

Corporate Governance

REPORT OF THE SUPERVISORY BOARD

Deutsche Beteiligungs AG's 2021/2022 financial year (1 October 2021 to 30 September 2022) was shaped by an abrupt transformation in the business and market environment. Stock markets reacted to this transformation with lower multiples, which in turn affected the net asset value of the Private Equity Investments and thus DBAG's enterprise value.

In the reporting year, we paid close attention to the Company's situation and performance. We consistently and conscientiously performed the supervisory and advisory duties incumbent upon us by law, the Articles of Association and the rules of procedure. The Supervisory Board was updated regularly, in detail and without delay by the Board of Management about business performance, financial position and financial performance, the competitive environment, the outlook, risk management and compliance at DBAG, both in writing and orally. The Board of Management also informed us of all strategic and major operational decisions, as well as its future business policy.

Changes within the Board of Management

The composition of DBAG's Board of Management changed during the year under review. Susanne Zeidler resigned from her office as at 31 January 2022 and left the Company. The Supervisory Board would like to thank Ms Zeidler for her many years of successful service with Deutsche Beteiligungs AG.

Supervisory Board meetings during the year under review

Eight Supervisory Board meetings were held in the 2021/2022 financial year, of which one was held as an in-person meeting, two were held as hybrid meetings with some members attending physically and others virtually, and five as conference calls or video conferences. The Supervisory Board also met on a regular basis without the Board of Management to discuss items on the agenda relating to the Board of Management itself or internal Supervisory Board affairs. Examples in the year under review included Supervisory Board deliberations on the appointment of a new Chief Financial Officer, the determination of variable Board of Management remuneration and the self-assessment of the Supervisory Board's work.

Each and every meeting dealt with reports on the situation of individual portfolio companies, for which we received detailed quarterly written reports from the Board of Management.

One Supervisory Board meeting, held as a video conference on **28 OCTOBER 2021**, produced a resolution regarding the amount of variable remuneration for the Board of Management in the 2020/2021 financial year.

At the **12 NOVEMBER 2021** meeting, also held as a video conference, the Supervisory Board discussed selected valuation issues with BDO, the external auditors, prior to publication of the annual financial statements.

At the in-person meeting held on **1 DECEMBER 2021**, we adopted the annual financial statements as at 30 September 2021, dealt with the agenda for the ordinary Annual General Meeting on 17 February 2022, the portfolio performance and the Company's strategic development. This meeting also saw the Supervisory Board approve the proposal of the Board

of Management to hold the 2022 Annual General Meeting without the physical presence of shareholders, in line with the requirements of the COVID-19 Infection Protection Act. In addition, we examined the Supervisory Board's report on the previous financial year's activities.

A video conference meeting of the Supervisory Board on **16 JANUARY 2022** resolved the termination of Ms Zeidler's service contract.

At the in-person meeting held on **3 MARCH 2022** the discussions included portfolio performance and the further strategic development of DBAG's business.

We were informed about portfolio and staff developments at DBAG during a hybrid meeting (physical and virtual attendance) held on **11 MAY 2022**, during which the new target quotas for women on the Supervisory Board and Board of Management were resolved.

In a hybrid meeting held on **15 SEPTEMBER 2022** at DBAG's premises in Milan and as a video conference, the Board of Management informed us about the budget for the 2022/2023 financial year and the planning for 2023/2024 to 2024/2025. In this meeting, we were also informed of current investment plans and the performance of individual portfolio companies and discussed questions regarding strategic development. We worked on the Corporate Governance Statement and issued the Declaration of Compliance with the German Corporate Governance Code. We were also presented with concrete proposals for training and continuous professional development measures with regard to our duties as Supervisory Board members. The results of the self-assessment of the Supervisory Board's work and its committees, conducted on the basis of a questionnaire, were also discussed. In a video conference meeting held on **29 SEPTEMBER 2022** we dealt again with strategy issues.

The Spokesman of the Board of Management always informed the Chairman of the Supervisory Board without delay about important business transactions throughout the reporting period; the information was shared with the entire Supervisory Board thereafter. We were involved in all major decisions.

Corporate governance

We continuously monitor the development of corporate governance practices in Germany. During the 2021/2022 financial year, we focused on the principles, recommendations and suggestions of the German Corporate Governance Code (GCGC). The Board of Management, together with the Supervisory Board, provides a detailed report about the Company's corporate governance in the Corporate Governance Statement. The Corporate Governance Statement is made available on the Company's website. The Board of Management and the Supervisory Board recently issued their annual Declaration of Compliance (pursuant to section 161 of the AktG) in September 2022, on the basis of the GCGC as amended on 16 December 2019 and 28 April 2022, and made this Declaration permanently available to the public on the Company's website.

Every member of the Supervisory Board discloses any potential conflicts of interest that may arise to the Chairman of the Supervisory Board, as recommended in the GCGC. There was no evidence of any conflicts of interest in the financial year under review.

Supervisory Board committees

To be able to carry out its work more efficiently, the Supervisory Board has followed the provisions of the AktG and the recommendations of the GCGC and established an Executive Committee (which also performs the functions of a Nomination Committee), and an Audit Committee.

Work of the Executive Committee (also Nomination Committee)

The Executive Committee met five times in this function during the financial year under review, by video conference or conference call: on **26 OCTOBER 2021**, it made proposals for the one-year and multi-year variable remuneration of the Board of Management members for the 2020/2021 financial year to the entire Supervisory Board, which subsequently approved the proposals on 28 October 2021.

In its meeting on **14 JANUARY 2022**, the Executive Committee discussed the termination of Susanne Zeidler's service contract. In its meetings held on **8 FEBRUARY 2022**, **2 APRIL 2022** and **14 SEPTEMBER 2022**, the Executive Committee discussed the re-appointment to the vacant Chief Financial Officer position.

Work of the Audit Committee

The Audit Committee convened five times during the financial year under review. Meetings focused mainly on the annual financial statements and consolidated financial statements, the half-yearly financial report and the quarterly statements, which were discussed in the committee meetings with the Board of Management prior to their publication.

The Audit Committee discussed preliminary results for the 2020/2021 financial year and the Board of Management's dividend proposal at the in-person meeting held on **18 NOVEMBER 2021**. Drafts of the annual and consolidated financial statements as at 30 September 2021 were also addressed, and the external auditors reported on the status and initial results of the audit.

In the in-person meeting held on **1 DECEMBER 2021**, the Board of Management reported on the 2020/2021 financial year and BDO informed all present about the results of the audit. The Audit Committee members then resolved to recommend that the Supervisory Board approve the annual financial statements and consolidated financial statements as at 30 September 2021. The Audit Committee also proposed to the Supervisory Board to propose the appointment of the Frankfurt/Main office of Hamburg-based BDO AG Wirtschaftsprüfungsgesellschaft (BDO) as external auditors for the financial year 2021/2022 and for the review of the condensed financial statements and interim management report as at 31 March 2022, to the Annual General Meeting. This was approved by the Annual General Meeting on 17 February 2022.

In the video conference meeting on **9 FEBRUARY 2022**, the Audit Committee dealt, among other things, with the interim financial statements as at 31 December 2021, the quarterly statement and DBAG's internal control system (ICS).

At a hybrid Audit Committee meeting held on **11 MAY 2022** (with some attendees participating in person, others dialling in), BDO, the external auditors elected by the Annual General Meeting on 17 February 2022, reported on the results of their review of the interim financial statements as at 31 March 2022, which we also discussed with the Board of Management during the same meeting. We also assessed the quality of the auditing at this meeting.

The interim financial statements as at 30 June 2022 were the focus of the hybrid meeting held on **10 AUGUST 2022**. The Audit Committee discussed the Board of Management's report on the interim financial statements and the quarterly statement for that reporting date. We also took note of the Board of Management's risk report. In this meeting, we also received and discussed the report provided by DBAG's Internal Audit. Other topics dealt with at the meeting were the audit strategy, audit plans and audit focus for the external audit as at 30 September 2022. The external auditors gave a detailed report on current regulatory developments.

