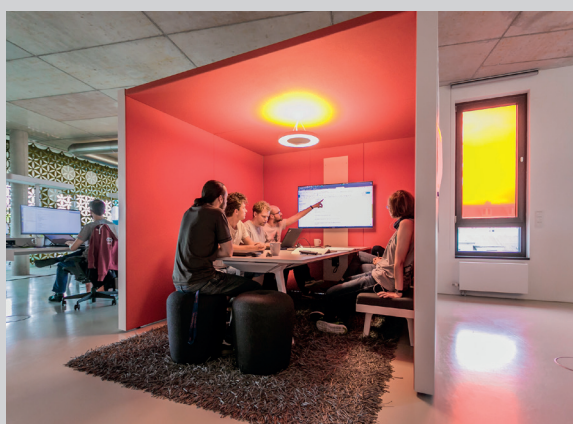
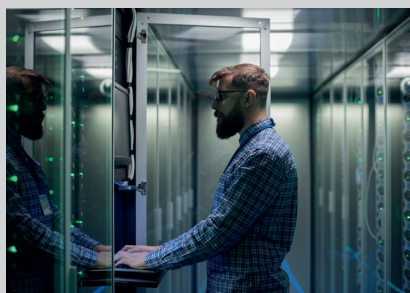




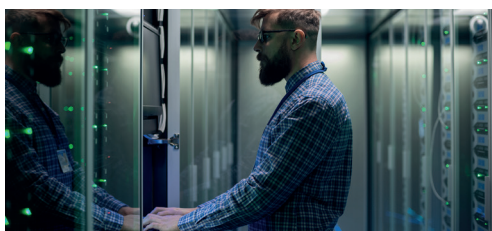
Selected portfolio newsflow from the 2021/2022 financial year



*Brisk investment
activity in the past
financial year*

Investment activity was strong in the year under review. We acquired eight new companies for our portfolio, two of which had been agreed during the previous financial year. We have thus rejuvenated our portfolio, enhancing future value creation potential.

Now that our investment advisory team has grown significantly, we are not only able to specifically select the most attractive companies but also give our very best in supporting such investments in realising their strategic objectives – of which company acquisitions are often a key element. Almost one-third of DBAG's portfolio companies made one or more acquisitions in the year under review.



akquinet

IT services company with a broad offering

Strongly positioned in a market with average annual growth of eight per cent

Development potential

Aiming to grow not only organically, but also inorganically by drawing on acquisition experience and continuing its buy-and-build strategy in order to strengthen mainly existing business lines.

Profile

akquinet specialises in the implementation of ERP systems and the customised development of software solutions. In addition the company also provides IT systems outsourcing to businesses of all sizes in its own high-performance data centres and offers not only the infrastructure, but also installation, operation and maintenance of IT systems for mid-sized companies.

Unique selling proposition

akquinet's individual software development expertise ranges across a variety of areas, especially in the health and social welfare sectors, as well as mechanical and plant engineering, the public sector and logistics. This wealth of experience along with the company's comprehensive portfolio of services – after all, akquinet can offer its clients almost all IT services from a single source – is so attractive that many clients have long-term commitments with the company.

freiheit.com

Pioneering developer of very large software systems based on internet technologies

High annual market growth of between 20 and 25 per cent expected

Development potential

Develop and scale the organisation, expand the marketing and sales unit and the partner network.

Profile

freiheit.com covers a broad range of services – from B2C and B2B e-commerce platforms in the food and non-food industries over applications for connected cars through to cloud-based platforms and artificial intelligence applications in the healthcare sector. Its main focus lies on client projects with high strategic relevance for a medium- to long-term competitive edge.

Unique selling proposition

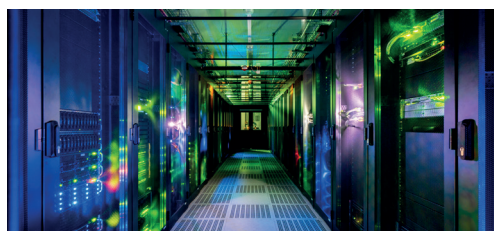
freiheit.com is a pioneering developer of very large software systems based on internet technologies. The company has maintained long-standing business relationships with most of its clients, which are mainly large groups and mid-sized companies. Its one-of-a-kind corporate culture enables freiheit.com to implement complex development tasks in a short period of time, in order to shape the digital transformation of business models.



