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**DWS ALTERNATIVES GLOBAL LIMITED**

**Company Number: 5603289**

**REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

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**DWS ALTERNATIVES GLOBAL LIMITED**  
**REPORT OF THE DIRECTORS**  
**For the year ended 31 December 2024**

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The Directors present their annual report and audited financial statements for the year ended 31 December 2024.

**ACTIVITIES AND REVIEW OF BUSINESS**

DWS Alternatives Global Limited (the "Company") is a private company incorporated and domiciled in the UK. The registered number is 5603289 and the registered address is 21 Moorfields, London, EC2Y 9DB.

The Company is authorised and regulated by the Financial Conduct Authority ("FCA") as an Alternative Investment Fund Manager ("AIFM") under the Alternative Investment Fund Manager Directive ("AIFMD"). The Company is regulated by the Securities and Exchange Commission ("SEC") in the US, as a registered investment advisor ("RIA"), to provide investment advisory services to US affiliates and clients.

The position at the end of the year is reflected in the audited Statement of Financial Position set out on page 11.

**RESULTS AND DIVIDENDS**

The results of the Company for the year ended 31 December 2024, after providing for taxation, show a loss of £20,086,000 (2023: loss of £9,359,000).

The Directors did not recommend the payment of a dividend during the year (2023: nil).

**GOING CONCERN**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 3 to 6. This includes the Company's objectives, policies and processes for managing its capital; its risk profile and associated management objectives.

The Company has adequate capital and liquidity. The Directors monitor the ongoing financial resiliency of the Company, including the Internal Capital and Risk Assessment ("ICARA") at least annually, which covers an assessment in a stressed scenario of the Company's ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date that the financial statements are signed. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully in the current economic outlook and the financial statements of the Company have been prepared on a going concern basis.

Despite the Company's on-going losses, the Directors are confident with the Company's future profitability being derived from the generation of future fees as well as the expected growth from recently launched business initiatives.

**DISCLOSURE OF INFORMATION TO AUDITOR**

The Directors who held office at the date of approval of this Directors' Report confirm that, as far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

**DIRECTORS**

The Directors of the Company who held office during the year ended 31 December 2024 were as follows:

H.M.M. Mackenzie	Appointed 06 October 2016
B.R. McConnell	Appointed 23 September 2021
J.G.M Webster	Appointed 07 December 2021
A. Levy	Appointed 01 January 2024

**DWS ALTERNATIVES GLOBAL LIMITED**  
**REPORT OF THE DIRECTORS**  
**For the year ended 31 December 2024**

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**DIRECTORS (continued)**

R. D. Robinson	Appointed 11 October 2024
S. Wallace	Appointed 13 December 2024
J. Hardman	Resigned 16 August 2024

Directors have confirmed that during the year they spent time appropriate to their responsibilities on the affairs of the Company.

Computershare Company Secretarial Services Limited resigned as Secretary of the Company on 30 September 2024 and was replaced by Vistra Company Secretaries Limited on 1 October 2024.

As at the date of approval, and during the period, the Company provided an indemnity to its Directors in the form of a qualifying third party indemnity provision.

**POLITICAL CONTRIBUTIONS**

The Company made no political donations or incurred any political expenditure during the year.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT. THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board of Directors this 1<sup>st</sup> day of April 2025.

*Andrew Levy*

Andrew Levy  
Director

**Registered office**  
21 Moorfields  
London  
EC2Y 9DB  
Company number: 5603289

**DWS ALTERNATIVES GLOBAL LIMITED**  
**STRATEGIC REPORT**  
**For the year ended 31 December 2024**

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**PRINCIPAL OBJECTIVES**

The Company provides manufacturing and portfolio management activities, most prominently for Infrastructure, Real Estate and Private Equity asset classes and also acts as the AIFM for a number of funds. In addition, the set-up of a new Private Credit business started in 2024 with plans to accelerate over the coming years.

Portfolio management services are provided by the investment professional teams that specialise in the different Alternatives product lines and actively manage the funds and products in order to maximise returns for clients.

Portfolio management can be offered on a discretionary or non-discretionary basis. Where discretion is awarded to the manager, all investment decisions of the fund will be taken by the Board appointed Investment Committee, ensuring that all investment decisions (acquisitions and dispositions) are consistent with the mandate awarded to the manager and ensuring compliance with the fiduciary duty of the manager.

**RISK FRAMEWORK AND GOVERNANCE**

The Company is wholly owned by DWS Group GmbH & Co. KGaA ("DWS Group") and therefore the risks it is exposed to are managed as per the DWS Group risk management framework. Information regarding the key components of the DWS Group risk management framework, including risk management principles and risk governance can be found within the DWS Group Annual Report for 2024, which can be located under the Investor Relations section on the DWS Group website (<https://group.dws.com/ir/reports-and-events/annual-report>). The governance and processes followed by the Company for financial, non-financial and investment risk management, are documented locally in the DWS UK Risk Management Framework.

The Board of Directors of DWS Alternatives Global Limited are collectively responsible for the effective and prudent management of the Company. As contained in its Terms of Reference, management and oversight of risk and capital as well as internal controls are part of the Board of Directors responsibilities. The Board delegates certain tasks to the DWS UK Board Risk Committee, established with the purpose of maintaining effective risk, compliance, customer outcome and regulatory focused framework relevant to the Company.

DWS operates a distinct risk management model:

- The DWS Divisions are the "owners" of the risks which are inherent to the processes and controls executed within the divisions; hence they retain ultimate accountability for those risks,
- Oversight responsibility, including risk and control, challenge and advice, are with the independent risk oversight and control functions, and
- The Internal Audit function provides independent assurances on the control environment and its effectiveness.

**RISK PROFILE**

The Company is exposed to Business risk since its revenues are based on management fees and performance fees. Management fees are driven by Assets Under Management ("AUM") such as committed capital from investors or Net Asset Value ("NAV") of the funds, whilst performance fees are driven by funds' performance against an agreed benchmark. The development of the AUM, which impacts both management and performance fees, can be impacted by the underlying performance of the funds and also by external market risk conditions and factors, such as prevailing economic conditions, investor sentiment, foreign exchange rates and funds/products investment illiquidity. The Company primarily manages closed-end funds, limiting the risk of capital outflow during the life of the fund. Financial performance against the strategic plan, key leading metrics as well as those required for regulatory reporting under the Investment Firm Prudential Regime ("IFPR") is regularly monitored.

