



The DBAG share

An exceptional business model – an exceptional share
 DBAG shares allow investors to participate in a unique integrated business model: they are given access to continuous earnings contributions made by the advisory services provided to private equity funds and, at the same time, the opportunity to participate in the performance of a portfolio of top-performing unlisted mid-sized companies.



DBAG shares opened the 2022/2023 financial year at 21.55 euros on 3 October 2022. The lowest (closing) share price during the financial year was 21.95 euros on 3 October 2022, while the highest was 33.20 euros on 20 September 2023. DBAG shares closed the financial year at 31.50 euros on 30 September 2023. The average daily trading volume for the shares on the Xetra platform was 9,325 shares, down from 15,604 shares in the previous year, reflecting a general decline in trading volumes for second-line issues, combined with investor preference for larger, more liquid shares in the wake of high macroeconomic uncertainty.

Taking into account the distributed dividend of 0.80 euros per share, the share price experienced a performance of 50.0 per cent during the past financial year, clearly outperforming the Dax (27.0 per cent) and S-Dax (22.4 per cent) indices.

After a very pleasing start to the new financial year, the DBAG share made the leap into the S-Dax on 27 February 2023.

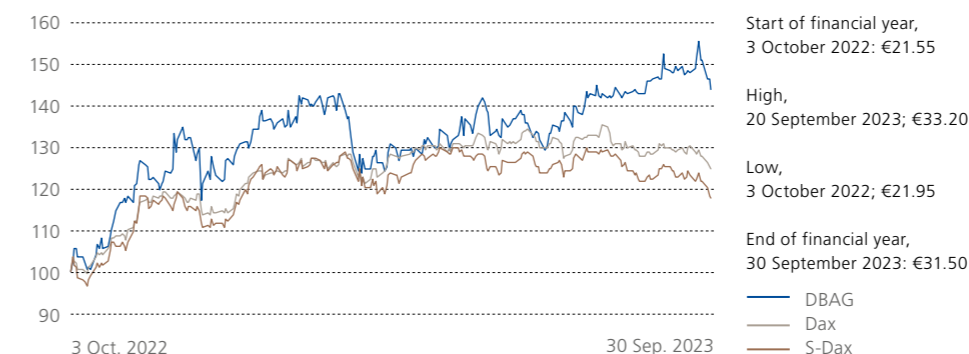
Our business model is a key factor driving our share price performance – capital markets volatility has a two-fold effect on our share price. Firstly, movements in the market as a whole

inevitably have an effect on individual securities; secondly, changes in capital markets multiples lead to valuation adjustments in our investment portfolio and have a direct impact on the net asset value of our Private Equity Investments, which is highly correlated with the share price over the long term.

We therefore continue to stress that short-term considerations are only of limited value when assessing DBAG shares, because the value enhancement strategies of our portfolio companies are designed for a horizon of several years. We believe that the longer-term performance of our shares is of greater importance. On a five-year comparison, DBAG shares underperformed the Dax but outperformed the S-Dax. This was mainly due to negative capital markets developments in 2022, from which larger, more liquid shares have so far emerged stronger than second-line issues. This is also evident over a three-year observation period. On a ten-year comparison, DBAG shares outperformed both the Dax and the S-Dax.

Performance of DBAG versus key indices

3 October 2022 to 30 September 2023, 3 October 2022 = 100





Performance¹ over...

(p.a., in %)

		DBAG shares	Dax	S-Dax
1 year	Financial year 2022/2023	50.0	27.0	22.4
3 years	Financial years 2020/2021 to 2022/2023	5.7	6.4	1.0
5 years	Financial years 2018/2019 to 2022/2023	2.3	4.7	1.7
10 years	Financial years 2013/2014 to 2022/2023	9.9	6.0	7.3

¹ Allowing for the distribution of dividends

Broad analyst coverage

Renowned analysts and banks have been covering DBAG shares for many years. Our business performance is currently reviewed and reported on by six analysts providing recommendations and target prices for our shares. These analyst assessments are available under “Investor Relations” on the DBAG website.

Dividend of 1.00 euro per share to be proposed to Annual General Meeting

We intend to have our shareholders participate in financial gains in the form of stable dividends amounting to at least 1.00 euro per share. In addition, we plan to consider the option of share repurchases on a more regular basis, in order to providing our shareholders with an additional participation in the Company's positive development. The purpose is to reflect the long-term orientation of DBAG's business model in its dividend policy.

We also view an attractive dividend yield – relative to the average for S-Dax constituents – as a significant element of our shareholders' participation in DBAG's success. When deciding on the dividend amount, cash inflows from our two business segments, future funding requirements for (co-)investments and the ability to pay a sustainable dividend also have to be considered.