During the course of the financial year under review, the Audit Committee monitored the accounting process and the effectiveness of the internal control and auditing system, as well as of the risk management system. We had no objections relating to the Company's practices. We looked at the independence of the auditors and the additional (non-audit) services performed by the external auditors. Furthermore, the members of the Audit Committee held discussions with selected employees of the second level of management.

Meeting attendance

All members of the Supervisory Board attended all meetings of the Supervisory Board during the reporting period, with the following two exceptions: Philipp Möller was only able to attend part of the meeting on 15 September 2022, and unable to attend the meeting held on 29 September 2022.

All committee members attended all the meetings of the Audit Committee, the Executive Committee and the Nomination Committee during the period under review.

Continuous professional development

The members of the Supervisory Board are responsible for organising their own training and continuous professional development, and the Company supports them in doing so.

During the period under review, members of the Supervisory Board attended various internal and external events in order to maintain and expand their individual expertise. Several members participated in an event with the DBAG funds' investors; the event was recorded and the recordings subsequently made available to all members of the Supervisory Board. At one of its meetings, the Supervisory Board addressed current regulatory developments in detail with regard to auditing and accounting, and discussed these with the external auditor. Individually, the Supervisory Board members took part in various external events. Such events included CPD events for Supervisory Board members hosted by renowned auditing firms and conferences on current supervisory practice issues.

Annual financial statements and consolidated financial statements without objections

Prior to submitting its proposal to the Annual General Meeting to elect the Frankfurt/Main office of Hamburg-based BDO AG Wirtschaftsprüfungsgesellschaft (BDO) as external auditors for the 2021/2022 financial year, the Supervisory Board received a statement of independence from BDO. After the 2022 Annual General Meeting, where our proposal was accepted, the Chairman of the Audit Committee instructed BDO to carry out the audit. The instructions stipulated that we be informed immediately of any major findings and issues arising in the course of the audit that are relevant to our work. The external auditors laid out their audit plans in the meeting of the Audit Committee on 10 August 2022. BDO first acted as auditors for DBAG in the 2018/2019 financial year, with Dr Freiberg as lead auditor.

BDO audited the annual financial statements of Deutsche Beteiligungs AG for the 2021/2022 financial year and the combined management report of Deutsche Beteiligungs AG and the Group, including the underlying accounts, and returned an unqualified auditor's opinion. The same applies to the 2021/2022 consolidated financial statements. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The auditors confirmed that the consolidated financial statements complied with IFRSs, as applicable in the European Union, and with the applicable supplementary regulations pursuant to section 315e (1) of the German Commercial Code (Handelsgesetzbuch – HGB), and that the consolidated financial statements as a whole accurately present the position of the Group, as well as the risks and opportunities associated with its future performance.

The Supervisory Board received the audited and verified annual financial statements of Deutscheeteiligungs AG as at 30 September 2022 and the combined management report of Deutscheeteiligungs AG and of the Group in good time, taking into account the report of the Chairman of the Audit Committee and the external auditors, examined them for itself, and discussed the documents in detail with the Board of Management and the external auditors. This also applies to the consolidated financial statements and the profit appropriation proposal.

The auditors explained the preliminary audit findings during the Audit Committee meeting on 17 November 2022. The auditor's report was discussed without the presence of the Executive Board. At our meeting on 28 November 2022, and at the Audit Committee meeting held on the same day, they presented the results of their audit. There were no objections. They also reported on the services they performed in addition to audit services. The auditors provided detailed answers to our questions. There were also no objections raised after the Supervisory Board conducted its own detailed examination of the annual and consolidated financial statements and the combined management report of Deutscheeteiligungs AG and of the Group as at 30 September 2022, BDO's report on the outcome of the audit, and the report of the Board of Management for the 2021/2022 financial year. We concurred with the results of the audit put forward by the external auditors. On 28 November 2022, we confirmed the consolidated financial statements and annual financial statements of Deutscheeteiligungs AG as recommended by the Audit Committee. The annual financial statements have thus been adopted.

The Board of Management's dividend proposals were discussed at the Audit Committee meeting on 17 November 2022. The Board of Management resolved its proposal for the appropriation of net retained profit on 18 November 2022; and the Supervisory Board, by resolution on 28 November 2022, approved the Board of Management's proposal, to propose to the Annual General Meeting the distribution of a dividend in the amount of 0.80 euros per dividend-bearing share.

DBAG also faced difficulties due to the drastic changes in the macroeconomic environment occurring over the course of the financial year under review. The Company was able to refine its strategic initiatives: its portfolio diversification showed progress and the investment advisory team, including its activities on the Italian market, was expanded as planned. The Supervisory Board wishes to recognise and extend special thanks to the Board of Management and the employees who have contributed to the Company's further development during what has once again been an exceptionally difficult time.

Frankfurt/Main, 28 November 2022



Dr Hendrik Otto

Chairman of the Supervisory Board

REMUNERATION REPORT IN ACCORDANCE WITH SECTION 162 OF THE AKTG

The remuneration report presents the structure and amount of remuneration paid to current and former members of the Board of Management and the Supervisory Board of Deutsche Beteiligungs AG (hereinafter referred to as "DBAG" or "the Company") in the reporting year 2021/2022. The report complies with the requirements set out in section 162 of the AktG. DBAG also follows the recommendations of the German Corporate Governance Code (GCGC), as amended on 28 April 2022, as per the Declaration of Compliance published in September 2022.

Board of Management remuneration

At its meeting held on 11 September 2020, the Supervisory Board adopted a new remuneration system for the members of the Board of Management that takes account of the changes in the statutory requirements that apply under the German Act Implementing the Second Shareholder Rights Directive ("ARUG II"). The remuneration system was presented to, and approved by, the ordinary Annual General Meeting held on 25 February 2021 in accordance with section 120a (1) of the German Stock Corporation Act (Aktiengesetz – AktG).

In the reporting year, all Board of Management members received remuneration according to this remuneration system, the basic principles of which are summarised below.

Basic principles of Board of Management remuneration and the underlying remuneration system

Total remuneration of the Board of Management consists of the following remuneration components:

- › a fixed salary;
- › one-year variable remuneration;
- › multi-year variable remuneration;
- › a bonus for DBAG's Long-Term Investments, if applicable;
- › pension commitments, if applicable;
- › fringe benefits.

Torsten Grede and Jannick Hunecke may also receive follow-on remuneration from completed remuneration models.

The following table gives an overview of the remuneration system's key components, the basic principles of their structure and their relevance for the Company's long-term development, i.e. their link to DBAG's strategy:

REMUNERATION ELEMENT	STRUCTURE	LINK TO STRATEGY
Fixed remuneration elements		
Fixed remuneration	Disbursement in twelve monthly instalments	Ensuring adequate basic remuneration, avoiding incentives for taking unreasonable risks
Fringe benefits	Fringe benefits comprise a company car or a car allowance, insurance services (term life and accident insurance) and limited contributions to health and pension insurance. Total value limited to 10 per cent of the respective Board of Management member's fixed salary	Provision of market-standard fringe benefits, contributing to the retention of qualified Board of Management members
Pension scheme regulations	Defined annual pension for Torsten Grede and defined direct commitment for Jannick Hunecke (vested rights, respectively); for all Board of Management members: payment of the employer's statutory social security contributions for BVV Versicherungsverein des Bankgewerbes a.G. (recognised as fringe benefits)	Securing an adequate pension as part of competitive remuneration
Variable remuneration elements		
One-year variable remuneration	Annual bonus disbursed in December of the following financial year Ascertained at reasonable discretion in terms of collective performance (weighting: 75 per cent) in the following performance criteria: <ul style="list-style-type: none"> › Corporate strategy › Development of net asset value and earnings from Fund Investment Services › Development of the compliance system and ESG system › Positioning on the capital markets › Personnel development Ascertained at reasonable discretion in terms of individual performance (weighting: 25 per cent) in the business segment the respective member is responsible for. Disbursement limited to 40 per cent of the respective Board of Management member's fixed salary	Short-term variable remuneration element with performance incentives, in particular for operational key issues and strategic core topics
Multi-year variable remuneration	Annually determined long-term bonus with a three-year reference period (transitional provisions for the reporting year) Ascertained based on achievement of defined targets for two performance criteria:	Long-term remuneration element incentivising sustainable corporate success, measured by ambitious targets in the Private Equity

