**(53)**	**24**	**(1)**	**1,010**

[1] The table has been updated compared to prior year to separately reflect AuM for Advisory Services, previously included in respective asset classes.

Our Financial Position

Liquidity

We principally fund our business through equity and may use debt to address specific financing demands. To ensure that we can always fulfil our payment obligations in all currencies, we operate a liquidity risk management framework that includes stress-testing of our liquidity position. During the annual strategic planning process, we project the development of key liquidity and funding metrics based on the underlying business plan to ensure compliance with our risk appetite.

As of 30 June 2025, we held cash and bank balances, government, sub-sovereign and corporate bonds and other debt instruments totalling € 2,794 million (€ 3,019 million as of 31 December 2024).

The € 500 million revolving credit facility, referenced in the Annual Report 2024 under the section 'Risk Report – Financial Risk – Liquidity Risk', matured in March 2025. We have decided not to establish a new revolving credit facility.

Capital Expenditures

In the first half of 2025, the Group made no material capital expenditures in intangibles and property and equipment. Contingent liabilities decreased by € 18 million from € 138 million as of 31 December 2024 to € 119 million as of 30 June 2025 mainly driven by sales and draw downs of commitments.

Net Assets

Selected items within our financial position

			Change from 2024	
in € m. (unless stated otherwise)	30 Jun 2025	31 Dec 2024	in € m.	in %
Assets:				
Cash and bank balances	1,181	1,389	(208)	(15)
Financial assets at fair value through profit or loss	4,710	4,944	(234)	(5)
Goodwill and other intangible assets	3,527	3,854	(327)	(8)
Remaining assets[1]	1,715	1,684	32	2
Total assets	**11,133**	**11,871**	**(738)**	**(6)**

			Change from 2024	
in € m. (unless stated otherwise)	30 Jun 2025	31 Dec 2024	in € m.	in %
Liabilities and equity:				
Financial liabilities at fair value through profit or loss	606	654	(49)	(7)
Remaining liabilities[2]	3,558	3,725	(167)	(4)
Total liabilities	**4,164**	**4,379**	**(215)**	**(5)**
Equity	**6,969**	**7,492**	**(523)**	**(7)**
Total liabilities and equity	**11,133**	**11,871**	**(738)**	**(6)**

[1] Sum of financial assets at fair value through other comprehensive income, equity method investments, loans, property and equipment, right-of-use assets, other assets, assets for current tax, and deferred tax assets.
[2] Sum of other short-term borrowings, lease liabilities, other liabilities, provisions, liabilities for current tax and deferred tax

Cash and bank balances decreased by € 208 million (15%) driven by dividend payment of € 440 million and offset by net cash received from operating activities of € 266 million. The decrease in financial assets at fair value through profit or loss of € 234 million (5%) was mainly driven by outflows and negative mark-to-market in consolidated guaranteed funds and deconsolidation of consolidated seed investments of € 179 million. Goodwill and other intangible assets decreased by € 327 million (8%) mainly driven by foreign exchange rate changes.

The remaining liabilities decrease of € 167 million (4%) was mainly driven by payables for consolidated structured entities held by other investors of € 177 million.

Equity

Total equity as of 30 June 2025 was € 6,969 million compared to € 7,492 million as of 31 December 2024. The decrease of € 523 million was mainly driven by the dividend payment for the year 2024 in the amount of € 440 million and the negative impact from foreign exchange rate movements on capital denominated in non-Euro currencies of € 487 million partly offset by net income after tax for the first half of 2025 of € 413 million.

Regulatory Own Funds

We are an investment firm group under IFR.

The increase in our regulatory own funds was mainly driven by recognition of profits, partially offset by the impact from foreign exchange rate movements on capital denominated in non-Euro currencies. The fixed overheads requirement as of 30 June 2025 remained stable at € 421 million relative to last year and was lower than the own funds requirement based on K-factors. As in the previous year, our own funds requirement was therefore still based on the K-factors. Our regulatory own funds exceed our own funds requirement and with that we comply with the overall regulatory capital requirements according to IFR Article 11.

Regulatory own funds and requirements

in € m. (unless stated otherwise)	30 Jun 2025	31 Dec 2024
Regulatory own funds:		
Common Equity Tier 1 capital	2,456	2,438
Tier 1 capital (CET1 + AT1)	2,456	2,438
Tier 2 capital	0	0
Total regulatory own funds	**2,456**	**2,438**
K-factor requirement:		
K-AuM (assets under management)	196	184
K-ASA (assets safeguarded and administered)	6	6
K-NPR (net position risk)	330	355
Total own funds requirement based on K-factors	**532**	**545**
Own funds excess (shortfall)	**1,924**	**1,893**

Outlook

Economic and Competitive Outlook

The following sections provide an overview of our expectations for the Group and the business environment for the second half of 2025. The outlook sections for the global economy and the asset management industry reflect our general expectations regarding future economic and industry developments. They are essentially based on our CIO View – which is our Chief Investment Office view providing forecasts and future views on macroeconomic topics, financial markets, individual asset classes, and market risks. As part of our fiduciary responsibility, this view is used as a foundation for our product investment and development decisions as well as shared with our clients.

Global Economic Outlook

We continue to expect solid growth in the global economy. However, it is also likely that higher tariffs on exports to the US will remain in place in future. Added to this is the uncertainty surrounding the potential for further tariff increases, which would negatively impact investment activity. Export-oriented countries, such as China and those in Europe, are particularly affected.

Despite the higher tariffs, the economic outlook for Europe, and for Germany in particular, has improved significantly. Rising infrastructure spending in Germany and the gradual increase in defence budgets should boost domestic demand. Additionally, the ECB's interest rate cuts should stimulate higher construction activity. The labour market is likely to remain stable, providing a solid foundation for consumption growth. Overall, we expect GDP growth in the eurozone to accelerate from 1.1% in 2025 to 1.4% in the coming year. The appreciation of the euro is having a positive effect on the cost of living, and wage increases are much more moderate. Consequently, the inflation rate could temporarily fall below the 2% mark in the second half of 2025. Nevertheless, we anticipate an average inflation rate of 2.1% for 2025 and 2.0% for 2026. Against this backdrop, the ECB's scope for further interest rate cuts is likely to be limited. We now anticipate only one additional interest rate cut, bringing it down to 1.75%.

Unlike in Europe, we expect economic growth in the US to slow down in the coming months. Higher tariffs will gradually lead to rising inflation, which will put pressure on real incomes and dampen consumption. Investment activity is also likely to be affected by uncertainty, and high real estate interest rates will negatively impact residential construction. While a recession can probably be avoided, US economic growth will be significantly below potential at 1.2% this year and 1.3% next year.

For the time being, the US Federal Reserve is maintaining its wait-and-see approach to monetary policy. It is concerned about rising inflation rates, which are being passed on to consumers due to higher tariffs. Weaker US growth is also likely to dampen employment growth, causing a slight rise in unemployment. This could pave the way for further cautious interest rate cuts. Over the next 12 months, the Fed Funds Rate is expected to decrease by 100 basis points, falling from the current level of 4.25–4.50% to 3.25–3.50%.

The US has continuously increased its budget deficit in recent years. We do not expect to see any significant consolidation measures in the US budget. At the same time, revenue is under pressure due to the pending extension of the “Tax Cuts and Jobs Act” from the first Trump administration, and less revenues from the DOGE programme (savings in US government agencies) and from higher tariffs. Consequently, the fiscal deficit is expected to remain at around 7% of GDP in both 2025 and 2026. In the medium term, this could prove unsustainable due to rising interest payments.

Following the stagnation of the Japanese economy in the first quarter of this year, we anticipate a return to a growth rate of around 0.15% per quarter. However, this depends on the tariff dispute with the US being resolved. If so, the Bank of Japan is likely to resume its interrupted cycle of interest rate hikes, given that inflation rates are set to remain high in the coming months and underlying inflationary pressure has proven fairly robust thus far. Should the tariff dispute escalate, however, we would expect to see a recession in Japan, with easing inflationary pressure and potential interest rate cuts by the central bank.

China's GDP growth was significantly higher than expected in first quarter 2025, reaching 5.4%. It is expected to remain above the 5% mark in second quarter of 2025. However, we expect a significant slowdown in the second half of the year.