The Company is exposed to limited financial risk. Credit, market and liquidity risks are assessed based on balance sheet positions and monitored by the DWS UK Finance team and reported to the Board.

Due to the nature of the business the Company is mainly exposed to operational risk and reputational risks. These are risks associated with duties to customers and/or conduct, with processes and controls to ensure decisions are grounded in fiduciary obligations.

The above risks are monitored on an ongoing basis via the UK Board Risk Committee ("UK BRC").

**DWS ALTERNATIVES GLOBAL LIMITED  
STRATEGIC REPORT  
For the year ended 31 December 2024**

**OTHER MACRO ENVIRONMENTAL RISKS**

Despite efforts by Central Banks, inflation remained above target in many economies. The US Federal Reserve and European Central Bank began to reduce rates during 2024 but signalled a cautious approach to future reductions due to ongoing inflationary pressures. With the help of falling inflation rates in 2024, the United Kingdom experienced the first interest rate cut in four years.

Geopolitical tensions continued, particularly in Ukraine and the Middle East which contributed to fluctuating oil and gas prices. The rapid pace of technological change is forcing asset managers to confront the need for digital transformation head-on such as investing in cutting edge technologies like artificial intelligence to stay relevant. In addition, the re-election of Donald Trump introduced uncertainties regarding trade policies, including potential tariffs and tax cuts.

These key risks could contribute to high or rising market volatility and risk aversion. They could adversely affect assets exposed to macroeconomic risks, conflicts, sanctions or sources of uncertainty, leading to negative performance and potentially lower demand for new fund launches. There could be internal and external negative effects such as competitor landscapes, industry trends including the Company's operations, business with or in the countries concerned as well as strategic plans.

Regulators continued scrutiny in relation to potential imprecise, vague, or misleading statements in relation to the consideration of sustainability factors within investment processes or product characteristics. This may have implications for various traditional risk types, including but not limited to strategic as well as non-financial risks. If the Company is perceived to mislead stakeholders on business activities, the Company can face reputational risk resulting in reputational damage, impacting medium-term AuM growth targets and revenue generating ability.

**KEY PERFORMANCE INDICATORS**

The Company's Risk Appetite Statement ("RAS") is articulated taking into account both the strategy, the risk profile and the top-down integration of business planning and governance processes as well as the bottom-up risk assessment, risk monitoring and escalation processes applied in day-to-day management of business activities.

The overarching objective of the Company's risk appetite framework is to ensure it remains well capitalised with sufficient liquidity, operates in compliance with regulatory and legal requirements, fulfils its obligations (in particular fiduciary obligations) and is able to meet the expectations of key stakeholders including clients, shareholders and employees. This involves balancing risk and return considerations effectively. The degree and types of risk the firm is willing to take in pursuit of its objectives are calibrated on this basis. The below metrics are presented and reviewed at the UK Board Risk Committee during the year to assess financial stability per the regulatory requirements.

KPI Measure	Description	Green	Amber	Red	Black	Actual KPI as at 31/12/2024
Own funds threshold requirement ("OFTR") ratio	Aligned with the DWS Group risk appetite tolerances. Set above the regulatory minimum of 100% and to absorb any impact of from orderly wind down.	≥ 135%	≥ 110% - < 135%	≥ 100% - < 110%	<100%	144%
Net income/ (loss) (FY 2024)	Post-tax income/(loss) projection for the full year based on the latest ICARA.	≥ (16.0)m	GBP < (16.0)m - ≥ (18.0)m	< (18.0)m	n/a	GBP (20.1)m

The Company's KPIs are green for OFTR and red for financial performance. Despite the red RAS status for net losses, the directors are comfortable with the Company's future profitability being derived from the generation of future fees as well as the expected future growth from recently launched business initiatives.

**DWS ALTERNATIVES GLOBAL LIMITED**  
**STRATEGIC REPORT**  
**For the year ended 31 December 2024**

**CURRENT PERIOD PERFORMANCE**

GBP'000	2024	2023
Turnover	57,962	55,936
Expenses	(89,651)	(88,944)
Other income	5,275	19,920
<b>Loss before tax</b>	<b>(26,414)</b>	<b>(13,088)</b>
Surplus Capital	26.2m	57.9m
AUM	18.0bn	16.0bn

The increase in turnover is driven by higher management fees recognised in the period following the launch of a new Infrastructure fund. Other income in the current year mainly relates to interest income. The decrease is mainly driven by the one-off gain reported in the prior year following the sale of the Private Equity Solutions ("PES") business to Brookfield Asset Management on 30 January 2023.

Surplus Capital is determined by the excess of capital resources over and above the regulatory requirement. The reduction in Surplus Capital is due to an accounting loss generated during 2024 which reduced Own Funds held as well as an increase in regulatory requirement of the OFTR driven by a higher non-financial risk profile of the Company.

GBP'000	2024	2023
Current assets	146,859	182,696
Current liabilities	(102,496)	(121,541)
<b>Net Current Assets</b>	<b>44,363</b>	<b>61,155</b>

The decrease in assets were mainly due to intercompany and external vendor settlements made in the year. During 2024, the Company entered into a UK regional cash pooling arrangement. The Company takes the role of a cash pool member where any cash surplus or deficit from a predetermined limit is swept to or covered by the cash pool leader and as a result both parties enter into an intercompany loan agreement. This arrangement will decrease cash and cash equivalents and increase amounts owed by group undertaking with no overall impact to current assets.

The decrease in liabilities were mainly driven by intercompany settlements made during the year.

**FUTURE OUTLOOK**

The annual planning exercise run by DWS Group generates a five-year business plan at a Company level. The business plan for the Company is built on the expectation that the performance of existing business activities combined with new business activities will generate positive value for the Company's shareholders during the course of 2025 and future periods.