Digital economy and infrastructure companies:

34%
of
portfolio value

Digitalisation of business processes in the economy and large sections of society is moving forward at an unbelievable pace. DBAG recognised the opportunities inherent to this development. We have been investing in companies that are paving the way for an improved digital infrastructure through fast internet, especially in rural areas, for a long time. Our IT services & software investments shape the technological progress. They support companies aiming to digitalise and future-proof their business models.



Green Datahub

Date centre operator

Demand for data centre capacities anticipated to triple between 2020 and 2025 alone

Development potential

Organic and inorganic growth in line with the pace of market development, amongst other things due to the go-live of an additional data centre in 2023.

Profile

Green Datahub operates IT centres known as co-location data centres, used by multiple customers to run their own servers in a suitable, secure environment.

Unique selling proposition

Energy efficiency is a top priority at Green Datahub. The existing data centre uses electric-ity exclusively from renewable energy sources and its energy consumption is approximately one-third below the average of other data centres. Green Datahub is planning a brand new data centre where further improvements will be integrated, which will provide not only maximum security but also maximum availability.

in-tech

Technological and process consulting, engineering services and software development

Technological macro trends pointing to up to double-digit growth rates in some market segments

Development potential

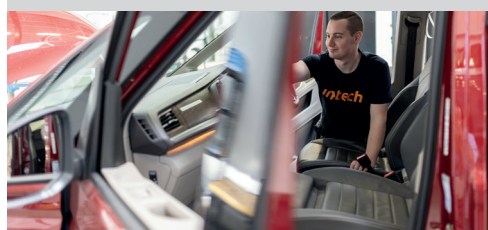
Company acquisitions to supplement strong growth foreseen due to market dynamics.

Profile

in-tech's engineers and software developers conceive, create, test and validate electronic components and systems integrated into vehicles, industrial plants and transport systems. The company is particularly active in the automotive sector, but also in several other customer industries.

Unique selling proposition

in-tech is working towards the goal that in future all cars will be autonomous, electrical and connected, thus developing smart mobility solutions for tomorrow. The company specialises not only in development services for tomorrow's trends, such as the integration of electronics, driver assistance systems, connected cars, infotainment in vehicles and electromobility; it also positions itself as a partner to manufacturers throughout the entire development process of new systems, increasingly taking charge of test management for the full range of system prototypes or vehicle series.

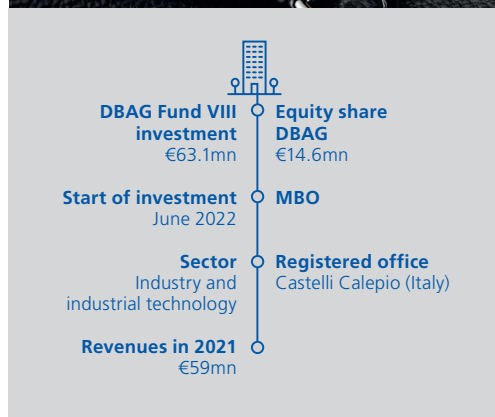


Companies with a holding period of two years and less:

39%

of portfolio value

Our investment portfolio has grown considerably over the past years and is thus quite young. The value creation we aim to realise by implementing the strategic objectives of a company's management team will generally be achieved towards the end of what is usually a four-to seven-year investment period. However, we agree on these objectives, and decide on specific plans and measures, upon entry into the investment. When we select investments, we make sure that the management teams are capable of realising such objectives.



MTWH

Manufacturer of metal applications for the luxury goods industry

Well-established on a market with a global annual growth rate of approx. six per cent over the past 25 years

Development potential

Inorganic growth via company acquisitions to broaden the product portfolio, in addition to organic growth via the introduction of innovative products made from sustainable materials.