Against this background, we would like to propose to the Annual General Meeting to distribute a dividend of 1.00 euro per share entitled to dividend payments. This translates into a yield of 3.5 per cent, based on the average share price of 28.62 euros for the financial year under review. The total dividend payout as per this proposal will amount to 18.8 million euros.

The distributable net retained profit (Bilanzgewinn) of Deutsche Beteiligungs AG amounted to 264.2 million euros at the end of the financial year.

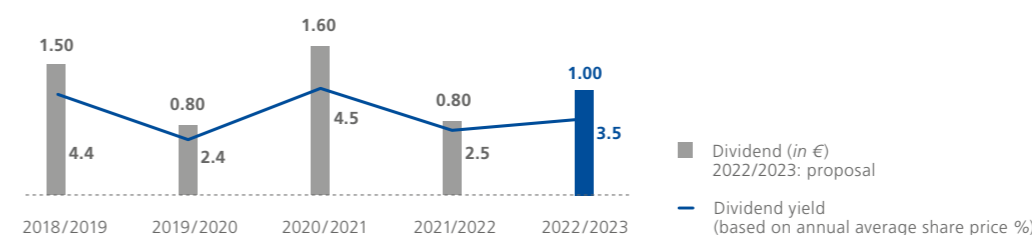
Investor Relations: Focus on proactive communications

Deutsche Beteiligungs AG is synonymous with maintaining close, transparent communications with the capital markets; that is, with private shareholders, institutional investors, financial analysts and journalists. We employ a variety of communication channels and offer dedicated conferences for this purpose. We always place the emphasis on face-to-face communication, as well as making sure that we actively approach our capital markets partners. We put on 24 days (previous year: 19 days) of roadshows, including seven days of investor conferences (previous year: four days), and held around 70 meetings with investors during the past financial year, clearly exceeding the previous year's figure of 54 meetings. Expanding our activities during the year under review, we also gained experience through participation in new conference formats. Discussions took place in both face-to-face and online formats. We presented our shares, talked about the attractiveness of our business model and the development potential for our portfolio companies, and explained DBAG's strategic outlook. Investor discussions covered topics such as the interest rate turnaround and inflation, as well as changes in DBAG's portfolio structure over time.

We attach particular importance to personal discussions with our capital markets partners



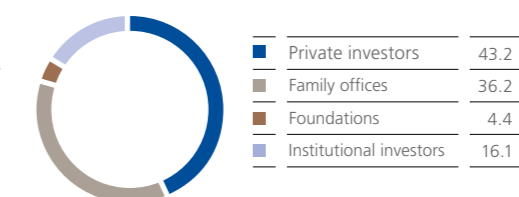
Dividend and dividend yield



Shareholder structure still dominated by private investors, family offices and institutional investors

DBAG has always enjoyed a great deal of trust among private individual investors, family offices and foundations – investors from these three groups hold more than three quarters of DBAG's shares. This basic structure has remained the same over the past twelve months. In addition to German, European and American small-cap funds, among the institutional investors who hold our shares are those who focus on investments in listed private equity companies. As at 30 September 2023, 43 per cent of our shares were held by around 16,800 private individuals and joint shareholders. The proportion of this investor group is about three percentage points higher than last year, while the proportion attributable to family offices declined by around two percentage points, to 36 per cent. These family offices include the two shareholders who hold more than five per cent of the shares: Rossmann Beteiligungs GmbH announced in November 2019 that it holds a 25.01 per cent investment in the Company and Mr Ricardo Portabella holds a stake of 6.65 per cent in DBAG via Anpora S.A., an investment vehicle associated with him, according to a notification dated December 2017. These two positions reduce the proportion of shares in free float. According to the voting right notifications that are available to us, the free float was at 68.3 per cent as at the reporting date, calculated in accordance with Deutsche Börse's definition.

Shareholder structure (per 30 September 2023) in %



DBAG shares at a glance

First listing

19 December 1985

Ticker symbol

Bloomberg: DBAN
Reuters: DBANn.DE

ISIN / WKN

A1TNUT / DE000A1TNUT7

Number of shares issued

18,804,992 registered shares

Listing segment

Regulated market (Prime Standard)

Listings

Frankfurt (Xetra and trading floor), Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart

Index affiliation (selection)

S-Dax; C-Dax; Prime All Share; Classic All Share; DAX Financial Services; DAXsubsector All Private Equity & Venture Capital; LPX50; LPX Composite; LPX Europe.

¹ We have refined our data analysis in the course of preparing this year's evaluation: as at the reporting date of 30 September 2023, private investors held 43.2 per cent and institutional investors 16.1 per cent. In the previous year, this approach yielded 40.2 per cent of private investors, 17.4 per cent of institutional investors, 37.9 per cent of family offices and 4.5 per cent of foundations.