

Articles of Association of Deutsche Beteiligungs AG

I. General provisions

Article 1

- (1) The name of the Company is:

Deutsche Beteiligungs AG.

- (2) The registered office of the Company is Frankfurt/Main.

Article 2

- (1) The object of the Company is the acquisition, holding, management and disposal of equity or debt or hybrid investments, and the acquisition, holding, management and realisation of other assets, both directly and indirectly (including via funds), as well as advisory activities related to such transactions. The Company may act on behalf of third parties in the areas stated in the first sentence. The object of the Company also includes the provision of related services.
- (2) The Company is authorised to carry out any and all business activities and measures and take any and all actions that appear to be, directly or indirectly, necessary, suitable or useful for the realisation of its corporate object. In particular, the Company may buy and sell land, establish branch offices in Germany and abroad and form, acquire or hold interests in companies of the same or similar kind (and, in special cases, of a different kind), and establish financial investments. Moreover, the Company is authorised to enter into inter-company agreements and joint venture agreements. The Company may transfer its operations, in full or in part, to affiliated companies.

Article 3

As from 1 January 2025, the Company's financial year corresponds to the calendar year. The financial year that commenced on 1 October 2023 will end on 30 September 2024. The period from 1 October 2024 to 31 December 2024 is a short financial year.

Article 4

- (1) Any and all notifications (*Bekanntmachungen*) by the Company shall be published exclusively in the German Federal Gazette (*Bundesanzeiger*) unless required otherwise by law.
- (2) Within the parameters of statutory provisions, the Company may also communicate with the holders of admitted securities by way of remote data transmission.

II. Registered share capital and shares

Article 5

- (1) The Company's share capital amounts to 66,733,328.76 euros.
- (2) It is divided into 18,804,992 notional no-par value shares (*Stückaktien*).
- (3) Subject to the approval of the Supervisory Board, the Board of Management is authorised to increase the share capital by up to a total of 13.346.664,34 euros on one or more occasions during the period up to 26 May 2030 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (Authorised Capital 2025). As a prerequisite, the number of shares must increase by the same ratio as the share capital.

As a rule, shareholders shall be granted subscription rights in such cases. Shareholders may be granted the statutory subscription right in such a way that the shares are underwritten by one or more credit institutions, investment firms or companies within the meaning of section 186 (5) sentence 1 of the German Stock Corporation Act (*Aktengesetz – AktG*) specified by the Board of Management, subject to the obligation that said institutions offer said shares to shareholders for subscription (indirect subscription right).

However, subject to approval by the Supervisory Board, the Board of Management is authorised to exclude shareholders' subscription rights:

- to exclude fractional amounts from the shareholders' subscription right;
- where the new shares are issued against cash contributions and the issue price of the new shares is not significantly lower than the market price of the shares already listed at the time of finally determining the issue price. The number of shares so issued, excluding shareholders' subscription rights, must not exceed a total of twenty per cent of the share capital, neither as at the date this authorisation enters into effect nor as at the date of its exercise. Any other shares that are issued

or sold during the term of this authorisation, excluding subscription rights, in direct or analogous application of section 186 (3) sentence 4 of the AktG will count towards the maximum limit of twenty per cent of the share capital. Likewise, any shares that are to be issued to service option or conversion rights or to fulfil option or conversion obligations under convertible bonds and/or bonds cum warrants and/or profit-participation certificates will also count towards this limit, provided that any such bonds or profit-participation certificates are issued during the term of this authorisation, excluding subscription rights, in analogous application of section 186 (3) sentence 4 of the AktG;

- where the capital is increased against contributions in kind, in particular for the purpose of merging companies or acquiring companies, parts of companies, equity interests in companies or other assets or claims to the acquisition of other assets, including claims against the Company;
- to the extent required to grant holders or creditors of bonds cum warrants or convertible bonds with option or conversion rights, or option or conversion obligations, issued by the Company or by companies in which the Company holds, directly or indirectly, a majority interest, a subscription right for new shares to the extent they would be entitled to upon the exercise of said option or conversion rights or the fulfilment of said option or conversion obligations;
- where the new shares are to be issued under an employee share ownership plan or other share-based programmes to employees of the Company or employees of an affiliated company of the Company or members of the top management of an affiliated company of the Company, so long as the employment relationship with the Company or the membership on a corporate body of or the employment relationship with an affiliated company exists at the time of committing to the share issuance. To the extent permitted by section 204 (3) sentence 1 of the AktG, the contribution to be paid for the new shares may be funded by that portion of the net income for the year that is available to the Board of Management and the Supervisory Board for posting to other retained earnings pursuant to section 58 (2) of the AktG. The number of shares so issued, excluding shareholders' subscription rights, must not exceed a total of five per cent of the share capital, neither as at the date this authorisation enters into effect nor at the time when this authorisation is utilised;
- to pay a stock dividend in connection with which shares of the Company (whether in whole or in part or optionally) are issued against the contribution of shareholders' dividend claims (stock dividend, so-called scrip dividend);

and only where the number of shares issued during the term of this authorisation on the basis of this authorisation or on the basis of any other authorised capital, excluding shareholders' subscription rights, against cash and/or non-cash contributions does not exceed a total of twenty per cent of the share capital, i.e. neither as at the date of this authorisation entering into effect nor at the time when this authorisation is utilised.