**SECTION 172 (1) STATEMENT**

Section 172 (1) of the Companies Act 2006 requires each Director of a company to act in the way that they consider in good faith would most likely promote the success of the Company for the benefit of its members as a whole and in that context should consider:-

- the likely consequences of any decision in the long term;
- the interest of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company

To discharge their Section 172 (1) duties for this financial year, the Directors had regard to the factors set out above in making principal decisions taken by the Company whilst maintaining high standards of business conduct to the benefit of all stakeholders. An example of this includes the approval of the Company's Modern Slavery Statement.

**DWS ALTERNATIVES GLOBAL LIMITED**  
**STRATEGIC REPORT**  
**For the year ended 31 December 2024**

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**SECTION 172 (1) STATEMENT (continued)**

The responsibility for managing macro financial risk, impact on climate change and corporate responsibility arising from climate and environment-related factors is set out at DWS Group level and therefore also covers the Company.

DWS Group and the Company also addresses the climate-related ambitions and provides transparent disclosures on climate action through fiduciary and corporate activity in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures ("TCFD").

The DWS Group carefully manages its policies on business travel, leased assets, waste generated and purchased services. Unavoidable carbon emissions are offset by the purchase and retirement of high-quality emission reduction certificates as part of the carbon neutrality activities undertaken by DWS Group. The importance of ESG products are also recognised and a dedicated framework is in place to classify dedicated ESG funds.

The Company follows the public disclosure requirement under the IFPR regulation which includes risk management policies, governance arrangements, remuneration disclosures, details of own funds, own fund requirements and investment policies.

By order of the Board of Directors this 1<sup>st</sup> day of April 2025.

*Andrew Levy*

Andrew Levy  
Director

**Registered office**  
21 Moorfields  
London EC2Y 9DB  
Company number: 5603289

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
DWS ALTERNATIVES GLOBAL LIMITED  
For the year ended 31 December 2024**

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**OPINION**

We have audited the financial statements of DWS Alternatives Global Limited ("the Company") for the year ended 31 December 2024 which comprise the Income Statement, Statement of Financial Position, and Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**GOING CONCERN**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

**FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT**

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, internal audit and other relevant parties as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud. Obtained and inspected related policy documentation including the Company's channel for whistle blowing, and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading board minutes.
- Considering remuneration incentive schemes and performance targets including the share based payment.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
DWS ALTERNATIVES GLOBAL LIMITED  
For the year ended 31 December 2024**

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We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. As required by auditing standards and, taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental and straightforward, with limited opportunity for manipulation. We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all material post year end closing journals.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's authority to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering, market abuse regulations and financial services regulations including Client Assets, and specific areas of regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the regulated entity's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**STRATEGIC REPORT AND DIRECTOR'S REPORT**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon. Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
DWS ALTERNATIVES GLOBAL LIMITED  
For the year ended 31 December 2024**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

**DIRECTOR'S RESPONSIBILITIES**

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.


**AUDITOR'S RESPONSIBILITIES**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
**Scott Flavin (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

1 April 2025

**DWS ALTERNATIVES GLOBAL LIMITED**  
**INCOME STATEMENT**  
**For the year ended 31 December 2024**

	<u>Note</u>	<u>2024</u> <u>£000</u>	<u>2023</u> <u>£000</u>
Turnover	1(b), 3	57,962	55,936
Administrative expenses	4	(89,651)	(88,944)
<b>OPERATING (LOSS)</b>		<b>(31,689)</b>	<b>(33,008)</b>
Other income	5	5,275	19,920
<b>(LOSS) BEFORE TAXATION</b>		<b>(26,414)</b>	<b>(13,088)</b>
Taxation	6	6,328	3,729
<b>(LOSS) FOR THE YEAR</b>		<b>(20,086)</b>	<b>(9,359)</b>

The (loss) for the year has arisen from continuing activities.

The notes on pages 13 to 25 form part of these accounts.

**DWS ALTERNATIVES GLOBAL LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**For the year ended 31 December 2024**

	<u>Note</u>	<u>2024</u> <u>£000</u>	<u>2023</u> <u>£000</u>
<b>NON-CURRENT ASSETS</b>			
Investments		16	10
Financial instruments	7	13,716	14,692
Amounts owed by group undertaking		34,307	34,307
Loans and receivables		-	2,414
		48,039	51,423
<b>CURRENT ASSETS</b>			
Debtors	8	120,297	83,269
Loans and receivables		547	-
Cash and cash equivalents	9	26,015	99,427
		146,859	182,696
<b>CURRENT LIABILITIES</b>			
Creditors	10	(102,496)	(121,541)
<b>NET CURRENT ASSETS</b>		44,363	61,155
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		92,402	112,578
<b>NET ASSETS</b>		92,402	112,578
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	104,007	104,007
Share premium account		6,993	6,993
Share based reserve	13	3,732	3,822
Profit and loss account		(22,330)	(2,244)
<b>SHAREHOLDERS' FUNDS</b>		92,402	112,578

The notes on pages 13 to 25 form part of these accounts.

These financial statements were approved by the Board of Directors on this 1<sup>st</sup> day of April 2025.

*Andrew Levy*

Andrew Levy  
Director

Company number: 5603289

**DWS ALTERNATIVES GLOBAL LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2024**

	<u>Called Up Share Capital</u> £000	<u>Share Premium Account</u> £000	<u>Share Based Reserve</u> £000	<u>Profit and Loss Account</u> £000	<u>Total</u> £000
Balance at 1 January 2024	104,007	6,993	3,822	(2,244)	112,578
Share-based payment recharge	-	-	(90)	-	(90)
Dividends	-	-	-	-	-
Loss for the financial year	-	-	-	(20,086)	(20,086)
Balance at 31 December 2024	104,007	6,993	3,732	(22,330)	92,402

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2023**

	<u>Called Up Share Capital</u> £000	<u>Share Premium Account</u> £000	<u>Share Based Reserve</u> £000	<u>Profit and Loss Account</u> £000	<u>Total</u> £000
Balance at 1 January 2023	104,007	6,993	3,620	7,115	121,735
Share-based payment recharge	-	-	202	-	202
Dividends	-	-	-	-	-
Loss for the financial year	-	-	-	(9,359)	(9,359)
Balance at 31 December 2023	104,007	6,993	3,822	(2,244)	112,578

The notes on pages 13 to 25 form part of these accounts.