REMUNERATION ELEMENT	STRUCTURE	LINK TO STRATEGY
	<ul style="list-style-type: none"> › average development of the net asset value (NAV), taking into consideration dividends and capital measures (weighting: 75%) › average earnings before taxes in the Fund Investment Services segment (weighting: 25%) <p>Disbursement limited to 80 per cent of the respective Board of Management member's fixed salary</p>	Investments and Fund Investment Services segments
Long-Term Investments bonus	<p>Bonus for Board of Management members on the investment team</p> <p>If DBAG has realised its invested capital plus a minimum return of eight per cent per annum, 15 per cent of the total performance achieved during a two-year investment period is paid out to members of the investment team. As investment team members, the Board of Management members receive a share; however, only if capital inflows have been received by Deutsche Beteiligungs AG.</p> <p>Disbursement limited to 65 per cent of the respective Board of Management member's annual fixed salary. In the event that this threshold is exceeded, the excess amount is "carried over" into the following financial year once only.</p>	Additional incentive for DBAG to successfully drive the Long-Term Investments
Other remuneration provisions		
Maximum remuneration	Maximum remuneration expenses per financial year and Board of Management member of 1,888,000 euros ¹	Upper limit to avoid excessive remuneration
Penalty and clawback	DBAG can reduce variable remuneration (penalty) or even demand its repayment (clawback), in whole or in part respectively, if a member of the Board of Management commits certain serious breaches of duty.	Additional compliance responsibility element for the Board of Management
Share purchase obligation	Obligation of Board of Management members to invest at least 35 per cent of the net amount of the multi-year variable remuneration they are paid in any given year in DBAG shares; obligation to hold the shares so acquired for a minimum period of four years; no longer, however, than their service contract on the Board of Management	Increased alignment of Board of Management remuneration with shareholder interests

¹ Any subsequent variable remuneration payments from remuneration models concluded in the past are not taken into account.

Appropriateness of Board of Management remuneration

Criteria for the appropriateness of total remuneration levels are, in particular, the responsibilities of the respective Board of Management member, their personal performance, and the economic position, performance and prospects of DBAG. To that end, DBAG considers the

structure and level of remuneration schemes common to the private equity industry which are required to attract and retain qualified key personnel, On the other hand, the structure and level of remuneration schemes of comparable listed SDAX companies and an individual peer group are also taken into account. To ensure the appropriateness of remuneration, the Supervisory Board regularly carries out both a horizontal and a vertical remuneration comparison.

The remuneration system adopted for the Board of Management on 11 September 2022 was last reviewed during the 2020/2021 financial year as to its compliance with market practice; Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft („EY“) was called upon to evaluate the appropriateness of the remuneration. In the course of this review, EY evaluated the appropriateness of the specific total remuneration of the Board of Management members compared with other companies, using a suitable peer group.

EY conducted the evaluation of the remuneration system and appropriateness of the remuneration as an independent external remuneration expert and issued a corresponding statement of independence. EY found that the Board of Management remuneration system meets the regulatory requirements, and that the amount and structure of the Board of Management remuneration is standard and appropriate. The aforementioned SDAX companies and an individual peer group were used for the peer group comparison. The individual peer group comprised Bellevue Group AG, Brookfield Asset Management Inc., DeA Capital S.p.A., eQ Oyj, Eurazeo SE, INDUS Holding AG, IP Group PLC, LiontrustAsset Management PLC, Lloyd Fonds AG, MBB SE, Onex Corporation, Partners Group Holding AG, Record PLC, Sanne Group PLC, Tamburi Investment Partners S.p.A. and UBM Development AG.

Individual remuneration components

Fixed remuneration

The members of the Board of Management receive an annual fixed salary paid in twelve equal instalments. The fixed salary disbursed in the reporting year is set out in the tables below (section “Remuneration granted and owed to current Board of Management members and to those members who retired from the Board of Management during the reporting year”).

One-year variable remuneration

75 per cent of the one-year variable remuneration is based on the Board of Management’s overall performance and 25 per cent is based on the individual performance of the respective Board of Management member during the financial year under review.

One-year variable remuneration may amount to up to 40 per cent of the fixed salary of the respective member of the Board of Management; it is paid out once a year, in December of the following financial year. If the Supervisory Board gives the performance of a Board of Management member a 100 per cent rating, the relevant member receives 80 per cent of the maximum possible one-year variable remuneration. A performance rating of up to 120 per cent may be assigned, resulting in the payment of the maximum possible one-year variable remuneration. Where the performance rating is 80 per cent, the Board of Management member receives 60 per cent of the maximum possible one-year variable remuneration. If the performance rating is between 80 per cent and 100 per cent, or between 100 per cent and 120 per cent, the amount of the one-year variable remuneration to be paid must be ascertained in a linear manner. No one-year variable remuneration will be paid for a performance rating of less than 80 per cent.

After the end of the respective financial year, the Supervisory Board ascertains the overall performance of the Board of Management at its reasonable discretion, taking into consideration the following performance criteria:

- › implementation of corporate strategy;
- › short-term development of net asset value and earnings from Fund Investment Services;
- › implementation and ongoing development of the compliance system and the ESG system;
- › development of capital market positioning; and
- › personnel development.

After the end of the respective financial year, the Supervisory Board ascertains the performance of individual members of the Board of Management at its reasonable discretion, using the performance of the business unit, for which the respective member is responsible, as a benchmark.

The Supervisory Board takes any compliance breaches or other breaches of duty on the part of the respective member of the Board of Management into consideration at its reasonable discretion; this may result in the one-year variable remuneration being reduced or, in the case of serious breaches, not being paid at all.

Along with the other variable remuneration elements, one-year variable remuneration is geared towards incentives for a long-term increase in the Company's value by increasing the value of the Private Equity Investments and Fund Investment Services segments. The stipulated performance criteria allow for a balanced consideration of strategic key issues in the Company's development, including consideration of sustainability criteria.

Performance assessment for the year under review

After the end of the financial year 2021/2022, the Supervisory Board assessed the Board of Management's performance as a whole as well as the individual members' performance, taking into account the assessments and recommendations of the Supervisory Board's Executive Committee.

The Supervisory Board made special note of the successful implementation of the corporate strategy – particularly in terms of the business expansion in Italy, the implementation of the new investment strategy for Long-Term Investments and the further expansion of the investment advisory team – when assessing the Board of Management's total performance in the reporting year. On the other hand, the Supervisory Board also considered the negative development of net asset value. All in all, the Supervisory Board assessed the Board of Management's performance with a target achievement level of 75 per cent.

The relevant individual performances of the members of the Board of Management in the year under review were assessed based on the developments seen in the respective Board of Management members' business units. When assessing Torsten Grede's performance, the Supervisory Board especially considers the fact that he took over the financial function, ensured continuity of the Board of Management's work within the course of the generational change and worked on refining the Company's ESG strategy. The assessment of Tom Alzin depends on the development of the investment activity and the successful expansion into the Italian market with two further investments; and that of Jannick Hunecke depends on the development of the investment activity and the expansion of the investment advisory team. The Supervisory Board found all three Board of Management members to have reached an individual target achievement of 100 per cent.

Susanne Zeidler's performance was not assessed, since she waived all remuneration, including one-year variable remuneration for the 2021/2022 financial year, due to her departure from the Company.

For an overview of the Supervisory Board's individual performance assessment, please refer to the following table ("One-year variable remuneration – overview of target achievement").