Above all, we expect exports to normalise after the favourable effects of the first half of the year, and strong consumer demand to weaken. Although subsidies for consumer goods will continue, their impact will most likely diminish the longer they remain in place. In May and June, the slowdown in activity in the real estate sector also became more apparent. We anticipate that fiscal policy will be tightened following the political meetings at the end of August, while monetary policy is expected to be further eased in the second half of the year. Overall, economic growth is likely to remain robust this year, with fiscal policy being employed as required to prevent a sharp slowdown in growth. At the same time, efforts will be made to limit fiscal expansion to what is necessary, given that the pandemic and the Chinese real estate crisis have already resulted in a significant increase in government debt in recent years.

Asset Management Industry

The Asset Management Industry was described in detail in the section 'Outlook – Asset Management Industry' of our Annual Report 2024.

While the market environment remains uncertain and investor sentiment may fluctuate in the near term we believe several trends will continue to shape the asset management industry:

- The demand for ETFs continues to grow, with active ETF strategies seeing further significant growth and an increase in net flows with more active managers entering the space.
- New technology advancement, particularly artificial intelligence and blockchain managers are adopting at pace product innovation, offering greater customization and deploying artificial intelligence in their investment processes and aspects of portfolio management. In addition, collaboration with technology platforms, data analytics and fintechs will continue to be the focus for managers.
- Market consolidation and strategic partnerships are likely to continue primarily in alternative investments and technology diversifying capabilities, product offerings and geographical presence enhanced through economies of scale.
- Ongoing pressure on fees and costs will persist, driven by heightened competition, particularly in passive products and growing regulatory and compliance requirements.
- Geographic diversification is gaining momentum with asset flows increasingly shifting toward Europe driven by investor demand to move beyond US-centric portfolios amid rising geopolitical tensions and supported by structural reforms in Europe such as the Capital Markets Union and pension reform initiatives.

DWS Group

The following section should be read in conjunction with the sections on 'Global Economic Outlook' and 'Asset Management Industry'. The wider industry challenges such as continued margin pressure, changing client demands and competitive dynamics are likely to remain.

In the face of this challenge, we continue to focus on innovative and sustainable related products and services where we can differentiate and best serve clients in the current demanding environment, while also continue to operate with a strict cost discipline.

For 2025 we reconfirm our expectations as outlined in our Annual Report 2024, provided that markets remain supportive.

- Earnings per share to be significantly higher in 2025 with reported earnings per share of € 4.50
- Adjusted cost-income ratio to be below 59%
- Reported revenues to be considerably higher versus 2024 and reported costs to remain essentially flat versus 2024
- The growth areas – Passive and Alternatives – are expected to further contribute with net inflows to the AuM development. Passive AuM are expected to be considerably higher compared to 2024 and Alternatives AuM are forecasted to be slightly higher compared to 2024. Overall, AuM are also expected to be slightly higher in 2025 compared to the previous year.

Opportunities and Risks

Opportunities and risks relating to our earnings, financial, and asset position were described in detail in the section 'Outlook – DWS Group' of our Annual Report 2024 and should be read in connection with the section 'Risk Report' of our Annual Report 2024.

Compared to the Annual Report 2024 there were the following material developments in the first half of 2025:

Digital Assets

Opportunities

Asset managers are becoming increasingly active in the market for digital assets, on the one hand by integrating cryptocurrencies into the product offering through exchange traded products and on the other hand by issuing tokenized fund shares. Increasing regulation of digital assets creates the regulatory clarity, necessary for established market participants such as DWS to take advantage of digital opportunities. With the establishment of and our participation in AllUnity, who received the e-money institution license from BaFin on 1 July 2025, we create the prerequisite to participate in market developments based on the regulation. Furthermore, for example, the Electronic Securities Act in Germany and the Blockchain Law IV in Luxembourg, as well as the Distributed Ledger Technology Pilot Regime in the EU provide regulatory frameworks for the tokenization of traditional financial products. Other jurisdictions are also making significant progress towards integrating digital assets into the traditional financial system.

Risks

Digital Assets create new sources of risks. Information security risks such as unauthorized access to private keys represent potential threats to our fiduciary business. Loss of digital assets due to fraud, theft or transaction issues in the network or at counterparties could lead to compensation costs and reputational risk for us. Similar consequences could occur in the event of a counterparty default, for example from the digital asset custodian or broker. Given existing controversies about the sustainability of certain digital assets, we could be subject to criticism which might result in a reputational impact. We can partly but not fully mitigate those risks and are therefore continuously identifying, assessing, modelling, measuring, aggregating, mitigating, and monitoring risk to be in line with policies and regulations.

Litigation, Regulatory Enforcement Matters and Investigations

We and our affiliates, including Deutsche Bank, operate in a highly and increasingly regulated and litigious environment, exposing us to liability risks and corresponding costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. Deutsche Bank and we are involved in various litigation proceedings and regulatory proceedings in jurisdictions around the world.

These include:

- In the ESG investigation of the Public Prosecutor's office in Frankfurt, the Public Prosecutor imposed a fine based on a negligently committed regulatory administrative offence. DWS accepted the decision which became effective on 1 April 2025.
- Deutsche Bank, Deutsche Bank AG New York Branch, and certain US affiliates including DWS USA Corporation continue to effectuate certain remedial undertakings related to sanctions and embargoes, anti-money laundering compliance and other risk management topics pursuant to a Consent Order and Written Agreement entered into with the Federal Reserve Board, resolving regulatory discussions concerning adherence to prior orders and settlements of Deutsche Bank. If Deutsche Bank or we are unable to timely complete the control enhancement undertakings required, Deutsche Bank or we may face additional regulatory action, including further civil monetary penalties and business restrictions.
- Due to Deutsche Bank's past criminal convictions, we were required to seek an individual exemption to avoid disqualification from relying on the Qualified Professional Asset Manager exemption under the US Employee Retirement Income Security Act. In April 2024, the US Department of Labor extended our exemption, which is now scheduled to expire on 17 April 2027. If no other disqualifying event occurs prior to that date, the disqualification period would then be concluded.
- A German and a Luxembourg Group entity are parties to arbitration proceedings with an entity that previously acquired a business unit of DWS.

If these matters are resolved on terms that are more adverse than we expect, in terms of their costs or necessary changes to our businesses, or if related negative perceptions concerning our business and prospects and related business impacts increase, we may not be able to achieve our strategic objectives or we may be required to change them.

Should any of the legal proceedings be resolved against us, or any investigations result in a finding that we have failed to comply with applicable law or should Deutsche Bank or we fail to comply with any post-settlement obligations, we could be exposed to material damages, fines, limitations on business, remedial undertakings, criminal prosecution or other material adverse effects on our financial condition, as well as risk to our reputation and potential loss of business because of extensive media attention.

Guilty pleas by or convictions of us or our affiliates (including affiliates of Deutsche Bank) in criminal proceedings, or regulatory or enforcement orders, settlements or agreements to which Deutsche Bank, we or our affiliates become subject, may have consequences that have adverse effects on certain of our businesses.

In addition, the latest geopolitical developments in the U.S. and elsewhere may increase the complexity and costs to comply with changing laws and rules, potential conflicts of laws as multiple regulatory regimes may come into sharper difference in various jurisdictions, and legal risks as novel applications of pre-existing laws are made, as such, the application of traditional antitrust law in the context of multi-party ESG initiatives.

Interim Consolidated Financial Statements (Condensed)

Consolidated Statement of Income

in € m.	Notes	Jan - Jun 2025	Jan - Jun 2024
Management fees income		1,959	1,869
Management fees expense		691	664
Net management fees	3	**1,268**	**1,205**
Performance and transaction fee income		95	31
Performance and transaction fee expense		1	4
Net performance and transaction fees	3	**95**	**27**
Net commissions and fees from asset management	3	**1,363**	**1,233**
Interest and similar income[1]		61	83
Interest expense		9	8
Net interest income		**52**	**75**
Net gains (losses) on financial assets/liabilities at fair value through profit or loss[2]		(49)	187
Net income (loss) from equity method investments		20	21
Provision for credit losses		0	(1)
Other income (loss)[2]		113	(168)
Total net interest and non-interest income		**1,499**	**1,349**
Compensation and benefits		465	449
General and administrative expenses	4	446	453
Total non-interest expenses		**911**	**902**
Profit (loss) before tax		**589**	**447**
Income tax expense		175	137
Net income (loss)		**413**	**310**
Attributable to:			
Non-controlling interests		0	2
DWS shareholders		413	308

[1] Interest and similar income includes € 47 million for 2025 and € 71 million for 2024, calculated based on effective interest method.