**DWS ALTERNATIVES GLOBAL LIMITED**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2024**

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**1. ACCOUNTING POLICIES**

***Basis of preparation***

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The Company is a Qualifying Entity as its parent DWS Group GmbH & Co. KGaA prepares publicly available consolidated financial statements. These financial statements are presented in Pounds Sterling rounded to the nearest thousand.

***Summary of disclosure exemptions***

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("Adopted IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken:

- i. the requirements in paragraph 10(d) of IAS 1 Presentation of Financial Statements to prepare a Cash flow statement and the requirements in IAS 7 Statement of Cash Flows regarding the same;
- ii. the requirements in paragraph 10(d), 10(f), 111 and 134-136 of IAS 1 Presentation of Financial Statements, which includes the need to provide details on capital management;
- iii. the requirements of paragraphs 30 and 31 in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors regarding disclosure of new IFRS standards not yet effective at the reporting date and their potential impact;
- iv. the requirements of paragraphs 134(d) - 134(f) and 135(c) - 135(e) of IAS 36 Impairment of Assets in respect of disclosure of assumptions on which projections used in the impairment review are based and sensitivity analysis;
- v. the requirements of IFRS 7 Financial Instruments: Disclosures;
- vi. the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- vii. the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- viii. disclosures in respect of compensation of Key Management Personnel;
- ix. the requirements of paragraphs 117-122 of IAS 1 Presentation of Financial Statements to disclose material accounting policy information rather than significant accounting policies;

Equivalent disclosures are included in the consolidated financial statements of the DWS Group as required by FRS 101 where exemptions have been applied. These are included with the Annual Report which can be located under the Investor Relations section on the DWS Group website (<https://group.dws.com/ir/reports-and-events/annual-report>).

These financial statements apply the below accounting policies:

**a) CONVENTION**

These financial statements are prepared in accordance with the historical cost convention.

**b) TURNOVER**

Turnover represents the Company's revenue and includes management fees, performance fees and other revenue received or receivable for the provision of investment management services.

The Company recognises revenue in accordance with the principles of IFRS 15 - Revenue from Contracts with Customers. The Company applies the IFRS 15 five-step model for recognising revenue, which consists of identifying the contract with the customer; identifying the relevant performance obligations; determining the amount of consideration to be received under the contract; allocating the consideration to each performance obligation; and earning the revenue as the performance obligations are satisfied.

Revenue is based on terms specified in a contract with a customer and excludes any amounts collected on behalf of third parties. Revenue is recognised when, or as, a performance obligation is satisfied by transferring control of a service to a customer.

**DWS ALTERNATIVES GLOBAL LIMITED**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2024**

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**1. ACCOUNTING POLICIES (continued)**

b) **TURNOVER (continued)**

*Management fees*

Management fees are calculated as a percentage of AUM and products in which those assets are invested in accordance with the individual investment management agreements. Management fees are calculated and recognised on a monthly basis in accordance with the terms of the relevant management fee agreements. Management fees are stated net of value added tax, rebates and discounts.

*Performance fees*

Performance fees are calculated as a percentage of an applicable portfolio's performance in excess of a defined hurdle benchmark within a specified measurement period. The performance fees are recognised when the quantum of the fee is known, and it is highly probable that a significant revenue reversal will not occur, typically upon the realisation of fund assets such that the cumulative value exceeds the defined hurdle benchmarks. Once realised, performance fees typically cannot be clawed-back. Performance fees are stated net of value added tax and any applicable discounts.

c) **INTEREST INCOME AND EXPENSE**

Interest income and expense is accounted for on an accruals basis.

d) **FINANCIAL INSTRUMENTS**

The Company classifies its financial instruments as financial assets at fair value through profit and loss if held for trading or otherwise designated by the Company upon initial recognition.

e) **TAXATION**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position.

f) **PERFORMANCE-BASED INCENTIVE PLAN**

Performance-based Incentive Plan (carry plan) expenses are accounted for as deferred compensation. If the company expects to earn performance fees, related expenses must be accrued over the vesting period on a pro-rata basis based on expected payout.

**DWS ALTERNATIVES GLOBAL LIMITED**  
**NOTES TO THE ACCOUNTS**  
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**1. ACCOUNTING POLICIES (continued)**

**g) PENSION SCHEMES**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the income statement account represents the contributions payable to the scheme in respect of the accounting period.

Directors and employees of the Company can also be members of the group defined benefit and contribution schemes operated by DB Group Services (UK) Limited, details of which are disclosed in the financial statements of that company.

The expected cost of pensions payable under the group's funded defined benefit schemes, and of other unfunded post-retirement benefits, is charged to the Company by the Principal Employer and is recognised in the Income Statement so as to spread this cost over the service lives of employees in schemes.

Variations from the regular cost are spread over the expected remaining service lives of current employees in the schemes and are included in the recharge to the Company. The costs are assessed in accordance with the advice of qualified actuaries, the last formal actuarial valuation was carried out for pensions and for other post-retirement benefits as of 31 December 2018 and performed on a roll-forward basis for 31 December 2024.

The Company is unable to identify its share of the underlying assets and liabilities of the schemes and information regarding any surplus/deficit of the scheme is not currently available as of 31 December 2024 and as such adopts the IAS 19 exemption for the accounting of actuarial gains and losses which are borne by the Principal Employer. Further details of the schemes as required by IAS 19 are disclosed in the statutory financial statements of DB Group Services (UK) Limited.

**h) FOREIGN EXCHANGE**

Transactions in foreign currencies are translated into Pounds Sterling at the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position are translated at the corresponding rates at that date. These translation differences are dealt with in the Income Statement.

**i) SHARE-BASED COMPENSATION**

*DWS Share-Based Plans (cash-settled)*

DWS Group grants share-based compensation under the DWS Equity Plan. This plan represents a contingent right to receive a cash payment by referencing to the value of DWS shares during a specified time period.

In September 2018, IPO related Awards were granted to selected employees within DWS Group. Both Awards (DWS Equity Plan and DWS Stock Appreciation Rights (SAR) Plan) are considered as share-based cash-settled awards.