ONE-YEAR VARIABLE REMUNERATION – OVERVIEW OF TARGET ACHIEVEMENT			
Board of Management member	Joint Board of Management performance	Individual Board of Management member performance	Total performance
Torsten Grede	weighting: 75%	weighting: 25%	81.25%
Tom Alzin	75%	100%	81.25%
Jannick Hunecke	75%	100%	81.25%

The Supervisory Board was not (made) aware of any indications of compliance violations or other breaches of duty by the Board of Management members which would have given reason to reduce the one-year variable remuneration.

The Supervisory Board may also factor in extraordinary developments, as appropriate, when granting and disbursing variable remuneration components. There were no such exceptional developments in the reporting year.

For the amount of granted one-year variable remuneration disbursed for the reporting year, please refer to the table below ("Remuneration granted and owed pursuant to section 162 (1) sentence 1 of the AktG – current Board of Management members").

Multi-year variable remuneration

Multi-year variable remuneration stipulated in the current remuneration system for the Board of Management is based on the following two criteria: (i) average development of the net asset value (NAV) generated in the Private Equity Investments business segment plus dividends distributed, and adjusted in the event of capital measures such as capital increases or share buybacks (hereinafter referred to as "NAV growth rate") and (ii) earnings before taxes of the Fund Investment Services business segment (hereinafter referred to as "earnings from Fund Investment Services"). A three-year reference period, comprising the three subsequent financial years, forms the basis for the assessment of these criteria. The decisive factor is the extent to which the targets for both criteria, which were determined by the Supervisory Board at the beginning of each three-year period, have been met. 75 per cent of the multi-year variable remuneration is based on the NAV growth rate criterion and 25 per cent is based on the earnings from Fund Investment Services criterion. Multi-year variable remuneration may amount to up to 80 per cent of the respective Board of Management member's fixed salary.

The Supervisory Board takes any compliance breaches or other breaches of duty on the part of the respective member of the Board of Management into consideration at its reasonable discretion; this may result in the multi-year variable remuneration being reduced or, in the case of serious breaches, not being paid at all.

The multi-year variable remuneration is paid once a year in December. If a Board of Management service contract commences during the course of the year, the relevant member of the Board of Management will be paid the multi-year variable remuneration for the respective financial year *pro rata temporis*. No multi-year variable remuneration will be paid for the year during which the relevant member leaves the Company.

For the first two years of the remuneration system, which has been in place since 1 October 2020, special provisions apply to multi-year variable remuneration. Hence, the following applies to the 2021/2022 financial year:

- › Members of the Board of Management who were already in office at the time when the new system of multi-year variable remuneration entered into force on 1 October 2020 will receive a multi-year variable remuneration for the 2021/2022 financial year in an

amount resulting from the application of (i) the multi-year variable remuneration system in force until 30 September 2020 or (ii) the new multi-year variable remuneration system based on the target achievement in the 2020/2021 and 2021/2022 financial years, whichever amount is lower.

- › Members of the Board of Management who were not yet in office when the new system of multi-year variable remuneration entered into force on 1 October 2020 will receive a multi-year variable remuneration for the 2021/2022 financial year in line with the new multi-year variable remuneration system, based on target achievement for the first two financial years during which they have been members of the Board of Management.

Multi-year variable remuneration offers specific incentives for increasing the Company's long-term success in the two business segments Private Equity Investments and Fund Investment Services, always keeping in mind the overarching strategic objective of a long-term increase in the Company's value.

When calculating the multi-year variable remuneration for the two members of the Board of Management who joined the Board of Management after 1 October 2020, Tom Alzin and Jannick Hunecke, the new remuneration system's provisions were applicable, whilst applicable multi-year variable remuneration for Board of Management member Torsten Grede was calculated based on a comparison with the multi-year variable remuneration applicable until 30 September 2020. Susanne Zeidler did not receive multi-year variable remuneration because she left the Company during the year under review.

Target achievement in the financial year 2021/2022

The Supervisory Board had defined the subsequently mentioned targets for the period from 2020/2021 to 2021/2022 for the two performance criteria "NAV growth rate" and "earnings from Fund Investment Services". Target definition was based on the Company's medium-term planning.

Target definition for the NAV growth rate (2020/2021 to 2021/2022):

CAGR NAV (2-year average)	Multiplier for 75% of the maximum amount of the multi-year variable remuneration	Target achievement rate
5.9% or lower	0.0	0
6.0-6.9%	0.1	75%
7.0-7.9%	0.2	80%
8.0-8.9%	0.3	85%
9.0-9.9%	0.4	90%
10.0-10.9%	0.5	95%
11.0-11.9%	0.6	100%
12.0-12.9%	0.7	105%
13.0-13.9%	0.8	110%
14.0-14.9%	0.9	115%
15.0% or higher	1.0	120%

Target definition for earnings before taxes from Fund Investment Services (2020/2021 to 2021/2022):

Earnings from Fund Investment Services €mn (2-year average)	Multiplier for 25% of the maximum amount of the multi-year variable remuneration	Target achievement rate
5.9 or lower	0.0	0
6.0-6.9	0.1	75%
7.0-7.9	0.2	80%
8.0-8.9	0.3	85%
9.0-9.9	0.4	90%
10.0-10.9	0.5	95%
11.0-11.9	0.6	100%
12.0-12.9	0.7	105%
13.0-13.9	0.8	110%
14.0-14.9	0.9	115%
15.0 or higher	1.0	120%

The following figures were calculated for the NAV growth rate performance criterion in the reference period:

NAV growth rate in the reference period	
NAV 2019/20201	€466.4mn
NAV 2020/20211	€613.1mn
NAV 2021/20221	€516.2mn
Growth rate (2-year average)	10.60%
Multiple for 75% of the maximum amount of the multi-year variable remuneration ²	0.5

1 As at the reporting date 30 September, adjusted for dividends distributed, capital measures and share buybacks

2 Multiple according to target definition for the reference period

The following figures were calculated for the earnings before taxes from Fund Investment Services performance criterion in the reference period:

Fund Investment Services EBT in the reference period	
Fund Investment Services EBT in 2020/2021	€18.0mn
Fund Investment Services EBT in 2021/2022	€15.4mn
Fund Investment Services EBT (2-year average)	€16.7mn
Multiple ¹	1.0

1 Multiple according to target definition for the reference period

The Supervisory Board was not (made) aware of any indications of compliance violations or other breaches of duty by the Board of Management members which would have given reason to reduce the multi-year variable remuneration.

In line with the aforementioned provisions on multi-year variable remuneration, the disbursement amounts for the current Board of Management members are as set out below. The disbursement amount for Torsten Grede shall be calculated by comparing it with the amount resulting from the provisions applicable to multi-year variable remuneration until 30 September 2020.

DISBURSEMENT AMOUNT – MULTI-YEAR VARIABLE REMUNERATION IN ACCORDANCE WITH THE APPLICABLE REMUNERATION SYSTEM

	Torsten Grede	Tom Alzin	Jannick Hunecke
75% of the maximum amount (€'000)	384	318	318
NAV multiple	0.5	0.5	0.5
25% of the maximum amount (€'000)	128	106	106
Fund Investment Services EBT multiple	1.0	1.0	1.0
Total disbursement amount (€'000)	320	265	265

Comparison with remuneration provisions applicable until 30 September 2020

To determine Torsten Grede's multi-year variable remuneration for the financial year 2021/2022, the disbursement amount of 320,000 euros calculated in line with the provisions for multi-year variable remuneration under the new remuneration system shall be compared with the amount resulting from the application of the provisions for multi-year variable remuneration in force until 30 September 2020; the lower amount of both will be applied.

The legacy provisions applicable until 30 September 2020 stipulated the disbursement of a bonus of up to 80 per cent of the fixed salary (512,000 euros), depending on the Company's business performance. Return on equity in the reference period, which includes the reporting year and the two prior financial years, is the relevant factor for assessing business performance. Remuneration is granted if the return on equity is at least equal to the three-year average cost of equity; the maximum amount of remuneration – 80 per cent of the fixed salary (512,000 euros) – is achieved with a return on equity of 20 per cent.