[2] Net gains (losses) on financial assets/liabilities at fair value through profit or loss is mainly attributable to trading assets held by guaranteed funds of € (112) million for 2025 (€ 195 million for 2024). This is offset by income (loss) from liabilities held by guaranteed funds of € 112 million for 2025 (€ (195) million for 2024) shown in other income. DWS Group has no shares in these funds.

Consolidated Statement of Comprehensive Income

in € m.	Jan - Jun 2025	Jan - Jun 2024
Net income (loss) recognised in the income statement	**413**	**310**
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Remeasurement gains (losses) related to defined benefit plans, before tax	2	4
Income tax expense (benefit) related to items that will not be reclassified to profit or loss	1	1
Items that are or may be reclassified to profit or loss:		
Financial assets mandatory at fair value through other comprehensive income		
Unrealized net gains (losses) arising during the period, before tax	(16)	(2)
Foreign currency translation		
Unrealized net gains(losses) arising during the period, before tax	(487)	116
Income tax expense (benefit) related to items that are or may be reclassified to profit or loss	(5)	(1)
Total other comprehensive income (loss), net of tax	**(496)**	**117**
Total comprehensive income (loss), net of tax	**(83)**	**427**
Attributable to:		
Non-controlling interests	0	2
DWS shareholders	(83)	425

Earnings per Common Share

	Notes	Jan - Jun 2025	Jan - Jun 2024
Earnings per common share:			
Basic		€ 2.06	€ 1.54
Diluted		€ 2.06	€ 1.54
Number of common shares (in million)		200	200

Consolidated Balance Sheet

in € m.	Notes	30 Jun 2025	31 Dec 2024
ASSETS			
Cash and bank balances	5	1,181	1,389
Financial assets at fair value through profit or loss:	5		
Trading assets		1,964	2,157
Positive market values from derivative financial instruments		18	21
Non-trading financial assets mandatory at fair value through profit or loss		2,728	2,766
Total financial assets at fair value through profit or loss	5	**4,710**	**4,944**
Financial assets at fair value through other comprehensive income	5	66	82
Equity method investments		402	451
Loans at amortised cost	5	2	2
Property and equipment		15	18
Right-of-use assets		137	122
Goodwill and other intangible assets	6	3,527	3,854
Other assets	5, 7	909	821
Assets for current tax		69	60
Deferred tax assets		116	128
Total assets		**11,133**	**11,871**

in € m.	Notes	30 Jun 2025	31 Dec 2024
LIABILITIES AND EQUITY			
Financial liabilities at fair value through profit or loss:	5		
Trading liabilities		30	36
Negative market values from derivative financial instruments		125	165
Financial liabilities designated at fair value through profit or loss		451	454
Total financial liabilities at fair value through profit or loss	5	**606**	**654**
Other short-term borrowings	5	30	8
Lease liabilities		154	140
Other liabilities	5, 7	2,953	3,154
Provisions	8	38	56
Liabilities for current tax		174	161
Deferred tax liabilities		209	207
Total liabilities		**4,164**	**4,379**
Common shares, no par value, nominal value of € 1.00		200	200
Additional paid-in capital		3,439	3,439
Retained earnings		3,266	3,291
Accumulated other comprehensive income (loss), net of tax		43	540
Total shareholders' equity		**6,948**	**7,471**
Non-controlling interests		21	21
Total equity		**6,969**	**7,492**
Total liabilities and equity		**11,133**	**11,871**

Consolidated Changes in Equity

	Shareholders' equity									
				Accumulated other comprehensive income, net of tax[1]						
				Unrealized net gains (losses)						
in € m.	Common Stock	Additional paid in capital	Retained earnings	On financial assets mandatory at fair value through other comprehensive income, net of tax	From equity method investments	Foreign currency translation, net of tax	Total	Total	Non-controlling interest	Total equity
Balance as of 1 January 2024	**200**	**3,440**	**3,857**	**(76)**	**19**	**351**	**293**	**7,791**	**26**	**7,817**
Total comprehensive income (loss), net of tax[1]	0	0	308	(2)	0	116	115	422	2	424
Remeasurement gains (losses) related to defined benefit plans, net of tax	0	0	3	0	0	0	0	3	0	3
Cash dividends paid	0	0	1,220	0	0	0	0	1,220	0	1,220
Net change in share awards in the reporting period, net of tax	0	1	0	0	0	0	0	1	0	1
Other	0	0	0	0	0	0	0	0	16	16
Balance as of 30 June 2024	**200**	**3,441**	**2,948**	**(78)**	**19**	**467**	**408**	**6,997**	**44**	**7,041**
Balance as of 1 January 2025	**200**	**3,439**	**3,291**	**(76)**	**19**	**598**	**540**	**7,471**	**21**	**7,492**
Total comprehensive income (loss), net of tax[1]	0	0	413	(11)	0	(487)	(497)	(84)	0	(84)
Remeasurement gains (losses) related to defined benefit plans, net of tax	0	0	2	0	0	0	0	2	0	2
Cash dividends paid	0	0	440	0	0	0	0	440	0	440
Net change in share awards in the reporting period, net of tax	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Balance as of 30 June 2025	**200**	**3,439**	**3,266**	**(87)**	**19**	**111**	**43**	**6,948**	**21**	**6,969**

[1] Excluding remeasurement gains (losses) related to defined benefit plans, net of tax.

Consolidated Statement of Cash Flows

in € m.	Jan - Jun 2025	Jan - Jun 2024
Cash flows from operating activities:		
Net income (loss)	**413**	**310**
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
(Gain) loss on sale of financial assets from investing activity	(1)	(3)
Deferred taxes, net	38	3
Impairment, depreciation, other amortisation and (accretion)	26	22
Share of net loss (income) from equity method investments	(20)	(21)
Other non-cash movements	(7)	(32)
Income (loss) adjusted for non-cash charges, credits and other items	**450**	**279**
Adjustments for net change in operating assets and liabilities:		
Interest-earning time deposits with banks	(21)	8
Other assets	(115)	106
Financial liabilities designated at fair value through profit or loss	(3)	25
Other liabilities	(165)	128
Trading assets and liabilities, positive and negative market values from derivative financial instruments, net[1]	129	(286)
Other, net	(9)	2
Net cash provided by (used in) operating activities	**266**	**262**
Thereof: Net cash provided by (used in) operating activities of guaranteed funds	(38)	41
Cash flows from investing activities:		
Proceeds from sale and maturities of:		
Non-trading financial assets mandatory at fair value through profit or loss[2]	722	2,205
Purchase of:		
Non-trading financial assets mandatory at fair value through profit or loss[3]	(771)	(1,372)
Equity method investments	(1)	(1)
Property and equipment	(1)	0
Additional intangible assets	(9)	(16)
Dividends received from equity method investments	34	0
Net cash provided by (used in) investing activities	**(26)**	**816**

in € m.	Jan - Jun 2025	Jan - Jun 2024
Cash flows from financing activities:		
Cash dividends paid to DWS shareholders	(440)	(1,220)
Other borrowings	22	0
Repayment of lease liabilities (principal)	(9)	(10)
Net change in non-controlling interests	0	17
Net cash provided by (used in) financing activities	**(427)**	**(1,213)**
Net effect of exchange rate changes on cash and cash equivalents	**(37)**	**8**
Net increase (decrease) in cash and cash equivalents	**(224)**	**(127)**
Cash and cash equivalents at beginning of period	1,266	1,266
Net increase (decrease) in cash and cash equivalents	(224)	(127)
Cash and cash equivalents at end of period	**1,042**	**1,139**

[1] Mainly trading assets held by consolidated guaranteed funds that are offset by payables to clients held by guaranteed funds and presented in other liabilities.
[2] The inflows result mainly from maturities and disposals of government bonds, corporate bonds and other debt instruments.
[3] The outflows result mainly from investments in government bonds, corporate bonds and other debt instruments.