All share-based compensation is accounted for in accordance with IFRS 2 where the associated expenses are recognised by the Company (in Profit and Loss or Equity) over the term of the associated vesting period.

**j) DIVIDENDS ON SHARES PRESENTED WITHIN SHAREHOLDER'S FUNDS**

Dividends are only recognised as a liability at that date they are formally approved for payment by the Company. Declared dividends that have not yet been approved for payment are disclosed in the notes to the financial statements.

**DWS ALTERNATIVES GLOBAL LIMITED**  
**NOTES TO THE ACCOUNTS**  
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**1. ACCOUNTING POLICIES (continued)**

**k) GOING CONCERN**

The Company's 2024 business activities and outlook, together with the principal business risks and uncertainties that are likely to affect its future development, performance and position and the Director's strategy and processes for managing these risks, including developing and implementing operational and financial resilience, are set out in the Directors Report and Strategic Report on pages 1 to 6.

The Directors perform an annual going concern review that considers the Company's ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date that the financial statements are signed. As outlined in the entity's Going Concern assessment document, the Directors have considered:

- Stress tests on reasonable plausible downside scenarios for the next 12 months from the date of approval of financial statements as a result of reduced assets under management which generate fee income;
- The level of existing and projected cash resources available in a stressed scenario;
- Regulatory capital requirements in a stressed scenario;
- Reverse stress tests; and
- The interdependency of the Company's operations and finances on other entities within the DWS Group, and the overall operational and financial stability of the Group as a whole.

Based on the above, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future (for a period of at least twelve months after the date that the financial statements are signed). Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**l) TRANSFER PRICING**

The Company makes use of the international network within DWS Group to provide its services as an asset management company. The remuneration of corresponding intra-Group services on the basis of transfer pricing models is a key area. Risks from the non-recognition of transfer pricing is limited by the comprehensive determination of activity and corresponding models and methods in the form of a global transfer pricing policy and supplementary documentation (e.g., benchmark analyses), taking into account the applicable transfer pricing guidelines and relevant local regulations.

Overall, it cannot be ruled out that the identification, methods and guidelines used may not be accepted by the respective local tax authorities and subsequent adjustments required. For this reason, despite transfer pricing policies and documentation that comply with the rules, it is possible that tax risks may arise, including subsequent taxation of income from previous fiscal years. In the event of non-recognition of underlying transfer prices, there is also the possibility of processing corrections in subsequent accounting periods.

**m) USE OF ESTIMATES AND JUDGEMENTS**

In preparing the financial statements, management is required to make estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets/liabilities. Actual results in future periods could differ for such estimates. Estimates and assumptions are mainly used in the following areas of the financial statements and are disclosed in the corresponding notes:

- Determining fair value of share based compensation;
- Determining fair value of performance based incentive plans;
- Measurement and timing of provisions;
- Measurement of deferred tax assets, and
- Valuation of deferred consideration relating to the sale of the Private Equity Solutions ("PES") business to Brookfield Asset Management.

Please refer to the relevant notes for further explanation on how the estimates and judgements relating to the above are formed.

**DWS ALTERNATIVES GLOBAL LIMITED**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2024**

**2. DIRECTORS' REMUNERATION**

	<u>2024</u> <u>£000</u>	<u>2023</u> <u>£000</u>
Directors' emoluments	111	100
Amounts receivable under long term incentive schemes	26	26
	<u>137</u>	<u>126</u>
Company contributions to money purchase pension schemes	1	-

During the year, 4 Directors received shares or payments under long term incentive schemes totaling £26,309.63. (2023: 3 Directors received shares or payments under long term incentive schemes totaling £26,202.20).

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid Director was £71,999.98 and the pension contributions were £0.00. (2023: The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid Director was £71,999.98 and the pension contributions were £0.00).

	<u>Number of</u> <u>Directors</u> <u>2024</u>	<u>Number of</u> <u>Directors</u> <u>2023</u>
Retirement benefits are accruing to the following number of Directors under:		
Money Purchase Schemes	5	2

No Directors exercised any shares option under long term incentives scheme.

**3. TURNOVER**

	<u>2024</u> <u>£000</u>	<u>2023</u> <u>£000</u>
Investment management fees	55,543	52,715
Performance fees	-	365
Transaction fees	2,419	2,856
	<u>57,962</u>	<u>55,936</u>

The increase in turnover is driven by higher management fees recognised during the period following the launch of a new Infrastructure fund.

**4. ADMINISTRATIVE EXPENSES**

	<u>2024</u> <u>£000</u>	<u>2023</u> <u>£000</u>
Auditor's remuneration:		
Audit of these financial statements	190	116
Staff costs:		
- Wages and salaries	37,904	39,352
- Social security costs	5,456	6,049
- Pension costs	2,775	1,600
- Share based payment expenses	1,715	2,393
- Other staff-related costs	676	843
Other administrative expenses	<u>40,935</u>	<u>38,591</u>
	<u>89,651</u>	<u>88,944</u>

**DWS ALTERNATIVES GLOBAL LIMITED**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2024**

**4. ADMINISTRATIVE EXPENSES (continued)**

All staff are employed by a fellow subsidiary undertaking, DB Group Services (UK) Limited, and their costs of £48,395,279 (2023: £50,237,275) are recharged to the Company.

Other administrative expenses mainly include transfer pricing cost allocations and fund related costs and have mainly increased due to higher intercompany allocations in the year. This includes £1,869,639 (2023: £2,135,140) for the cost of services provided to the Company by Deutsche Bank AG London Branch in relation to support services. The decrease is due to lower allocation of recharges based on a lower usage of support services in the year.

The average number of employees employed by DB Group Services (UK) Limited and recharged to the Company during the year are as follows:

	<u>2024</u>	<u>2023</u>
Average number of employees	130	128

All staff are involved in the main activities of the business.

**5. OTHER INCOME**

	<u>2024</u>	<u>2023</u>
	<u>£000</u>	<u>£000</u>
Interest income	5,492	5,650
Net foreign exchange gain/(loss)	(145)	112
Fair value gain/(loss)	(177)	13,651
Other income	105	507
	<u>5,275</u>	<u>19,920</u>

The fair value gain reported in the prior year relates to the sale of the PES business to Brookfield Asset Management on 30 January 2023.