The following will count towards the aforementioned twenty-per-cent limit:

- treasury shares sold during the term of this authorisation, excluding subscription rights; as well as
- new shares to be issued as a result of convertible bonds and/or bonds cum warrants and/or profit-participation certificates issued during the term of this authorisation.

The Board of Management is authorised, subject to Supervisory Board approval, to stipulate the rights attaching to the shares, the further details of the capital increase as well as the terms and conditions of the share issue, specifically the issue price.

The Supervisory Board is authorised to amend Article 5 of the Articles of Association accordingly once the Authorised Capital 2025 has been utilised or the deadline for the utilisation of the Authorised Capital 2025 has expired, whichever occurs earlier.

Article 6

- (1) The shares are registered shares. If a resolution on a capital increase does not stipulate whether any new shares must be registered or bearer shares, they shall be registered shares. The Company shall maintain an electronic share ledger. Shareholders shall notify the Company of all details required by law for entry into the share ledger.
- (2) The Board of Management shall determine format and appearance of dividend coupons and renewal certificates subject to approval by the Supervisory Board.
- (3) The Company may issue global certificates.
- (4) The shareholders are not entitled to individual share certificates.

III. The Board of Management

Article 7

- (1) The Board of Management shall have a minimum of two members.
- (2) The Supervisory Board shall appoint the members of the Board of Management and determine their number.
- (3) The Supervisory Board may exempt any or all members of the Board of Management, in general or on a case-by-case basis, from the restrictions of section 181 of

the German Civil Code (Bürgerliches Gesetzbuch – BGB).

Article 8

The Company is legally represented by two members of the Board of Management acting jointly, or one member of the Board of Management acting jointly with a holder of a statutory general power of attorney (*Prokurist*).

IV. The Supervisory Board

Article 9

- (1) The Supervisory Board shall have six members. The Supervisory Board members shall be appointed for the period until the end of the Annual General Meeting that passes a resolution on the formal approval for the fourth financial year following the commencement of their term of office. The financial year in which the Supervisory Board members assume their office is not included in this calculation. A shorter term of office may be determined when electing Supervisory Board members.
- (2) Where a member to the Supervisory Board is elected in place of a member withdrawing early, their first term of office will last for the remaining term of the withdrawing member. However, upon that member's election, the Annual General Meeting may determine a different term of office within the parameters set out in paragraph (1).
- (3) Members of the Supervisory Board may resign from their office at will by written notice to the Board of Management, giving one month's notice.

Article 10

- (1) Following an Annual General Meeting at which all Supervisory Board members required to be elected were newly elected, a meeting of the Supervisory Board shall be held; no special invitation is necessary. At its first meeting after its election, the Supervisory Board shall elect its Chair and Vice Chair from among its number for the duration of their respective term of office. Where the Chair or Vice Chair of the Supervisory Board withdraws from office prior to the expiry of their term of office, the Supervisory Board shall elect a new Chair and/or Vice Chair without undue delay.
- (2) The Vice Chair of the Supervisory Board shall only exercise the Chair's rights and obligations under the law and the Articles of Association if the Chair is unable to do so.

Article 11

- (1) The Chair of the Supervisory Board or, in his or her absence, the Vice Chair, shall convene a meeting whenever this is required by law or by business to be transacted. If neither the Chair nor the Vice Chair is available, any member of the Supervisory Board may convene a meeting.
- (2) Supervisory Board meetings shall be chaired by the Chair or the Vice Chair; in the absence of both, the most senior member present, by age, shall chair the meeting. The form of voting shall be determined by the chairperson of the meeting.
- (3) The Supervisory Board may adopt resolutions and conduct elections, without convening a meeting, by way of written, telegraphic or telephone voting, unless a Supervisory Board member objects to this procedure.
- (4) Resolutions of the Supervisory Board require a simple majority of votes. In the case of a tie vote, the vote of the person chairing the meeting shall be decisive; this shall also apply in the case of elections.
- (5) Absent Supervisory Board members may vote by proxy by having another member of the Supervisory Board submit their written vote.
- (6) Declarations of intent by the Supervisory Board or its committees shall be made by the Chair or the Vice Chair on behalf of the Supervisory Board.