Return on equity		
	Return on equity	Cost of equity
Financial year 2019/2020	-3.1%	6.3%
Financial year 2020/2021	45.4%	6.2%
Financial year 2021/2022	-13.1%	7.8%
3-year average	10.0%	6.7%

Application of the provisions in force until 30 September 2020 yields multi-year variable remuneration of 146,286 euros for Torsten Grede. This amount is below the distribution amount of 320,000 euros pursuant to the new remuneration system. Since the lower of the two amounts is relevant, Torsten Grede's multi-year variable remuneration amounts to 146,286 euros.

The Supervisory Board may also factor in extraordinary developments, as appropriate, when granting and disbursing variable remuneration components. There were no such exceptional developments regarding multi-year variable remuneration in the reporting year.

Long-Term Investments bonus

The members of the Board of Management who are also members of the investment advisory team may also receive a bonus for the success of DBAG's Long-Term Investments. This bonus takes into account the performance of Long-Term Investments from two successive financial years ("investment period"). The entitlement to the bonus arises only if DBAG has realised its invested capital plus a minimum return of eight per cent per annum ("internal rate of return"). If this requirement is met, 15 per cent of the total performance achieved in the investment period concerned is paid out to members of the investment advisory team. Those Board of Management members who are also members of the investment advisory team will receive a specific portion of this amount. Payment will only be made once the capital inflows have been received by DBAG.

Remuneration paid from the Long-Term Investments bonus is capped at 65 per cent of the annual fixed salary of the respective Board of Management member. If this threshold is exceeded, the excess amount is not paid out until the next financial year. This "carry-over" arrangement can only be applied once for each entitlement. Payments made from the Long-Term Investments bonus can also be paid after the Board of Management member's service contract has been terminated, although they remain subject to the cap limiting them to 65 per cent of the member's (final) fixed salary.

The Long-Term Investments bonus sets targeted incentives for a successful development of DBAG's portfolio of Long-Term Investments which – in addition to the investments entered into alongside the DBAG funds – are an element of DBAG's investment strategy.

Since DBAG did not sell any Long-Term Investments in the year under review, no Board of Management member was eligible for payments from the Long-Term Investments bonus.

Follow-on variable remuneration from legacy remuneration models

Torsten Grede and Jannick Hunecke may also receive follow-on variable remuneration components from legacy remuneration models for members of the investment advisory team. The same applies to former Board of Management members Dr Rolf Scheffels, Wilken Freiherr von Hodenberg and André Mangin according to legacy provisions.

All follow-on variable remuneration from legacy remuneration models considers particularly the long-term measurement of investment success and thus contributes to the Company's long-term development.

- › **Bonus on return on equity:** the profit-sharing scheme for investments entered into up to 31 December 2000 is geared to DBAG's return on equity. Profit-sharing awards are only granted if the return on equity for the reporting year has reached a level of 15 per cent before taxes and bonuses. The computation base of equity relates exclusively to these investments. Torsten Grede is entitled to 8,180.80 euros from this remuneration model in the financial year 2021/2022, Jannick Hunecke to 1,440.00 euros.
- › **TP2001 bonus:** for investments that were made between 2001 and 2006, profit-sharing starts from a minimum return on investment of eight per cent per year after imputed costs of two per cent. Profit-sharing is exclusively paid from realised profits. Two-thirds of these entitlements are paid after the close of the respective financial year. Entitlement to the remaining one-third is subject to a final review after the disinvestment phase of all investments involved has been completed, and is paid out in the amount of the remaining final entitlement. No entitlements resulted from this remuneration model in the financial year 2021/2022.

Pension commitments

The pension schemes initially offered by DBAG have been closed to new members since 2 January 2001 (pension commitment) and since the beginning of the 2004/2005 financial year (contribution plan). To the extent that a Board of Management member had received pension commitments from DBAG before they became part of the Board of Management, whether in the form of an undertaking for a specific annual pension or in the form of annual contributions to a pension scheme, these will be continued.

Tom Alzin does not receive pension commitments; the same applies to former Board of Management member Susanne Zeidler. Torsten Grede, as a member of the Board of Management appointed for the first time as at 1 January 2001, receives a pension commitment that provides for a defined annual pension of 87,000 euros. The present value of this pension obligation was 2,291,000 euros as at 30 September 2022 (previous year: 2,088,000 euros).

Jannick Hunecke's service contract stipulates that the pension commitments granted by the Company in form of a defined direct commitment before his appointment to the Board of Management remain valid; however, they are fixed in the amount realised when Jannick Hunecke commenced his Board of Management activity. No additional contributions to pension commitments and/or increases in Jannick Hunecke's benefit entitlements will occur.

The present value of this pension obligation was 1,029,000 euros as at 30 September 2022 (previous year: 973,000 euros).

All Board of Management members are insured via BVV Versicherungsverein des Bankgewerbes a.G., with Deutsche Beteiligungs AG paying the employer's statutory social security contributions (recognised as a fringe benefit).

Fringe benefits

Members of the Board of Management may receive the following fringe benefits:

- › company car, which may also be used for private purposes, or a car allowance;
- › smartphone, which may also be used for private purposes;
- › accident insurance cover;
- › term life insurance cover;
- › statutory or private health insurance premiums;
- › private pension insurance scheme contributions in line with the contributions that would be payable to a statutory pension plan if the respective member of the Board of Management was subject to an insurance obligation under statutory pension plans;
- › payment for the costs of one comprehensive health check per year; and
- › payment for the costs of participating in corporate talks and similar networking and business development initiatives.

The fringe benefits granted essentially consist of private pension insurance scheme contributions in line with the contributions that would be payable to a statutory pension plan if the respective member of the Board of Management was subject to an insurance obligation under statutory pension plans, statutory or private health insurance premiums, and the use of a company car. The employer's social security contribution to the mentioned insurance via BVV Versicherungsverein des Bankgewerbes a.G. is also recognised as a fringe benefit. The aggregate value of fringe benefits per financial year is limited to a maximum of ten per cent of the fixed salary of the particular member of the Board of Management.

The amount of fringe benefits granted to the individual members in the reporting year is set out in the tables below (section "Remuneration granted and owed to current Board of Management members and to those members who retired from the Board of Management during the reporting year"). Fringe benefits are considered with their costs or in the amount of their non-cash benefits.

Adherence to maximum remuneration

The remuneration paid for any single financial year, which is made up of the fixed salary, the one-year variable remuneration, the multi-year variable remuneration and, if applicable, the pension commitment and any fringe benefits, is capped at a maximum amount of 1,888,000 euros gross per member of the Board of Management. The calculation assigns any payment of the variable remuneration to the financial year preceding the year in which the payment is made (however, any follow-on variable remuneration payments under remuneration models completed in the past are not taken into account). The determination of the amount of the pension commitment is based on the pension expenses of the respective financial year, both for fixing the target total remuneration and the maximum remuneration.

Maximum remuneration was complied with during the year under review. Please refer to the following table for an overview of remuneration granted to the current Board of Management members.

ADHERENCE TO MAXIMUM REMUNERATION			
	Torsten Grede	Tom Alzin	Jannick Hunecke
	€'000	€'000	€'000
Fixed remuneration			
Fixed salary	640	529	529
Fringe benefits	49	76	46
Benefit expense	46	0	65
Variable remuneration			
One-year variable remuneration ¹	157	130	130
Multi-year variable remuneration ¹	146	265	265
Long-Term Investments bonus ¹	0	0	0
Total remuneration	1,038	1,000	1,035
Maximum remuneration	1,888	1,888	1,888

¹ Disbursed after the end of the reporting year

For Susanne Zeidler, who retired from the Board of Management during the year under review, it shall be noted that the Board of Management service contract expiring on 31 October 2025 was cancelled as at 31 January 2022 against a severance payment of 2,036,000 euros. The severance payment comprises remuneration payments up to the contract's initially agreed expiry date of 31 October 2025 and must thus be seen in the context of maximum remuneration for a period until 31 October 2025, that is, three financial years (2022/23, 2023/24 and 2024/25) and an additional month. The severance payment of 2,036,000 euros and additional remuneration payments made in the reporting year (fixed remuneration of approx. 183,300 euros, fringe benefits of approx. 12,800 euros and a settlement payment of approximately 17,500 euros for remaining holiday leave) are below the relevant maximum amount for a period of up until 31 October 2025.