Supplemental cash flow information

in € m.	Jan - Jun 2025	Jan - Jun 2024
Net cash provided by (used in) operating activities includes:		
Income taxes paid (received), net	132	80
Interest paid	8	8
Interest received	47	82
Dividends received	12	7
Cash and bank balances:		
Cash	0	0
Bank balances on demand	1,042	1,139
Total cash and cash equivalents	**1,042**	**1,139**
Time deposits	139	140
Total cash and bank balances	**1,181**	**1,280**

Notes to the Consolidated Financial Statements

01 – Basis of Preparation

DWS Group GmbH & Co. KGaA (DWS KGaA) has its registered seat in Frankfurt am Main, Germany and its business address at Mainzer Landstrasse 11-17, 60329 Frankfurt am Main. DWS KGaA is registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 111128. The company is a partnership limited by shares and governed by German law.

DB Beteiligungs-Holding GmbH is DWS KGaA's parent company holding a share of 79.49%. The remaining shares are held by external investors. DB Beteiligungs-Holding GmbH has its registered seat in Frankfurt am Main, Germany, and is registered with the commercial register of the local court of Frankfurt am Main under HRB 87504. Deutsche Bank AG is DWS KGaA's ultimate parent company. It has its registered seat in Frankfurt am Main, Germany, and is registered with the commercial register of the local court of Frankfurt am Main under HRB 30000. The consolidated financial statements of Deutsche Bank AG in accordance with IFRS are available on the Investor Relations website of Deutsche Bank AG (https://www.db.com/ir).

The present interim consolidated financial statements (condensed) of DWS KGaA and its subsidiaries were prepared for the reporting period from 1 January 2025 to 30 June 2025 and are stated in euros, the presentation currency of the Group. They have been prepared in accordance with IFRS as issued by the IASB and endorsed by the EU, in particular taking account of IAS 34 "Interim financial reporting".

The interim consolidated financial statements (condensed) should be read in conjunction with the audited consolidated financial statements of DWS KGaA for the fiscal year 2024. In the first half of 2025, the Group has refined its revenue recognition methodology for closed-end funds in Alternatives with cumulative distribution-based performance fee. Please refer to note '03 – Net Commissions and Fees from Asset Management' for further information. Apart from that, for both financial statements the same accounting policies and critical accounting estimates have been applied.

There were no material changes in the composition of the Group compared to the period ending 31 December 2024. The Group continued to operate a single business segment for reporting and controlling purposes.

02 – Recently Adopted and New Accounting Pronouncements

The Group applied the amended accounting standard effective 1 January 2025 which did not have a material impact on the interim consolidated financial statements (condensed).

For new or amended accounting standards effective after 30 June 2025 an early adoption may be permitted. However, they were not applied in the preparation of the interim consolidated financial statements (condensed).

The following new accounting pronouncement was endorsed by the EU in the first half of 2025:

IFRS 9 "Financial Instruments" and IFRS 7 "Financial instruments: disclosure"

In May 2024 the IASB issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial instruments: disclosures". The amendments and clarifications affect the derecognition of a financial liability settled via an electronic payment system where the IASB provides an option as regards to the timing of the derecognition. Furthermore, the IASB provides guidance on the application of the solely payments of principal and interest criterion for the purpose of classifying (a) financial instruments with ESG features, (b) financial instruments with non-recourse features, and (c) contractually-linked instruments. The IASB requires additional disclosures about (a) equity instruments classified at fair value through other comprehensive income and (b) financial instruments with terms that could change the timing or amount of contractual cash-flows depending on contingent events. The amendments will be effective for annual periods beginning on or after 1 January 2026 with early adoption permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. This amendment was endorsed by the EU on 28 May 2025.

Notes to the Consolidated Income Statement

03 – Net Commissions and Fees from Asset Management

Split of net commissions and fees from asset management by type and product

in € m.	Jan - Jun 2025	Jan - Jun 2024[1]
Management fees:		
Management fee income	1,959	1,869
Management fee expense	691	664
Net management fees	**1,268**	**1,205**
Thereof:		
Active Equity	378	380
Active Multi Asset	109	108
Active Systematic and quantitative investments	123	112
Active Fixed Income	113	113
Active Cash	26	25
Passive including Xtrackers	268	216
Alternatives	247	249
Advisory Services	3	4
Other	1	(2)
Performance and transaction fees:		
Performance and transaction fee income	95	31
Performance and transaction fee expense	1	4
Net performance and transaction fees	**95**	**27**
Thereof:		
Alternatives	91	21
Active and Other	4	7
Total net commissions and fees from asset management	**1,363**	**1,233**

[1] The table has been updated compared to prior year to show fees from Advisory Services separately, previously included in respective asset classes.

In the first half of 2025, for the alternative closed-end funds with cumulative distribution-based performance fee consideration that is determined mainly towards the end of a multi-annual period, the Group concluded its project to reassess both the likelihood of a revenue reversal arising from any uncertain future event and its potential magnitude. For these products, performance fee revenue is now recognized when it is highly unlikely that a significant reversal of revenue recognized will occur in the future. In case of recognizing revenue for performance fees prior to receipt of actual distribution, the corresponding amount is recognized as contract asset under IFRS 15 and presented as other assets in the Group's consolidated balance sheet.

The refined parameter-based methodology determines the revenue recognition by assessing whether the fund is expected to meet the performance fee related conditions based on already sold assets as well as the valuation of the remaining fund's assets as of the reporting date. The valuation of the remaining fund's assets utilizes a discounting methodology starting from an independent asset valuation which is adjusted to address fluctuations that could arise from changes in the macroeconomic environment and the remaining assets' performance. The parameter-based methodology is overlaid with an expert judgement where the Group's asset valuation specialists determine a "valuation cap" which cannot be exceeded.

The refined methodology resulted in € 67 million performance fee income for the first half of 2025 (€ 0 million for all prior periods including the first half of 2024) which has been recognized in the consolidated statement of income under performance and transaction fee income. A corresponding amount has been recognized as contract asset and is presented in other assets in the consolidated balance sheet (see note '07 – Other Assets and Other Liabilities'). This performance fee will only be received after realization of all related conditions. The actual amount at maturity depends on the realized values of the remaining fund assets.

Split of commission and fee income from asset management by region

in € m.	Jan - Jun 2025	Jan - Jun 2024
Commission and fee income from asset management:		
Germany	790	784
Europe (excluding Germany), Middle East and Africa	936	772
Americas	312	328
Asia/Pacific	17	17
Total commission and fee income from asset management	**2,055**	**1,900**
Commission and fee expense from asset management	**692**	**668**
Net commissions and fees from asset management	**1,363**	**1,233**

Receivables and payables from commissions/fees are provided in note ‘07 – Other Assets and Other Liabilities’.

04 – General and Administrative Expenses

in € m.	Jan - Jun 2025	Jan - Jun 2024
Information technology	62	73
Professional services	17	25
Market data and research services	41	34
Occupancy, furniture and equipment expenses	31	27
Funds-related service expenses	147	132
Marketing expenses	13	16
Travel expenses	9	9
Charges from Deutsche Bank Group[1]	80	88
Other expenses	47	50
Total general and administrative expenses	**446**	**453**

[1] Thereof € 63 million related to infrastructure charges from Deutsche Bank Group for the first half of 2025 (€ 67 million for the first half of 2024) and € 16 million related to DWS functions in Deutsche Bank Group entities for the first half of 2025 (€ 21 million for the first half of 2024).

Notes to the Consolidated Balance Sheet

05 – Financial Instruments

The major financial instruments held by the Group and their valuation are described in the following:

Trading Assets and Corresponding Payables Held by Consolidated Structured Entities

Trading assets held by consolidated structured entities –The valuation of these assets including equity instruments and debt instruments follows the valuation prepared by the fund and includes relevant IFRS adjustments if applicable.
Payables of consolidated structured entities to external investors – The valuation of the liabilities to other investors is the implied fair value based on the valuation of the respective assets.

Derivative Financial Instruments

Positive market value from derivative financial instruments – This position mainly relates to short-term derivatives the Group entered into to manage the profit or loss volatility associated with our share price-linked, equity-based compensation. The fair value of the hedge options is calculated using a Black-Scholes option pricing model.
Negative market values from derivative financial instruments – This position mainly relates to the guarantees of the Group in the management of guaranteed retirement accounts, which provide full or partial notional guarantee at maturity. These guarantees are considered as derivative instruments and its fair value is calculated using Monte-Carlo simulation, whereby behavioural risk of clients is additionally considered for retirement accounts.