Profile

The MTWH Group designs and produces high-quality accessories for luxury fashion brands, made from metals such as brass, zamac or steel, as well as from plastic. Examples are belt buckles, clasps and fittings for handbags, but also jewellery or logos for nearly all major iconic luxury brands.

Unique selling proposition

The secret to the company's success is its ability to develop ready-to-use high-quality products based on customers' design ideas within a very short time-frame. Its proximity to Italian and French high-end fashion brands that focus on innovation and creativity is an-other bonus.

vhf

CNC milling tools for the dental sector, industry and sign making

Attractive niche market with ample growth potential driven by demographic change and digitalisation

Development potential

Driving the internationalisation and expansion of its innovative product portfolio for dental and industrial applications.

Profile

vhf develops and produces computer-controlled milling machines that are predominantly used by commercial dental laboratories – as well as dentists in their own laboratories – for making dental prostheses. Another growth area is machinery for selected industrial applications.

Unique selling proposition

The company benefits from the special system architecture of its machines: vhf machines can be combined with all commonly used equipment and third-party software deployed in the manufacturing of dental prostheses. They are considered particularly reliable and held in high esteem by the market due to their good price-performance ratio.



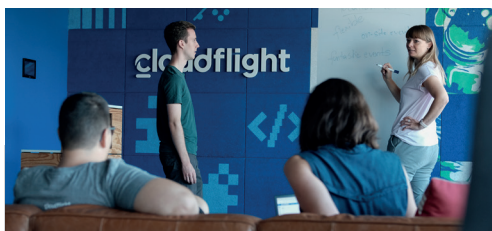
37

employees on the investment advisory team

We are active in an attractive market offering numerous investment opportunities.

In order to find and efficiently select the most promising opportunities from the vast number of potential options, and to offer our portfolio companies the best possible support, we increased our investment advisory team during the 2021/2022 financial year by hiring nine new employees.

With 37 team members, DBAG's investment advisory team today is one of the largest and most experienced units in our market, supporting our portfolio companies as financial investors and partners and creating value for shareholders and fund investors alike.



Cloudflight

Tailor-made services for cloud-first, digital product development and digital transformation

The successful disposal of the investment was agreed upon in November 2022

Development potential

Aiming to establish a European champion via organic and inorganic growth to expand the range of services, with company acquisitions expected to increase the regional footprint and thus facilitate access to new clients and recruitment of new employees.

Profile

Cloudflight is one of the leading full-service providers for the industrial digital transformation in Europe. Its expertise comprises artificial intelligence, cloud applications and operations, embedded software development, human/machine interface design and global e-commerce solutions.

Unique selling proposition

Cloudflight is a business combination of a software developer and an IT research and consultancy firm specialised in cloud computing – explicitly structured as a holding company with the built-in ability to make acquisitions. Following three further acquisitions, the company has now become a leading full-service provider for industrial digital transformation in Germany, Austria and Switzerland.

Dantherm

Heating, cooling, drying, ventilation, and air purification technology products

Leading player in a market with long-term annual growth of between four and six per cent – driven by climate change and the wellness trend, as well as stricter regulations for more efficient energy use

Development potential

Additional organic growth and continuation of the buy-and-build strategy in a European market that is still very fragmented.

Profile

Dantherm develops and manufactures products for mobile and fixed heating, ventilation and air conditioning. The range includes mobile dehumidifiers for restoration following water damage, air purifiers to help protect against viruses, and heaters for various temporary applications.

Unique selling proposition

Whilst Dantherm used to cater mainly to business customers, the acquisition of Trotec in May 2022 not only significantly improved access to private customers; a successful multi-language online portal also materially increased the number of sales channels.



28

acquisitions in the 2021/2022 financial year

Acquisitions expand the range of products and services, regional coverage and technological capabilities. They also diversify the customer base, helping companies improve their competitive positioning. This is why company acquisitions are a key element of the development strategy for many companies in DBAG's portfolio.

The 2021/2022 financial year saw 26 such transactions being closed, whilst two acquisitions were agreed. Almost one-third of DBAG's portfolio companies made one or more acquisitions.

In some cases, such transactions are producing landmark strategic changes.