Penalty and clawback (reclaim or reduction of variable remuneration)

In line with provisions stipulated in the service contracts, the Supervisory Board can reclaim (clawback) or withhold (penalty) the one-year variable remuneration and/or the multi-year variable remuneration, in whole or in part, if the respective member of the Board of Management commits a serious breach of duty; this clawback or penalty relates to the remuneration paid for the year during which the serious breach of duty occurred. A clawback may also be asserted after the relevant Board of Management member has left the Company.

The Supervisory Board did not make use of the option to claw back any variable remuneration components in the year under review, since no events occurred which would have given reason to do so.

Obligation to invest in Company shares

The members of the Board of Management are obliged to invest at least 35 per cent of the net amount of the multi-year variable remuneration they are paid in any given year in DBAG shares. The Board of Management members are obliged to hold the shares so acquired for a minimum period of four years; no longer, however, than their service contract on the Board of Management. The DBAG shares must be acquired within six months following payment of the respective multi-year variable remuneration. However, the shares may only be acquired at a time when their acquisition is permissible under insider trading rules and in compliance with DBAG's internal guidelines.

The current Board of Management members acquired DBAG shares in the amount set out below in the reporting year. The investment targets of 35 per cent of the net amount of the multi-year variable remuneration paid in the reporting year were reached or exceeded:

SHARE PURCHASES BY CURRENT BOARD OF MANAGEMENT MEMBERS IN THE REPORTING YEAR

	Torsten Grede	Tom Alzin	Jannick Hunecke
	€'000	€'000	€'000
Purchase volume DBAG shares¹			
Financial year 2021/2022	51	24	51

1 Volume of DBAG share purchases in the year under review (acquisition cost less ancillary acquisition cost)

Further provisions concerning the termination of Board of Management mandates

Board of Management service contracts are usually entered into for a term of three to five years. The Supervisory Board may depart from this approach, if warranted, in individual cases. Where a Board of Management service contract is terminated early, any payments to the relevant Board of Management member are contractually limited to twice the annual remuneration (including fringe benefits) and must not exceed the remuneration for the residual term of the Board of Management service contract that would have been owed had the contract not been terminated early. The payment of outstanding variable remuneration components, which are attributable to the period until contract termination, is based on the originally agreed targets and comparison parameters, also in the case of early termination, and takes place at the agreed due dates.

During the course of discussions regarding the long-term strategic direction of DBAG's business model, the Supervisory Board and Susanne Zeidler agreed that Susanne Zeidler would resign from her position on the Board of Management, effective 31 January 2022, and would leave the Company. To compensate for the early termination (Susanne Zeidler's appointment had been made until 31 October 2025) Susanne Zeidler received a severance payment of 2,036,000 euros and a settlement payment of approximately 17,500 euros for remaining holiday leave, both of which was disbursed in the year under review. The payments resulting from termination of the contract are below the contractually-agreed maximum severance amount. Please refer to the table below for the remuneration total granted to Susanne Zeidler in the year under review ("Remuneration granted and owed pursuant to section 162 (1) sentence 1 of the AktG – Board of Management members who retired from the Board of Management during the reporting year").

Remuneration granted and owed to current Board of Management members and to those members who retired from the Board of Management during the reporting year

The following tables provide an overview of remuneration "granted and owed" to current Board of Management members and to those members who retired from the Board of Management during the reporting year, including the relative share of each remuneration component pursuant to section 162 (1) sentence 1, sentence 2 no. 1 of the AktG.

Accordingly, the overview comprises all remuneration components paid to the Board of Management members in the reporting year (granted remuneration) and all remuneration components legally due but not yet paid (owed remuneration).

One-year variable remuneration for the performance during the reporting year is considered to be remuneration granted in the reporting year, even if disbursement takes place after the close of the reporting year, since the underlying activity was performed in full in the reporting year. The same applies to multi-year variable remuneration. The table also shows the remuneration granted in form of the Long-Term Investments bonus, the bonus on return on equity and the TP2001 bonus in the reporting year.

The relative shares of the individual remuneration elements are shown as percentages of granted and owed total remuneration. The remuneration shares are thus not identical to

remuneration shares from the remuneration system on which target total remuneration is based.

REMUNERATION GRANTED AND OWED PURSUANT TO SECTION 162 (1) SENTENCE 1 OF THE AKTG – CURRENT BOARD OF MANAGEMENT MEMBERS¹

	Torsten Grede Spokesman of the Board of Management				Tom Alzin Member of the Board of Management				Jannick Hunecke Member of the Board of Management			
	2021/2022		2020/2021		2021/2022		2020/2021		2021/2022		2020/2021	
	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)
Fixed remuneration	640	64	640	55	529	53	292	55	529	54	292	55
Fringe benefits	49	5	38	3	76	8	19	4	46	5	20	4
Total	689	69	678	58	605	61	311	58	575	59	312	58
One-year variable remuneration	157	15	230	20	130	13	105	20	130	13	105	20
Multi-year variable remuneration	146	15	256	22	265	27	117	22	265	27	117	22
Long-Term Investments bonus	0	0	0	0	0	0	0	0	0	0	0	0
“Bonus on return on equity”	8	1	0	0	0	0	0	0	1	0	0	0
“TP2001 bonus”	0	0	4	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0
Total remuneration pursuant to section 162 of the AktG	1,000	100	1,168	100	1,000	100	533	100	971	100	534	100
Pension service costs ²	46	-	85	-	0	-	0	-	65	-	75	-
Total remuneration including pension service costs	1,046	-	1,253	-	1,000	-	533	-	1,036	-	609	-

1 The percentages do not always amount to 100 per cent due to rounding.

2 Pension service costs are reported for transparency reasons; however, they are not part of remuneration granted or owed. The employer's statutory social security contributions to BVV Versicherungsverein des Bankgewerbes a.G are recognised in the fringe benefits.

REMUNERATION GRANTED AND OWED PURSUANT TO SECTION 162 (1) SENTENCE 1 OF THE AKTG – BOARD OF MANAGEMENT MEMBERS WHO RETIRED FROM THE BOARD OF MANAGEMENT DURING THE REPORTING YEAR¹

	Susanne Zeidler Member of the Board of Management until 31 January 2022			
	2021/2022		2020/2021	
	€'000	(%)	€'000	(%)
Fixed remuneration	183	8	550	55
Fringe benefits	13	1	32	3
Total	196	9	582	58
One-year variable remuneration	0	0	198	20
Multi-year variable remuneration	0	0	220	22
Long-Term Investments bonus	0	0	0	0
Other ²	2,054	91	0	0
Total remuneration pursuant to section 162 of the AktG	2,250	100	1,000	100
Pension service costs ³	0	-	0	-
Total remuneration including pension service costs	2,250	-	1,000	-

1 The percentages do not always amount to 100 per cent due to rounding.

2 This includes one-off payments for the settlement of holiday leave entitlements from past years as well as the severance payment set out above.

3 The employer's statutory social security contributions to BVV Versicherungsverein des Bankgewerbes a.G are recognised in the fringe benefits.

To the extent that members of the Board of Management receive remuneration for executive offices held in portfolio companies, this is transferred to DBAG. Remuneration for executive functions in other companies or institutions may remain with the respective member of the Board of Management upon approval by the Supervisory Board.

The current members of the Board of Management and those members who retired from the Board of Management during the year under review were neither promised nor granted remuneration for activities as management board members by a third party.