Non-Trading Assets

Seed investments and co-investments – The valuation of the Group's share is based on the valuation of the respective fund and include relevant IFRS adjustments if applicable.
Government and corporate bonds – These are held to further diversify corporate liquidity. The valuation of bonds is based on quoted prices.
Sub-sovereign bonds – These long-term German sub-sovereign bonds are held to manage the interest-rate exposure resulting from guaranteed retirement accounts and to further diversify corporate liquidity. The valuation of the bonds is based on observed market prices as well as broker quotes.

Unit-Linked Life Insurance Financial Instruments

Investment contract assets and liabilities – The investment contract assets represent the fund shares held in the client contracts which valuation is prepared by the fund and includes relevant IFRS adjustments if applicable. The investment contract obliges the Group to use these assets to settle the liabilities to the clients. Therefore, the fair value of investment contract liabilities is determined by the fair value of the underlying assets based on observable market data. As the liabilities are fully collateralised, credit risk does not need to be considered when determining their fair value.

Financial Instruments Held at Amortized Cost

Cash and bank balances – The primary objective of cash and bank balances is to collect nominal value of the Group's money in cash or its bank accounts, that are of a short-term nature, and any related interest on these balances.
Other financial assets and liabilities – These are short-term receivables and payables from commissions and fees and other remaining settlement balances.

The following table shows the carrying value as well as the fair value hierarchy and total fair value if required. Fair value information for short-term financial instruments held at amortized cost are not reflected as the carrying value is a reasonable approximation of the fair value. Therefore, there is neither fair value nor fair value hierarchy required. For other financial assets and liabilities, please refer to note '07 – Other Assets and Other Liabilities'. All fair value measurements in the table below are recurring fair value measurements.

Carrying value and fair value by fair value hierarchy

	30 Jun 2025					31 Dec 2024				
	Carrying amount				Fair value	Carrying amount				Fair value
in € m.	Total	Level 1	Level 2	Level 3	Total	Total	Level 1	Level 2	Level 3	Total
Financial assets held at fair value:										
Trading assets:										
Debt instruments held by consolidated guaranteed funds	1,681	0	1,681	0	1,681	1,771	0	1,771	0	1,771
Debt instruments held by consolidated seed investments	33	21	12	0	33	58	20	38	0	58
Equity instruments held by consolidated guaranteed funds	110	110	0	0	110	132	132	0	0	132
Equity instruments held by consolidated seed investments	140	140	0	0	140	196	196	0	0	196
Total trading assets	**1,964**	**271**	**1,693**	**0**	**1,964**	**2,157**	**348**	**1,809**	**0**	**2,157**
Positive market values from derivative financial instruments	**18**	**0**	**18**	**0**	**18**	**21**	**0**	**21**	**0**	**21**
Non-trading financial assets mandatory at fair value through profit or loss:										
Debt instruments – co-investments	455	0	0	455	455	491	0	0	491	491
Debt instruments – seed investments	174	54	72	48	174	164	19	93	52	164
Debt instruments – government bonds	476	386	90	0	476	601	543	58	0	601
Debt instruments – corporate bonds	767	568	198	0	767	714	401	313	0	714
Debt instruments – investment contract assets	451	0	451	0	451	454	0	454	0	454
Debt instruments – other debt instruments	375	268	37	71	375	313	193	39	81	313
Thereof: liquidity positions	305	268	37	0	305	232	193	39	0	232
Equity instruments	28	0	0	28	28	28	0	0	28	28
Thereof: co-investments	1	0	0	1	1	2	0	0	2	2
Total non-trading financial assets mandatory at fair value through profit or loss	**2,728**	**1,277**	**848**	**602**	**2,728**	**2,766**	**1,158**	**956**	**652**	**2,766**
Total financial assets held at fair value through profit or loss	**4,710**	**1,548**	**2,559**	**602**	**4,710**	**4,944**	**1,506**	**2,786**	**653**	**4,944**
Debt instruments – sub-sovereign bond at fair value through other comprehensive income	66	0	66	0	66	82	0	82	0	82
Total financial assets at fair value through other comprehensive income	**66**	**0**	**66**	**0**	**66**	**82**	**0**	**82**	**0**	**82**
Total financial assets held at fair value	**4,776**	**1,548**	**2,625**	**602**	**4,776**	**5,026**	**1,506**	**2,868**	**653**	**5,026**
Financial assets held at amortized cost:										
Cash and bank balances	1,181					1,389				
Loans	2	0	0	0	0	2	0	1	0	1
Other financial assets	766					760				
Total financial assets held at amortized cost	**1,948**	**0**	**0**	**0**	**0**	**2,152**	**0**	**1**	**0**	**1**

	30 Jun 2025					31 Dec 2024				
	Carrying amount	Fair value				Carrying amount	Fair value			
in € m.	Total	Level 1	Level 2	Level 3	Total	Total	Level 1	Level 2	Level 3	Total
Financial liabilities held at fair value:										
Trading liabilities:										
Investment funds (short position)	30	30	0	0	30	36	36	0	0	36
Total trading liabilities	**30**	**30**	**0**	**0**	**30**	**36**	**36**	**0**	**0**	**36**
Negative market values from derivative financial instruments	**125**	**0**	**20**	**105**	**125**	**165**	**0**	**13**	**151**	**165**
Financial liabilities designated at fair value through profit or loss:										
Investment contract liabilities	451	0	451	0	451	454	0	454	0	454
Total financial liabilities designated at fair value through profit or loss	**451**	**0**	**451**	**0**	**451**	**454**	**0**	**454**	**0**	**454**
Total financial liabilities held at fair value through profit or loss	**606**	**30**	**471**	**105**	**606**	**654**	**36**	**467**	**151**	**654**
Payables of consolidated structured entities to external investors	**1,818**	**0**	**1,818**	**0**	**1,818**	**1,995**	**0**	**1,995**	**0**	**1,995**
Total financial liabilities held at fair value	**2,424**	**30**	**2,289**	**105**	**2,424**	**2,649**	**36**	**2,462**	**151**	**2,649**
Financial liabilities held at amortized cost:										
Other short-term borrowings	30					8				
Other financial liabilities	1,031					1,045				
Thereof: payables from performance-related payments	244					344				
Total financial liabilities held at amortized cost	**1,061**					**1,053**				

Trading assets decreased by € 193 million, mainly driven by outflows and negative mark-to-market in consolidated guaranteed funds and deconsolidation of consolidated seed investments in the amount of € 179 million. The corresponding payables of consolidated structured entities to external investors decreased respectively.

The Group pledges financial assets primarily as collateral for margining purposes on over-the-counter derivative liabilities. Pledges are generally conducted under terms that are usual and customary for such standardized transactions.

The carrying value of financial assets pledged as collateral as of 30 June 2025 was € 36 million (€ 42 million as of 31 December 2024).

Fair Value Valuation Techniques and Controls

The valuation techniques and controls of the Group are noted below.

Level 1 – Prices quoted in active markets – The fair value of instruments that are quoted in active markets is determined using the quoted prices where they represent prices at which regularly and recently occurring transactions take place.

Level 2 – Valuation techniques using observable market data – The Group uses valuation techniques to establish the fair value of instruments where prices quoted in active markets are not available. Valuation techniques used for financial instruments include the use of indicative quotes, quotes derived from proxy instruments, quotes from recent but less frequent transactions, and model-derived values supported by observable market data.

For some instruments a rate or other parameter, rather than a price is quoted. Where this is the case then the market rate or parameter is used as an input to a valuation model to determine fair value. For some instruments, modelling techniques follow industry standard models, for example, discounted cash flow analysis and standard option pricing models.

These models are dependent upon estimated future cash flows, discount factors and volatility levels.

Level 3 – Valuation techniques using unobservable market data – For some positions, a combination of observable and unobservable inputs, or only unobservable inputs, are used to derive the fair value. Where no observable information is available to support parameter inputs, then valuation models used are based on other relevant sources of information such as prices for similar transactions, historic data, economic fundamentals, and research information, with appropriate adjustment to reflect the terms of the actual instrument being valued and current market conditions.

Validation and control – The Group has an established valuation control framework which governs internal control standards, methodologies, and procedures over the valuation process. The PVCC develops and governs the valuation control framework and ensures review and appropriateness of various detailed aspects of the controls such as independent price verification, classification, testing thresholds and market data approvals. In addition, the PVCC reviews the results of completeness controls and ensures that all significant fair value assets and liabilities have been subject to the appropriate valuation control process.

Specialised valuation control groups execute the valuation control processes which covers the valuation of financial instruments across all levels of the fair value hierarchy. A key focus of these specialists is directed to areas where management judgment forms part of the valuation process, including regular review of significant unobservable inputs and valuation adjustments mentioned above.