**6. TAXATION**

	<u>2024</u>	<u>2023</u>
	<u>£000</u>	<u>£000</u>
<i>Current Taxation</i>		
Tax credit for the year	4,503	3,040
Adjustment in respect of prior periods	(732)	(3,986)
	<u>3,771</u>	<u>(946)</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	2,035	(41)
Adjustment in respect of prior periods	522	4,718
Effect of tax rate change	-	(2)
	<u>2,557</u>	<u>4,675</u>
Total tax credit on loss	<u>6,328</u>	<u>3,729</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 25% (2023: 23.5%). The actual tax credit for the year differs from the standard rate for the reasons set out in the following reconciliation.

**DWS ALTERNATIVES GLOBAL LIMITED**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2024**

**6. TAXATION (continued)**

	<u>2024</u> <u>£000</u>	<u>2023</u> <u>£000</u>
Loss on ordinary activities	(26,414)	(13,088)
Tax credit on loss on ordinary activities at standard rate	6,604	3,075
Effects of:		
Non-deductible expenses	(66)	(76)
Adjustment in respect of previous periods	(210)	732
Effect of tax change rate	-	(2)
Total tax credit	<u>6,328</u>	<u>3,729</u>

The Finance (No. 2) Bill 2023 was substantively enacted on 20 June 2023 and brought in the requirements of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two regime into UK law. The OECD Pillar Two regime introduces a global minimum tax rate of 15% in each country that Deutsche Bank A.G. (the Company's ultimate parent) and its subsidiaries operate in. The Company has assessed the potential impact of the rules and considers that as it is a loss position for 2024, it will not be subject to a Pillar Two liability in 2024.

In May 2023, the International Accounting Standards Board issued amendments to IAS 12 'Income Taxes' to introduce a mandatory temporary exception to the accounting for deferred taxes arising from the implementation of Pillar Two model rules and disclosure requirements to be effective for annual periods beginning on or after January 1, 2023. The mandatory temporary exception has been applied and there has been no impact on the Company's Financial Statements.

**7. FINANCIAL INSTRUMENTS**

	<u>Debt instrument</u> <u>- deferred</u> <u>consideration</u> <u>£000</u>	<u>Debt instrument</u> <u>- convertible</u> <u>loan note</u> <u>£000</u>	<u>Total</u> <u>£000</u>
Balance at 1 January 2024	14,692	-	14,692
Deferred consideration	-	-	-
Change in fair value	(181)	-	(181)
Foreign exchange gain/(loss)	264	-	264
Additions	-	750	750
Net receipt	(1,809)	-	(1,809)
Balance at 31 December 2024	<u>12,966</u>	<u>750</u>	<u>13,716</u>

	<u>Debt instrument</u> <u>- deferred</u> <u>consideration</u> <u>£000</u>	<u>Debt instrument</u> <u>- convertible</u> <u>loan note</u> <u>£000</u>	<u>Total</u> <u>£000</u>
Balance at 1 January 2023	-	-	-
Deferred consideration	12,637	-	12,637
Change in fair value	2,075	-	2,075
Additions	-	-	-
Net receipt	(20)	-	(20)
Balance at 31 December 2023	<u>14,692</u>	<u>-</u>	<u>14,692</u>

The deferred consideration relates to the sale of the PES business to Brookfield Asset Management that was completed on 30 January 2023. The valuation of the financial instrument is held at fair value and is considered to be a level 3 asset in terms of the Fair Value Hierarchy. The fair value is calculated using the discounted cash flow method which estimates the present value of the future expected cashflows relating to management fees and performance fees from the PES funds. Estimates for the expected cashflows and discount rate are deemed to be the significant unobservable level 3 inputs to calculate the fair value.

**DWS ALTERNATIVES GLOBAL LIMITED**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2024**

**7. FINANCIAL INSTRUMENTS (continued)**

The other debt instrument relates to a secured convertible loan. The valuation of the financial instrument is held at fair value and is considered to be a level 3 asset in terms of the Fair Value Hierarchy.

*Sensitivity Analysis of Unobservable Parameters*

During the year, the Company revised the key unobservable inputs in the model: in 2023, these were rate of return and discount rate. In 2024, key inputs are projected cash flows for performance fees and management fees and discount rate. As a result, sensitivities disclosed for the current year reflect the input and assumptions of the new valuation model including varied percentages to capture appropriate stressed scenarios, of which are not directly comparable to those used previously.

If the Company had used parameter values from other reasonably possible scenarios for this financial instrument, then as of 31 December 2024 it could have increased fair value by as much as £1,532,000 or decreased fair value by as much as £2,541,000.

	<u>2024</u> <u>£000</u>	<u>2023</u> <u>£000</u>
	Positive fair value movement	Negative fair value movement
Rate of return (10% movement)	n/a	n/a
Expected cash flows for performance and management fees (+20%/-40% movement)	1,221	2,242
Discount rate (1% movement)	311	299
	<u>1,532</u>	<u>2,541</u>

**8. DEBTORS**

	<u>Note</u>	<u>2024</u> <u>£000</u>	<u>2023</u> <u>£000</u>
Trade Debtors		10,840	7,703
Amounts owed by group undertaking		93,650	64,012
Deferred tax asset	11	9,534	6,981
Other		6,273	4,573
		<u>120,297</u>	<u>83,269</u>

The increase in trade debtors is mainly coming from the management fees from the recently launched Infrastructure fund and higher overall AUM levels. The increase in amounts owed by group undertaking is mainly driven by the intercompany loan receivable linked to cash pooling activities with the cash pool leader.

**9. CASH AND CASH EQUIVALENTS**

	<u>2024</u> <u>£000</u>	<u>2023</u> <u>£000</u>
Cash at bank	26,015	64,427
Maturity time deposits	-	35,000
	<u>26,015</u>	<u>99,427</u>

The decrease in cash is mainly due to the UK regional cash pooling arrangement implemented during the year as well as the timing of settling intra-group and external vendor balances. The fixed term deposit also matured during the period.