Remuneration granted and owed to former Board of Management members

The following table gives an overview of remuneration granted and owed to former Board of Management members, including the relative share of each remuneration component pursuant to section 162 (1) sentence 1, sentence 2 no. 1 of the AktG.

REMUNERATION GRANTED AND OWED PURSUANT TO SECTION 162 (1) SENTENCE 1 OF THE AKTG – FORMER BOARD OF MANAGEMENT MEMBERS¹

	Dr. Rolf Scheffels				Wilken Freiherr von Hodenberg				André Mangin			
	Member of the Board of Management until 28 February 2021				Member of the Board of Management until 26 March 2013				Member of the Board of Management until 31 March 2013			
	2021/2022		2020/2021		2021/2022		2020/2021		2021/2022		2020/2021	
	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)
Fixed remuneration and fringe benefits ²	0	0	281	51	0	0	0	0	0	0	0	0
One-year and multi-year variable remuneration	0	0	264	48	0	0	0	0	0	0	0	0
Pension payments	0	0	0	0	197	95	191	98	115	100	115	97
"Bonus on return on equity"	8	100	0	0	10	5	0	0	0	0	0	0
"TP2001 bonus"	0	0	3	1	0	0	4	2	0	0	3	3
Total remuneration pursuant to section 162 of the AktG	8	100	548	100	207	100	195	100	115	100	118	100

¹ The percentages do not always amount to 100 per cent due to rounding.

² Dr Rolf Scheffels' mandate as a member of Deutsche Beteiligungs AG's Board of Management and the associated service contract expired on 28 February 2021. The amount reported under fixed remuneration and fringe benefits comprises the contractually agreed remuneration for Dr Rolf Scheffels' mandate in the financial year 2020/2021 prior to said termination date.

Pursuant to section 162 (5) of the AktG, no personal details are provided for former members of the Board of Management who left the Board of Management prior to 30 September 2012. Said former Board of Management members or their surviving dependants received total payments of 3,189,000 euros in the past financial year.

This also includes 18,000 euros in follow-on payments to former members of the Board of Management from older investments (investments committed up to 31 December 2000 or entered into between 2001 and 2006).

The present value of pension obligations for all former Board of Management members (including the aforementioned) and their surviving dependants amounted to 20,667,000 euros as at the reporting date (previous year: 20,312,000 euros).

Supervisory Board remuneration

Basic principles of Supervisory Board remuneration

Remuneration granted and owed to the Supervisory Board members was determined by a resolution adopted by the Annual General Meeting on 20 February 2020 and confirmed by a resolution adopted by the Annual General Meeting on 25 February 2021.

The remuneration paid consists of two components: an annual fixed remuneration of 60,000 euros (base remuneration) and additional disbursements to the Chair, Vice Chair and for committee membership (additional remuneration). The Chairman of the Supervisory Board receives a maximum of twice the base remuneration, irrespective of their membership on various committees. The Vice Chairman of the Supervisory Board and the Chairman of the Audit Committee receive a maximum of one and a half times the base remuneration. Membership of the Executive Committee and the Audit Committee carries remuneration corresponding to one-quarter of this amount, with the Chair of the Audit Committee receiving half the base remuneration.

Supervisory Board remuneration takes into consideration the specific functions and responsibilities of the individual Supervisory Board members. In particular, the greater time commitment of the Chair, the Vice Chair, and the chairmen and members of the committees, is taken into account in an appropriate manner. The remuneration structure follows the GCGC recommendations. To ensure the Supervisory Board's unlimited control and advisory function there is no intention to grant variable remuneration to the Board.

Remuneration shall be paid at the end of the respective financial year. Supervisory Board members who only belong to the Supervisory Board or a Committee during a part of the financial year, or who are Chairman or Deputy Chairman of the Supervisory Board or Chairman on the Audit Committee during a part of the financial year, shall receive a lower fee, proportional to the time spent in office.

Supervisory Board remuneration in the reporting year was fully in line with the provisions defined above. No remuneration clawback options are in place; accordingly no clawback occurred.

Remuneration granted and owed to Supervisory Board members

The following table provides an overview of remuneration granted and owed to the respective Supervisory Board members in the past financial year 2021/2022, including the relative share of each remuneration component pursuant to section 162 (1) sentence 1, sentence 2 no. 1 of the AktG. The table states the disbursed remuneration even if payment is made after the end of the reporting year.

INDIVIDUAL PRESENTATION OF GRANTED AND OWED REMUNERATION (SUPERVISORY BOARD) ¹					
Member of the Supervisory Board (position)	Base remuneration		Additional remuneration		Total
	€'000	(%)	€'000	(%)	
Dr Hendrik Otto (Chairman)	60	50	60	50	120
Previous year (20/21)	60	50	60	50	120
Philipp Möller (Vice Chairman)	60	66.6	30	33.3	90
Previous year (20/21)	60	66.6	30	33.3	90
Sonja Edeler	60	80	15	20	75
Previous year (20/21)	60	80	15	20	75
Axel Holtrup	60	100	0	0	60
Previous year (20/21)	60	100	0	0	60
Dr Jörg Wulfken	60	66.6	30	33.3	90
Previous year (20/21)	60	66.6	30	33.3	90
Dr Maximilian Zimmerer	60	100	0	0	60
Previous year (20/21)	60	100	0	0	60
Total	360	72.7	135	27.3	495
Previous year (20/21)	360	72.7	135	27.3	495

1 The percentages do not always amount to 100 per cent due to rounding.

Comparison of remuneration and earnings development

The following section comprises "a presentation allowing comparisons to be made" pursuant to section 162 (1) sentence 2 no. 2 of the AktG "of the annual change in remuneration

granted to the Board of Management and Supervisory Board members, of the performance of the Company, and of the annual change in average remuneration on a full-time equivalent basis of employees of the Company over the five most recent financial years" (also known as a vertical comparison). DBAG will gradually align this presentation with section 26j (2) of the Introductory Law to the German Stock Corporation Act (Einführungsgesetz zum Aktiengesetz – EGAktG), first comparing the developments in the past financial year 2021/2022 with the preceding financial year 2020/2021.

The comparison shows the remuneration granted and owed to current and former members of the Board of Management and Supervisory Board in the respective financial year. To present the performance, DBAG has not only used the Company's net income/loss (as legally required), but also the development of net asset value in the Private Equity Investments segment and earnings from Fund Investment Services, both of which are also used to measure multi-year variable remuneration under the new remuneration system. Reported average employee remuneration (excluding members of the corporate bodies and committees, interns, working students and trainees) on a full-time equivalent basis is based on personnel expenses for wages and salaries, including wage tax, employer contributions to social security, fringe benefits and variable remuneration components for DBAG's entire workforce.

	2021/2022	2020/2021	Change
	€'000	€'000	(%)
I. Board of Management members (as at 1 October 2021)			
Torsten Grede (Spokesman of the Board of Management)	1,000	1,168	(14)
Tom Alzin	1,000	533	88
Jannick Hunecke	971	534	82
Susanne Zeidler (until 31 January 2022)	2,250	1,000	125
II. Former Board of Management members			
Dr Rolf Scheffels (until 28 February 2021)	8	548	(99)
Wilken Freiherr von Hodenberg (until 26 March 2013)	207	195	6
André Mangin (until 31 March 2013)	115	118	(3)
III. Supervisory Board remuneration			
Dr Hendrik Otto (Chairman)	120	120	0
Philipp Möller (Vice Chairman)	90	90	0
Sonja Edeler	75	75	0
Axel Holtrup	60	60	0
Dr Jörg Wulfken	90	90	0
Dr Maximilian Zimmerer	60	60	0
IV. Earnings performance			
Net asset value of Private Equity Investments	573,707	678,466	(15.4)
Earnings from Fund Investment Services	15,377	18,012	(14.6)
)Net income (HGB)	744	64,550	(98.8)
V. Average employee remuneration			
Average remuneration	217	249	(13)

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

REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO § 162 (3) AKTG

To Deutsche Beteiligungs AG, Frankfurt/Main

Audit Opinion

We have formally audited the remuneration report of Deutsche Beteiligungs AG for the financial year from October 1, 2021, to September 30, 2022, to determine whether the disclosures pursuant to § 162 (1) and (2) AktG (Aktengesetz: German Stock Corporation Act) have been made in the remuneration report. In accordance with § 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to § 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

Basis for the Audit Opinion

We conducted our audit of the remuneration report in accordance with § 162 (3) AktG and in compliance with the IDW Auditing Standard: The Audit of the Remuneration Report pursuant to § 162 (3) AktG (IDW PS 870 (08.2021)). Our responsibilities under this regulation and this standard are further described in the "Auditor's Responsibilities" section of our auditor's report. Our audit firm has applied the requirements of the IDW Quality Assurance Standard: Quality Assurance Requirements in Audit Practices (IDW QS 1). We have complied with our professional duties pursuant to the German Public Auditors Act (WPO) and the Professional Charter for Auditors/Chartered Accountants (BS WP/VBP), including the independence requirements.