The PVCC as a second line of defence oversees the valuation control processes performed by these specialist valuation control groups. Results of the valuation control processes are collected and analysed as part of a standard monthly reporting cycle. Variances outside of pre-set and approved tolerance levels are escalated both within the Finance function and Senior Business Management for review, resolution and, if required, adjustment. This process is summarised in the Valuation Control Report and reviewed by the PVCC.

For instruments where fair value is determined from valuation models, the assumptions and techniques used within the models are in scope of the Group’s independent model validation.

Transfers

Transfers between levels take place when there is a change in the inputs that is relevant to categorization in the fair value hierarchy. Where applicable, transfers between levels 1, 2 and 3 are assumed to take place at the beginning of the year to reflect changes in current market liquidity and price transparency.

In the first half of 2025, there were transfers mainly in corporate bonds and consolidated debt seed investments from level 1 into level 2 of € 52 million and from level 2 into level 1 of € 40 million (in the first half of 2024, there were transfers in corporate bonds and other debt instruments from level 1 into level 2 of € 18 million and from level 2 into level 1 of € 34 million).

There were no transfers into and out of level 3 in the first half of 2025 and in the first half of 2024.

Analysis of Financial Instruments in Fair Value Hierarchy Level 3

Financial instruments at fair value categorised in level 3 of the fair value hierarchy are valued based on one or more unobservable parameters.

Reconciliation of financial instruments in level 3

					Financial assets		Financial liabilities
in € m.	Debt instruments – Co-investments	Debt instruments – Seed investments	Debt instruments – Other debt instruments	Equity instruments	Total	Negative market values from derivative financial instruments	Total
Balance as of 1 January 2024	**451**	**0**	**82**	**27**	**561**	**103**	**103**
Changes in the group of consolidated companies	0	0	0	0	0	0	0
Total gains (losses) through profit or loss[1]	(4)	0	0	(0)	(4)	(3)	(3)
Total FX gains (losses)	10	0	2	1	12	0	0
Purchases	19	0	0	1	20	0	0
Sales	0	0	4	0	4	0	0
Settlements	0	0	5	0	5	0	0
Balance as of 30 June 2024	**476**	**0**	**75**	**29**	**580**	**105**	**105**
Balance as of 1 January 2025	**491**	**52**	**81**	**28**	**652**	**151**	**151**
Changes in the group of consolidated companies	0	0	0	0	0	0	0
Total gains (losses) through profit or loss[1]	(3)	2	(1)	1	(1)	(46)	(46)
Total FX gains (losses)	(38)	(6)	(7)	(1)	(53)	0	0
Purchases	10	0	0	0	10	0	0
Sales	0	0	0	0	0	0	0
Settlements	4	0	2	1	7	1	1
Balance as of 30 June 2025	**455**	**48**	**71**	**28**	**602**	**105**	**105**

[1] Total gains (losses) through profit or loss were mainly attributable to unrealized gains (losses) of the financial assets and liabilities and were reflected in the net gains (losses) of financial assets/liabilities at fair value through profit or loss of the consolidated statement of income.

Sensitivity Analysis of Unobservable Parameters

The value of financial instruments is dependent on unobservable parameter inputs from a range of reasonably possible alternatives. Appropriate levels for these unobservable input parameters are selected to ensure consistency with prevailing market evidence. If the Group had used parameter values from the extremes of the range of reasonably possible alternatives for these financial instruments, then as of 30 June 2025 it could have increased fair value by as much as € 8 million or decreased fair value by as much as € 59 million. As of 31 December 2024, it could have increased fair value by as much as € 11 million or decreased fair value by as much as € 58 million.

The sensitivity calculation aligns with the approach used to assess valuation uncertainty for prudent valuation purposes. Prudent valuation is a mechanism for quantifying valuation uncertainty and assessing an exit price with a 90% certainty. Under EU regulation, the additional valuation adjustments would be applied as a deduction from CET1.

The Group has limited potential impact from the relative uncertainty in the fair value of financial instruments for which valuation is dependent on unobservable parameters.

Sensitivity analysis of unobservable parameters

in € m.	30 Jun 2025 Positive fair value movement from using reasonable possible alternatives	30 Jun 2025 Negative fair value movement from using reasonable possible alternatives	31 Dec 2024 Positive fair value movement from using reasonable possible alternatives	31 Dec 2024 Negative fair value movement from using reasonable possible alternatives
Debt instruments – co-investments	0	43	0	39
Debt instruments – seed investments	0	4	0	5
Debt instruments – other debt instruments	1	5	1	4
Equity instruments	3	3	2	2
Negative market values from derivative financial instruments	4	4	8	8
Total	**8**	**59**	**11**	**58**

Quantitative Information about the Sensitivity of Significant Unobservable Inputs

The range of values shown below represents the highest and lowest inputs used to value the exposures.

Financial instruments in level 3 and quantitative information about unobservable inputs

in € m. (unless stated otherwise)	30 Jun 2025 Fair value Assets	30 Jun 2025 Fair value Liabilities	30 Jun 2025 Valuation technique(s)	30 Jun 2025 Significant unobservable input(s) (level 3)	30 Jun 2025 Range		31 Dec 2024 Fair value Assets	31 Dec 2024 Fair value Liabilities	31 Dec 2024 Valuation technique(s)	31 Dec 2024 Significant unobservable input(s) (level 3)	31 Dec 2024 Range	
Debt instruments – co-investments	453	0	Adjusted net asset method	Price per net asset value	100%	100%	489	0	Adjusted net asset method	Price per net asset value	100%	100%
	2	0	Discounted-Cashflow-Model	Credit spread	11%	13%	2	0	Discounted-Cashflow-Model	Credit spread	11%	13%
				Recovery rate	75%	75%				Recovery rate	75%	75%
				Default rate	1%	1%				Default rate	1%	1%
				Pre-payment rate	25%	25%				Pre-payment rate	20%	20%
Debt instruments – seed investments	48	0	Adjusted net asset method	Price per net asset value	100%	100%	52	0	Adjusted net asset method	Price per net asset value	100%	100%
Debt instruments – other debt instruments	20	0	Adjusted net asset method	Price per net asset value	100%	100%	22	0	Adjusted net asset method	Price per net asset value	100%	100%
	31	0	Discounted-Cashflow-Model	Credit spread	1%	7%	36	0	Discounted-Cashflow-Model	Credit spread	1%	7%
				Recovery rate	75%	75%				Recovery rate	75%	75%
				Default rate	1%	1%				Default rate	1%	1%
				Pre-payment rate	25%	25%				Pre-payment rate	20%	25%
	19	0	Discounted-Cashflow-Model	Discount rate	9%	30%	23	0	Discounted-Cashflow-Model	Discount rate	9%	11%
Equity instruments	28	0	Market approach	Comparable multiples	5.6x	8.3x	28	0	Market approach	Comparable multiples	5.6x	8.3x
Negative market values from derivative financial instruments	0	105	Option pricing model	Cancellation rate	1%	15%	0	151	Option pricing model	Cancellation rate	1%	15%
Total	**602**	**105**					**653**	**151**				

06 – Goodwill and Other Intangible Assets

Goodwill, indefinite and definite life intangible assets are tested for impairment annually or more frequently if there are indications that the carrying value may be impaired.

As of 30 June 2025, an analysis was performed to evaluate if an impairment loss is needed to be recognized for the Group's goodwill or the indefinite life intangible asset related to the retail investment management agreements (shown under unamortized intangible assets). As part of the analysis, the assumptions and their sensitivities of the annual goodwill impairment test and the main input parameters for the retail investment management agreement intangible asset were reviewed and neither asset had any indication of impairment.

Goodwill

Changes in goodwill

in € m.	
Balance as of 1 January 2024	**2,867**
Disposals	0
Exchange rate changes	54
Balance as of 30 June 2024	**2,921**
Gross amount of goodwill	2,921
Accumulated impairment losses	0
Balance as of 1 January 2025	**2,981**
Disposals	0
Exchange rate changes	(230)
Balance as of 30 June 2025	**2,751**
Gross amount of goodwill	2,751
Accumulated impairment losses	0

In the first half of 2025, changes relate to the foreign exchange rate impact of € (230) million (first half of 2024: € 54 million).