**DWS ALTERNATIVES GLOBAL LIMITED**  
**NOTES TO THE ACCOUNTS**  
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**10. CREDITORS**

	<u>2024</u>	<u>2023</u>
	<u>£000</u>	<u>£000</u>
Amounts owed to group undertaking	28,775	55,558
Group relief payable	1,746	1,759
Derivative instrument	116	
Other	71,859	64,224
	<u>102,496</u>	<u>121,541</u>

The decrease in amounts owed to group undertaking is mainly driven by the settlement of open FX hedging position and intercompany settlements in the year. The amounts owed to group undertaking includes a payable to DB Group Services (UK) Limited for £2,613,434 (2023: £11,039,576) in respect of staff related costs as well as a payable to Deutsche Bank AG London Branch for £1,985,874 (2023: £14,989,020) which arises in its capacity as paying agent for the Company's vendor costs. These balances are typically paid monthly in arrears.

Other creditors mainly consist of performance-based investment plan and staff related provisions. The increase in other creditors is mainly due to higher performance-based investment plan provisions linked to improving performance of fund assets over the period.

**11. DEFERRED TAXATION**

	<u>2024</u>	<u>2023</u>
	<u>£000</u>	<u>£000</u>
Balance at 1 January	6,981	2,083
Profit and Loss Account	2,558	4,675
Statement of Total Recognised Gains & Losses	(5)	223
Balance at 31 December	<u>9,534</u>	<u>6,981</u>

The current year deferred tax asset arises out of temporary differences in respect of deferred compensation amounts and pensions provided to employees.

Deferred tax assets are recognised and carried forward only to the extent that the realisation of the related tax benefit is probable.

The net deferred tax asset at 31 December 2024 has been calculated based on the expected rate in the period in which assets are expected to be realised or liabilities are expected to be settled, based on rates substantively enacted at the balance sheet date.

**12. SHARE CAPITAL**

	<u>2024</u>	<u>2023</u>
	<u>£000</u>	<u>£000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	104,007	104,007
	<u>104,007</u>	<u>104,007</u>

	<u>2024</u>	<u>2023</u>
	<u>No. of shares</u>	<u>No. of shares</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	104,007,001	104,007,001
	<u>104,007,001</u>	<u>104,007,001</u>

**13. SHARE-BASED RESERVE**

The share-based reserve reflects the mark-to-market impact since grant for any unexercised shares and share options granted to the company's employees and recognised in accordance with the accounting policy adopted for equity-settled share-based compensation in note 1(i).

**DWS ALTERNATIVES GLOBAL LIMITED**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2024**

**14. SHARE-BASED COMPENSATION**

**DWS Share-Based Plans (cash-settled)**

DWS Group grants share-based compensation under the DWS Equity Plan. This plan represents a contingent right to receive a cash payment by referencing to the value of DWS shares during a specified time period:

In September 2018, one-off IPO-related awards under the DWS Stock Appreciation Rights Plan were granted to all DWS employees. A limited number of DWS senior managers were granted a one-off IPO-related performance share unit under the DWS Equity Plan instead.

The DWS Stock Appreciation Rights Plan represents a contingent right to receive a cash payment equal to any appreciation (or gain) in the value of a set number of notional DWS shares over a fixed period of time. This award does not provide any entitlement to receive DWS shares, voting rights or associated dividends.

The DWS Equity Plan is a phantom share plan representing a contingent right to receive a cash payment by referencing to the value of DWS shares during a specified period of time.

The award recipient for any share-based compensation plan is not entitled to receive dividends. The share awards granted under the terms and conditions of any share-based compensation plan are forfeited fully or partly if the recipient voluntarily terminates employment before the end of the relevant vesting period (or the end of the retention period for upfront awards). Vesting usually continues after termination of employment in cases such as redundancy or retirement.

The following table sets forth the basic terms of the DWS share-based plans:

Grant year(s)	Award Type	Vesting schedule	Eligibility
2023 - 2024 DWS Equity Plan	Annual Awards	1/4: 12 months <sup>1</sup> 1/4: 24 months <sup>1</sup> 1/4: 36 months <sup>1</sup> 1/4: 48 months <sup>1</sup>	Selected employees as annual performance-based compensation (InstVV MRTs)
	Annual Awards	1/3: 12 months <sup>1</sup> 1/3: 24 months <sup>1</sup> 1/3: 36 months <sup>1</sup>	Selected employees as annual performance-based compensation (non-InstVV MRTs)
	Annual Award - Upfront	Vesting immediately at grant <sup>1</sup>	Regulated employees
2021 - 2022 DWS Equity Plan	Annual Awards	1/3: 12 months <sup>1</sup> 1/3: 24 months <sup>1</sup> 1/3: 36 months <sup>1</sup>	Selected employees as annual performance-based compensation
	New hire/Off-cycle <sup>4</sup>	Individual Specification	Selected employees to attract and retain the best talent
2018 DWS Equity Plan	Performance Share Unit (PSU) Award (one-off IPO related award) <sup>1</sup>	1/3: March 2022 <sup>1</sup> 1/3: March 2023 <sup>1</sup> 1/3: March 2024 <sup>1</sup>	Selected Senior Managers
2018 DWS Stock Appreciation Rights Plan	Stock Appreciation Rights Award (one-off IPO related award)	For non-MRTs: 1 June 2021 <sup>3</sup> For MRTs: 1 March 2023 <sup>1,3</sup>	all DWS employees <sup>2</sup>

<sup>1</sup> Depending on their individual regulatory status, a six months retention period (AIFMD/UCITS MRTs) or a 12-months retention period (InstVV, or IFD MRTs starting from 2023) applies after vesting.

<sup>2</sup> Unless the employee received performance share unit award.

<sup>3</sup> For outstanding awards, a 4-year exercise period applies following vesting/retention period.

<sup>4</sup> Off-Cycle awards to non-InstVV regulated employees only.

The Group has other share-based compensation plans, none of which, individually or in the aggregate, are material to the Company's financial statements.

**DWS ALTERNATIVES GLOBAL LIMITED**  
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**14. SHARE-BASED COMPENSATION (continued)**

The following table sets out the movements in share award units:

Share units (in thousands)	DWS Equity Plan	
	2024	2023
Outstanding at beginning of year	89	126
Granted <sup>1</sup>	44	59
Released or exercised	(81)	(93)
Forfeited	(11)	-
Expired	-	-
Other Movement	-	(3)
Outstanding at end of year	41	89
Of which, exercisable	-	-

<sup>1</sup>Including grants in relation to the extraordinary dividend.