Responsibilities of the Executive Directors and the Supervisory Board

The Executive Directors and the Supervisory Board of Deutsche Beteiligungs AG are responsible for the preparation of the remuneration report, including the related disclosures, in compliance with the requirements of § 162 AktG. They are also responsible for internal controls they consider to be necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to § 162 (1) and (2) AktG, and to issue an auditor's report that includes our opinion.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by § 162 (1) and (2) AktG. In accordance with § 162 (3) AktG, we have not audited whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Consideration of Misleading Representations

In connection with our audit, our responsibility is to read the remuneration report considering the knowledge obtained in the audit of the financial statements and to remain alert for indications as to whether the remuneration report contains misleading representations in relation to the correctness of the content of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such a misleading representation exists, we are required to report that fact. We have nothing to report in this regard.

Frankfurt/Main, 28 November 2022

BDO AG



Wirtschaftsprüfungsgesellschaft

Dr Freiberg
German Public Auditor



Gebhardt
German Public Auditor

TAKEOVER-RELATED DISCLOSURES (SECTIONS 289A (1) AND 315A (1) OF THE HGB)

At 30 September 2022, the share capital of Deutsche Beteiligungs AG amounted to 66,733,328.76 euros. It is divided into 18,804,992 no-par value registered ordinary shares (no-par value shares) with a notional interest in the share capital of 3.55 euros (rounded). There is only one class of shares. All shares carry the same rights and obligations. Pursuant to section 67 (2) of the AktG, the rights and obligations arising from shareholdership in relation to the Company exist only for and against the person registered in the share ledger. With the exception of any treasury shares over which the Company is not entitled to exercise rights, each no-par value share carries one vote. The voting right does not begin until the contribution has been made in full. Rights and obligations attached to the shares ensue from statutory provisions, in particular sections 12, 53a et seq., 118 et seq., and 186 of the AktG.

In November 2019, the Company was last notified in accordance with section 33 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) that 25.01 per cent of the voting rights were held directly by Rossmann Beteiligungs GmbH, Burgwedel, Germany. An agreement for the relinquishing of control has existed between DBAG and this company since March 2013. The agreement initially had a term of five years or until the end of the 2018 ordinary Annual General Meeting; the agreement is extended automatically until the end of the subsequent ordinary Annual General Meeting, unless due notice to terminate is given. According to the agreement, Rossmann Beteiligungs GmbH undertakes to exercise, for resolutions concerning the election or dismissal of Supervisory Board members, the voting rights attached to shares in DBAG attributable to the Rossmann Group as a whole, now and in the future, within a scope of no more than 45 per cent of the voting capital present at an Annual General Meeting. The Board of Management is not aware of any other restrictions relating to voting rights or the transfer of shares.

In accordance with DBAG's Articles of Association, the Board of Management consists of at least two individuals. The appointment of these members to the Board of Management requires a simple majority of the votes cast by the Supervisory Board members. In the event of a tie, the Chairman has the casting vote (Article 11 (4) of the Articles of Association). The Supervisory Board may exempt all or individual members of the Board of Management, in general or in individual cases, from the restrictions in section 181 of the German Civil Code (Bürgerliches Gesetzbuch – BGB). So far it has not made use of this option.

Amendments to the Articles of Association may be adopted pursuant to the provisions of sections 179, 133 of the AktG and pursuant to Article 5 (4) and Article 17 of the Articles of Association. The Supervisory Board may adopt amendments to the Articles of Association that relate merely to wording. The Articles of Association provide that resolutions at the Annual General Meeting shall be generally adopted with a simple majority of the votes, or, insofar as a majority of the share capital is required, by a simple majority of the share capital, except where the law or the Articles of Association demand otherwise.

At the Annual General Meeting on 21 February 2018, the Board of Management was authorised, in accordance with section 71 (1) no. 8 of the AktG, to purchase own shares of up to ten per cent of the share capital existing at the time of the Annual General Meeting (53,386,664.43 euros) up to and including 20 February 2023. The Board of Management may choose to acquire shares via the stock exchange or via a public tender to all shareholders or an invitation to submit such a tender. The Board of Management is authorised, subject to the consent of the Supervisory Board, to resell its own shares, for example, as consideration in conjunction with corporate acquisitions or mergers, or acquisitions of investments in enterprises, under exclusion of shareholders' subscription rights in other ways than via the stock exchange or by public offer to all shareholders. In the past financial year, the Board of Management did not make use of these authorisations.

On 17 February 2022, the ordinary Annual General Meeting authorised the Board of Management to increase the Company's share capital, with the consent of the Supervisory Board, until 16 February 2027 by up to a total of 13,346,664.33 euros through one or more issues of new no-par value registered shares in exchange for cash or non-cash contributions (Authorised Capital 2022). In principle, the shareholders shall be entitled to subscription rights. However, the Board of Management is authorised to exclude shareholders' statutory subscription rights in the circumstances set out in the authorising resolution, subject to approval by the Supervisory Board. In the past financial year, the Board of Management did not make use of this authorisation.

The Board of Management is authorised on the basis of the resolution adopted by the ordinary Annual General Meeting on 17 February 2022, subject to the consent of the Supervisory Board, to issue on one or more occasions in the period up to 16 February 2027 bonds cum warrants and/or convertible bonds in bearer or registered form (together referred to as "bonds") with a limited or an unlimited term in a total nominal amount of up to 210,000,000.00 euros. It is also authorised to grant holders or creditors of bonds, option or conversion rights (or to impose option or conversion obligations, if applicable), to acquire registered shares in the Company with a proportionate interest in the share capital of up to 13,346,664.33 euros under the terms and conditions specified for the bonds cum warrants or convertible bonds (together referred to as "bond conditions"). In the reporting year, the Board of Management did not make use of this authorisation.

The existing authorisations are detailed in the respective resolutions passed at the Annual General Meetings mentioned above. Details on Authorised and Conditional Capital, and on the acquisition of treasury shares, are also provided in DBAG's notes to the consolidated financial statements (under "Notes to the consolidated statement of financial position"), and in DBAG's annual financial statements. The members of the Board of Management do not have a special right to terminate their service contracts in the event of a change of control at Deutsche Beteiligungs AG. In this event, they are also not entitled to severance payments based on compensation agreements.

CORPORATE GOVERNANCE STATEMENT (SECTIONS 289F AND 315D OF THE HGB)

The Corporate Governance Statement pursuant to sections 289f and 315d of the HGB is permanently available in the Investor Relations section of our website under Corporate Governance (<https://www.dbag.com/investor-relations/corporate-governance/management-declaration>). It includes the Declaration of Compliance with the German Corporate Governance Code, pursuant to section 161 of the AktG, information on corporate governance practices and a description of how the Board of Management and the Supervisory Board work, as well as information on targets for the share of female members on the Supervisory Board, the Board of Management and the management level below the Board of Management.