Other Intangible Assets

Changes in other intangible assets

					Purchased intangible assets		Internally generated intangible assets	
	Unamortised					Amortised	Amortised	
in € m.	Retail investment management agreements	Customer-related intangible assets	Contract-based intangible assets	Trademarks	Software and other	Total amortised purchased intangible assets	Software	Total other intangible assets
Cost of acquisition/manufacture:								
Balance as of 1 January 2024	**1,046**	**115**	**20**	**30**	**88**	**253**	**265**	**1,564**
Additions	0	0	0	0	0	0	16	16
Disposals	0	0	0	0	0	0	5	5
Exchange rate changes	33	4	0	0	0	3	2	39
Balance as of 30 June 2024	**1,079**	**119**	**20**	**30**	**88**	**257**	**279**	**1,614**

	Unamortised					Purchased intangible assets	Internally generated intangible assets	
						Amortised	Amortised	
in € m.	Retail investment management agreements	Customer-related intangible assets	Contract-based intangible assets	Trademarks	Software and other	Total amortised purchased intangible assets	Software	Total other intangible assets
Balance as of 1 January 2025	**1,117**	**123**	**20**	**30**	**88**	**260**	**292**	**1,670**
Additions	0	0	0	0	0	0	9	9
Disposals	0	0	0	0	0	0	0	0
Exchange rate changes	(133)	(15)	0	0	1	(13)	(6)	(152)
Balance as of 30 June 2025	**984**	**109**	**20**	**30**	**89**	**247**	**296**	**1,527**
Accumulated amortisation and impairment:								
Balance as of 1 January 2024	**330**	**115**	**20**	**0**	**88**	**224**	**183**	**737**
Amortisation for the year	0	0	0	1	0	1	11	12
Disposals	0	0	0	0	0	0	5	5
Impairment losses and (reversals of impairment)	0	0	0	0	0	0	5	5
Exchange rate changes	10	4	0	0	0	3	2	16
Balance as of 30 June 2024	**341**	**119**	**20**	**1**	**88**	**228**	**196**	**765**
Balance as of 1 January 2025	**353**	**123**	**20**	**2**	**88**	**233**	**212**	**797**
Amortisation for the year	0	0	0	1	0	1	14	15
Disposals	0	0	0	0	0	0	0	0
Impairment losses and (reversals of impairment)	0	0	0	0	0	0	0	0
Exchange rate changes	(42)	(15)	0	0	1	(13)	(5)	(60)
Balance as of 30 June 2025	**311**	**109**	**20**	**3**	**89**	**220**	**221**	**751**
Carrying amount:								
As of 1 January 2024	**716**	**0**	**0**	**29**	**0**	**29**	**82**	**827**
As of 30 June 2024	**738**	**0**	**0**	**28**	**0**	**28**	**83**	**850**
As of 1 January 2025	**764**	**0**	**0**	**28**	**0**	**28**	**81**	**873**
As of 30 June 2025	**673**	**0**	**0**	**27**	**0**	**27**	**75**	**775**

As of 30 June 2025, there was no material impairment loss recognized in internally generated software (30 June 2024: impairment loss of € 5 million) reflected under general and administrative expenses in the consolidated statement of income.

07 – Other Assets and Other Liabilities

in € m.	30 Jun 2025	31 Dec 2024
Other assets:		
Other financial assets:		
Receivables from commissions/fees	216	218
Contract assets	67	0
Remaining other financial assets	550	543
Total other financial assets	**833**	**760**
Other non-financial assets:		
Other tax receivables	25	22
Remaining other non-financial assets	50	39
Total other non-financial assets	**75**	**60**
Total other assets	**909**	**821**

in € m.	30 Jun 2025	31 Dec 2024
Other liabilities:		
Other financial liabilities:		
Payables from commissions/fees	160	162
Payables from performance-related payments	244	344
Remaining other financial liabilities	627	539
Payables of consolidated structured entities to external investors[1]	1,818	1,995
Total other financial liabilities	**2,849**	**3,040**
Other non-financial liabilities:		
Other tax payables	21	16
Remaining other non-financial liabilities	82	98
Total other non-financial liabilities	**104**	**114**
Total other liabilities	**2,953**	**3,154**

[1] Payables from consolidated structured entities held by other investors carried at amortized cost and reflected with the fair value through profit or loss of respective trading assets (please refer to note '05 – Financial Instruments').

As of June 2025, the Group had contract assets which relate to alternative closed-end funds with cumulative distribution-based performance and transaction fee income consideration that is determined mainly towards the end of a multi-annual period. These contract assets represent performance fees which are reflected in performance and transaction fee income in the consolidated income statement and which were recognized prior to receipt of actual distributions (see note '03 – Net Commissions and Fees from Asset Management').

08 – Provisions

Movements by class of provision

in € m.	Operational risk	Civil litigations	Other	Total
Balance as of 1 January 2024	**21**	**8**	**21**	**50**
New provisions	2	1	1	4
Amounts used	1	0	0	1
Unused amounts reversed	0	0	0	1
Transfers	0	0	0	0
Balance as of 30 June 2024	**22**	**8**	**22**	**53**
Balance as of 1 January 2025	**24**	**5**	**27**	**56**
New provisions	2	1	1	4
Amounts used	0	4	25	29
Unused amounts reversed	0	1	0	1
Transfers	0	10	0	10
Balance as of 30 June 2025	**25**	**11**	**2**	**38**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The definition used to determine provisions from operational risk differs from the risk management definition, as it excludes risk of loss resulting from civil litigations or regulatory enforcement matters.

Civil litigation provisions arise out of current or potential claims or proceedings alleging non-compliance with contractual, other legal or regulatory responsibilities, that have resulted or may result in demands from clients, customers, counterparties, or other parties in civil litigations.

Other provisions include provisions for regulatory enforcement and various other situations arising from a variety of different circumstances not covered under the named classes above.

The provisions recognized by the Group are considered short-term nature with the expectation of usage over the next year.

Current Individual Proceedings

The Group operates in a large number of jurisdictions in which there are different legal and regulatory requirements. By the nature of its business, from time to time, the Group becomes involved in litigation, arbitration proceedings and regulatory investigations. For the matters for which a reliable estimate can be made, the provisions the Group has recognized for civil litigation and regulatory enforcement matters as of such dates are shown on an aggregated basis in the foregoing table, but the Group does not disclose provisions or contingent liabilities for individual matters as such disclosure could seriously prejudice the outcome of the relevant proceeding.

The Group cannot exclude that the outcomes of outstanding investigations and litigation matters may be unfavourable and could result in an outflow of funds exceeding the recognized provisions. However, none of such proceedings is currently expected to have a significant impact on the Group's financial conditions.

In the ESG investigation of the Public Prosecutor's office in Frankfurt, the Public Prosecutor imposed a fine based on a negligently committed regulatory administrative offence. The decision was justified by the argumentation that there were deficits in the past with regard to certain ESG-related documentation and control processes, procedures and marketing statements. We have already improved the internal documentation and control processes and continuously work to make further progress. DWS accepted the decision which became effective on 1 April 2025.

A German and a Luxembourg Group entity are parties to arbitration proceedings with an entity that previously acquired a business unit of DWS. The action concerns mutual purchase-price adjustment claims as well as claims for alleged damages.

09 – Equity

Dividends

	2024
Cash dividend (in € m.)	440
Cash dividend per common share (in €)	2.20

The Annual General Meeting on 13 June 2025 agreed to the dividend proposal as recommended by the Executive Board and Supervisory Board.

Additional Notes

10 – Related Party Transactions

Transactions with Related Party Entities

Transactions between DWS KGaA and its subsidiaries meet the definition of related party transactions. If these transactions are eliminated on consolidation, they are not disclosed as related party transactions. Transactions between the Group and its associates and joint ventures and their respective subsidiaries also qualify as related party transactions. Moreover, transactions with Deutsche Bank Group entities, including its associates and joint ventures and their respective subsidiaries qualify as related party transactions.

The transactions with Deutsche Bank Group entities shown in the table below are mainly related to cash management activities, asset management agreements, outsourced services and leases.

DWS KGaA incurred expenses for key management personnel services to DWS Management GmbH, a wholly owned subsidiary of Deutsche Bank AG, of € 15 million for the first half of 2025 (€ 18 million for the first half of 2024). The decrease is attributable to lower deferred variable compensation.