Share units (in thousands)	DWS SAR Plan			
	2024		2023	
	Number of Awards	Weighted-average exercise price	Number of Awards	Weighted-average exercise price
Outstanding at beginning of year	28	€ 24.65	42	€ 24.65
Granted	2	€ 22.33	-	-
Released or exercised	(13)	€ 24.48	(13)	€ 24.65
Forfeited	-	-	-	-
Expired	-	-	(1)	€ 24.65
Other Movement	(1)	-	-	-
Outstanding at end of year	16	€ 22.33	28	€ 24.65
Of which, exercisable	16	-	28	-

The following table sets out key information regarding awards granted, released and remaining in the year:

	2024			2023		
	Weighted average fair value per award granted in year	Weighted average share price at exercise / release in year	Weighted average remaining contractual life in years	Weighted average fair value per award granted in year	Weighted average share price at exercise / release in year	Weighted average remaining contractual life in years
DWS Equity Plan	€ 32.81	€ 34.88	1.1	€ 27.17	€ 31.73	1.0
DWS SAR Plan	€ 13.42	€ 38.96	0.9	€ 0.00	€ 31.11	2.3

The fair value of outstanding share-based awards recognised in the income statement up to the period ending 2024 and 2023 was £1.2 million and £2.1 million respectively, of which £0.7 million (2023: £1.0 million) relate to fully vested awards.

The fair value of the DWS Stock Appreciation Rights Plan awards have been measured using the generalised Black-Scholes model. The inputs used in the measurement of the fair values at grant date and measurement date of the DWS Stock Appreciation Rights Plan awards were as follows:

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**14. SHARE-BASED COMPENSATION (continued)**

Inputs in the measurement of the fair values of DWS stock appreciation rights plan awards

	2024	2023
	Measurement date 31 December 2024	Measurement date 31 December 2023
	SAR	SAR
Units (in thousands)	16	28
Fair value (weighted average)	€ 17.73	€ 10.84
Share price	€ 39.80	€ 34.80
Exercise price <sup>1</sup>	€ 22.33	€ 24.65
Expected volatility (weighted average) in %	33	32
Expected life (weighted average) in years	0.9	2.3
Expected dividends (% of income)	65	88

<sup>1</sup>2024 exercise price adjusted following the extraordinary dividend

Given there is no liquid market for implied volatility of DWS shares, the calculation of DWS share price volatility is based on 5-year historical data for DWS and a comparable peer group.

**15. RETIREMENT BENEFITS (IAS 19)**

Directors and employees of the Company are members of group defined contribution and benefit schemes operated by DB Group Services (UK) Limited, details of which are disclosed in the financial statements of that Company. The policy for determining the contribution to be paid by the entity is determined by number of active employees on the scheme in the year.

The surplus of the Group defined benefit schemes recognised by DB Group Services (UK) Limited, the Principal Employer as at 31 December 2024, was £723,124,000 (2023: £768,379,000).

As detailed in the accounting policy note, the pension costs are recharged by the Principal Employer, DB Group Services (UK) Limited, in accordance with actuarial advice. The financial statements of DB Group Services (UK) Limited show full details of the assumptions and valuation techniques applied by the actuaries in assessing the gains and losses at year end.

**16. ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS**

On 14 December 2017, the Company was sold to DWS Group GmbH & Co. KGaA (formerly Deutsche Asset Management Holding SE) in preparation for the partial IPO of Deutsche Asset Management which took place in March in 2018. Prior to this, Deutsche Asset Management Group Limited, a company registered in England and Wales, was the Company's immediate controlling entity.

Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, is the Company's ultimate controlling entity, also being the ultimate parent company and the parent undertaking of the largest and smallest group for which group financial statements are drawn up.

Copies of the group financial statements prepared in respect of Deutsche Bank AG may be obtained from the Company Secretariat, Deutsche Bank AG, London branch, 21 Moorfields, London, EC2Y 9DB.

**17. PROVISIONS, CONTINGENCIES AND COMMITMENTS**

The Company is subject to regulation in all of the territories in which it operates its investment businesses. In the UK, where the Company primarily operates, the FCA has broad powers, including powers to investigate marketing and sales practices.

The Company, like other financial organisations, is subject to legal proceedings, complaints and regulatory proceedings, complaints and regulatory discussions, reviews and challenges in the normal course of its business. All such material matters are periodically reassessed, with the assistance of external professional advisers where appropriate, to determine the likelihood of the Company incurring a liability. Where it is concluded that it is more

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**17. PROVISIONS, CONTINGENCIES AND COMMITMENTS (continued)**

likely than not that a material outflow will be made a provision is established based on management's best estimate of the amount that will be payable. In some cases, it will not be possible to form a view, for example because the facts are unclear or because further time is needed to properly investigate, and no provisions are held for such matters. It is not possible to predict with certainty the extent and timing of the financial impact of legal proceedings, complaints and related regulatory matters.

As of 31 December 2024, the Company had entered into an agreement to purchase additional convertible loan notes in a private company up to a total commitment of £2,950,000. This commitment is contingent upon the reference company achieving specified revenue targets within the next 18 months as well as an option available to an independent third party who can elect to participate up to fifty percent of the total commitment. This commitment represents a future obligation that is not yet recorded as a liability in the financial statements, as it is subject to the fulfilment of performance conditions, therefore the probability remains uncertain. If the conditions are met the Company will be required to fund the investment as per the agreement. If the conditions are not met, the commitment may lapse with no obligation to proceed.

Management continues to monitor the financial and operational performance of the Company and will assess the likelihood of meeting the required conditions. The Company does not anticipate an immediate financial impact but acknowledges the potential future cash outflow.

**18. SUBSEQUENT EVENTS**

The Company performed an evaluation of subsequent events through 1 April 2025 which is the date the financial statements were made available to be issued. The Company determined that based on this evaluation there were no items that would affect the reported amounts in the financial statements as of 31 December 2024.