Furthermore, on 18 June 2025, DWS KGaA paid a dividend of € 350 million for the fiscal year 2024 to DB Beteiligungs-Holding GmbH, a wholly owned subsidiary of Deutsche Bank AG (on 11 June 2024, € 970 million for the fiscal year 2023).

Transactions with associates resulted to € 1 million revenues and € 33 million expenses in the first half of 2025 (€ 3 million revenues and € 29 million expenses in the first half of 2024). These transactions are mainly related to distribution agreements and service agreements. There were no material transactions with the joint venture and associates in the first half of 2025. In addition, the Group had no further transactions as of 30 June 2025 and 30 June 2024 respectively with joint ventures and associates of Deutsche Bank Group.

Transactions with Deutsche Bank Group entities

	Jan - Jun 2025				Jan - Jun 2024			
in € m.	Net interest and non-interest income	Non-interest expenses	Assets	Liabilities	Net interest and non-interest income	Non-interest expenses	Assets	Liabilities
Deutsche Bank AG	(163)	76	823	175	(146)	71	879	256
Other Deutsche Bank Group entities	(24)	32	80	74	(22)	36	100	103

11 – Events after the Reporting Period

On 11 July 2025, the German Federal Council passed a new tax law (“Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland”). Effective 1 January 2028, the German corporate tax rate will gradually decline over a five-year period ending in 2032 from the current 15% to 10%.

In the third quarter, deferred tax assets and liabilities related to the Group's operations in Germany that are estimated to reverse after 31 December 2027 will need to be remeasured to reflect the lower future tax rates. The remeasurement may be partially recognized in profit or loss and partially in other comprehensive income. The remeasurement is not expected to have a material impact on the Group’s consolidated financial statements.

Confirmations

Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements (condensed) give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt am Main, 23 July 2025

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

The Managing Directors (Executive Board)

Dr Stefan Hoops | Manfred Bauer | Dirk Goergen | Dr Markus Kobler | Dr Karen Kuder | Rafael Otero

Independent Auditor's Review Report

Note: The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

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

We have reviewed the condensed interim consolidated financial statements of the DWS Group GmbH & Co. KGaA, Frankfurt am Main – comprising the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated changes in equity, the consolidated statement of cashflows and the notes to the consolidated financial statements – together with the interim group management report of the DWS Group GmbH & Co. KGaA, Frankfurt am Main, for the period from January 1 to June 30, 2025 that are part of the semi annual financial report according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as announced by the International Accounting Standard Board (IASB) and applicable in the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as announced by the International Accounting Standard Board (IASB) and applicable in the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt am Main, 23 July 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Fox	Adilova
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]

Supplementary Information

Disclosures Investment Firm Regulation (EU) 2019/2033

Sustainability Risks

This section contains information on environmental, social and governance (ESG) risks, including physical risks and transition risks in accordance with Article 53 IFR in conjunction with Article 35 of Directive (EU) 2019/2034.

Sustainability risk is the potential material negative effect on our business model, strategy or targets, and particularly the impact on the value of an investment, induced by sustainability factors. Sustainability factors are ESG events or conditions, including physical and transitional climate factors. Sustainability risks, including climate risks, can impact all three core areas of our risk management and control framework: non-financial risks, financial risks and fiduciary investment risks. Adverse impacts to the environment or society are defined as negative, material or potentially material effects on sustainability factors that are directly related to actions made by our Group, our employees, investee companies within our portfolios or other related stakeholders. This is also referred to as the concept of “double materiality”, which aims to describe the fact that sustainability factors are connected to two dimensions of materiality: “Financial materiality” describes the ESG-related financial and non-financial risks to our business and organisation (i.e. “outside-in”), whereas “non-financial materiality” describes adverse impacts to the environment or society (i.e. “inside-out”).

To ensure effective sustainability risk identification and assessment, we classified the impact of the identified sustainability factors under “ESG risk themes”, aggregating patterns of impact related to sustainability factors. ESG risks themes can be grouped into:

- Adverse impacts
- Sustainability risk materializing as non-financial risks
- Sustainability risk materializing as strategic and financial risks
- Sustainability risk materializing as investment risks

For each group of ESG risk themes, the business and risk strategy as well as the risk appetite statement give guidance to the management of sustainability risk and adverse impacts. Four qualitative statements have been included in the risk appetite statement, one for each group of ESG risk themes mentioned above. They define the tone from the top for ESG-related risk taking within our organization. Quantitative indicators have been defined related to each group of ESG risk themes.

Changes to the Risk Management Processes

In the first half of 2025, we enhanced our framework for addressing adverse impacts by implementing a corporate-level monitoring process. This oversight process is designed to provide transparency in the development of principal adverse impacts across all active liquid products. While our previously established portfolio monitoring process focuses on providing transparency at the individual portfolio level, this process aims to illuminate changes in the adverse sustainability impacts at the corporate level, encompassing all liquid portfolios.

Additionally, we performed a climate scenario analysis similar to the previous year, using the MSCI Climate VaR model. The results of this analysis were presented to internal stakeholders to provide insights into the potential impact of different scenarios (1.5 and 5 degree Celsius) across our liquid investment portfolios.

Observations in the Risk Monitoring Processes

Heightened scrutiny on climate-related alliances from US lawmakers increased the related antitrust risks. Additionally, diverging regulatory perspectives on sustainability matters across different geographies, might lead to an increase in the operational and regulatory risk associated with the compliance with such requirements.

Our climate scenario analysis indicates that policy risks remained to be expected more material for carbon-intensive industries, such as energy, utilities and materials, while also presenting higher potential technology opportunities. In alignment with the previous years’ analyses, the results suggest that certain regions may be more exposed to physical climate risks than others. The impacts may include reduced labour availability and productivity, as well as direct asset damages. Among all acute and chronic climate hazards identified in the model, extreme heat and coastal flooding could pose the greatest physical risks to our investee companies, particularly in the energy and utility sector.

Glossary

Term	Meaning
APAC	Asia-Pacific
AT1	Additional Tier 1 capital
AuM	Assets under Management
BaFin	German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)
CAGR	Compound Annual Growth Rate
CET 1	Common Equity Tier 1
CIO	Chief Investment Officer
Company	DWS Group GmbH & Co. KGaA, a German partnership limited by shares (Kommanditgesellschaft auf Aktien)
Deutsche Bank	Deutsche Bank AG and its subsidiaries
Deutsche Bank Group	Deutsche Bank AG and its subsidiaries
DWS	DWS Group GmbH & Co. KGaA and its subsidiaries
DWS Group	DWS Group GmbH & Co. KGaA and its subsidiaries
DWS KGaA	DWS Group GmbH & Co. KGaA
ECB	European Central Bank
ESG	Environmental, Social and Governance
ETF	Exchange traded fund
EU	European Union
Executive Board	The Managing Directors (Geschäftsführer) of DWS Management GmbH, the general partner of DWS Group GmbH & Co. KGaA, are collectively referred to as the Executive Board of DWS KGaA.
Fed	Federal Reserve Bank
FX	Foreign exchange
GDP	Gross Domestic Product
Group	DWS Group GmbH & Co. KGaA and its subsidiaries
HRB	Number in section B of the German Commercial Register; incorporated companies are covered in section B of the register
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IDW	Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer)
IFR	Regulation (EU) 2019/2033 on the prudential requirements of investment firms (Investment Firm Regulation)
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IT	Information Technology

Term	Meaning
K-factor	K-factors means own funds requirements for risks that an investment firm poses to clients, markets and to itself
K-ASA	K-factor related to assets safeguarded and administered
K-AuM	K-factor related to assets under management
K-COH	K-factor related to client orders handled
K-NPR	K-factor related to net position risk
KPMG	KPMG AG Wirtschaftsprüfungsgesellschaft (Berlin)
M&A	Mergers and acquisitions
MSCI	Morgan Stanley Capital International
N/A	Not applicable
N/M	Not meaningful (in the management report)
PVCC	Principal Valuation Control Council
UCITS	Undertakings for Collective Investment in Transferable Securities
US/USA	United States (of America)
VaR	Value at Risk
WpHG	German Securities Trading Act (Wertpapierhandelsgesetz)
Xtrackers	Xtrackers includes the exchange traded funds (ETFs) and exchange traded commodities (ETCs) product range offered by DWS Group in the Passive business

Imprint

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Cautionary statement regarding forward-looking statements

This report contains forward-looking statements.

Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of DWS Group GmbH & Co. KGaA. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update any of them publicly in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks.

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