Article 12

- (1) The Supervisory Board's approval is required:
 - a) for the acquisition or disposal of equity investments if the value threshold to be determined by the Supervisory Board would be exceeded;
 - b) for the raising of loans with a term exceeding one year;
 - c) for the acquisition of real estate intended to be used for business premises;
and
 - d) to grant statutory general power of attorney (*Prokura*).
- (2) The Supervisory Board may determine other types of transactions to require its approval.

V. Annual General Meeting

Article 13

- (1) The Annual General Meetings shall take place at the Company's registered office or at the registered office of a German stock exchange. The Annual General Meeting may be convened by the Board of Management or, in the cases stipulated by law, by the Supervisory Board.
- (2) As resolved by the Annual General Meeting on 27 May 2025, the Board of Management is authorised to stipulate, for a period of two years following registration of the amendment to the Articles of Association concerning this paragraph 2 in the Company's commercial register, that the Annual General Meeting will be held without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting). This decision is subject to the Supervisory Board's approval. In the event of a virtual Annual General Meeting, Article 13 (1) sentence 1 of the Articles of Association shall not apply.

Article 14

Only those shareholders who have been entered into the share register and have registered their intention to attend the Annual General Meeting in good time shall be entitled to attend the Annual General Meeting and exercise their voting rights. Registrations must be submitted to the Company in writing in either German or English, and must be received at the address indicated by the Company no later than six days prior to the date of the Annual General Meeting. The date of the Annual General Meeting and the date of receipt are not counted in calculating this period. The notice of the Annual General Meeting may stipulate a shorter notice period to be specified as a number of days. The Company is entitled to suspend the recording of changes in ownership in the share ledger during the period from the day of the last opportunity to register for the Annual General Meeting up to and including the day of the Annual General Meeting.

Article 15

- (1) Each no-par value share shall carry one vote.
- (2) The voting right does not commence until the contribution has been made in full.
- (3) Voting rights may be exercised by proxy. The granting of a voting proxy, its revocation and the submission of proof thereto vis-à-vis the Company require text form (*Textform*). The convocation may stipulate a relaxation of the text form. Section 135 of the AktG shall remain unaffected.
- (4) The Board of Management is authorised to provide that shareholders can attend the Annual General Meeting without being present on site, and without delegating a

proxy, or that they can exercise any and all of their rights, in whole or in part, by way of electronic communication. The Board of Management is also authorised to issue provisions determining the scope and procedure for attending the Annual General Meeting and the exercise of rights under sentence 1. These provisions shall be communicated when convening the Annual General Meeting.

- (5) The Board of Management is authorised to stipulate that shareholders may cast their votes without being present at the Annual General Annual General Meeting, either in writing or by way of electronic communication (postal ballot). Furthermore, the Board of Management is also authorised to issue provisions regarding the procedure. These provisions shall be communicated when convening the Annual General Meeting.

Article 16

- (1) The Chair of the Supervisory Board or the Vice Chair or another member of the Supervisory Board shall chair the Annual General Meetings. In the event that no Supervisory Board member chairs such a meeting, the Annual General Meeting shall elect a chairperson for its meeting, with such election being directed by the most senior (by age) shareholder present.
- (2) The chairperson shall chair the meeting and determine, among other things, the order in which the individual agenda items will be discussed, as well as the type and order of voting. The chairperson may direct that the Annual General Meeting be temporarily adjourned.
- (3) The chairperson of the meeting may reasonably limit the shareholders' right to ask questions and speak. In particular, the chairperson is authorised, at the beginning of or during the Annual General Meeting, to set a time limit for the entire Annual General Meeting, for individual agenda items or for individual speakers or questioners.
- (4) The Board of Management is authorised to permit the video and audio transmission of the Annual General Meeting. This will be communicated when convening the meeting.
- (5) Board of Management and Supervisory Board members shall attend the Annual General Meeting at its venue. The person chairing the meeting must attend the Annual General Meeting at the meeting venue. Supervisory Board members not chairing the Annual General Meeting shall be able to attend the Annual General Meeting by way of audio-visual transmission if their physical attendance would seem to incur unacceptable health risks or if physical attendance would require disproportionately high time and effort for the journey or if the Annual General Meeting is held in a virtual format.

Article 17

- (1) The resolutions at the Annual General Meeting shall be 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, unless the law or the Articles of Association demand otherwise.
- (2) The Supervisory Board shall be authorised to amend the Articles of Association, provided that any such amendments are restricted to wording only.

VI. Appropriation of profits

Article 18

- (1) The net retained profit (*Bilanzgewinn*) shall be distributed among the shareholders, unless the Annual General Meeting resolves upon a different kind of utilisation. The Annual General Meeting may resolve upon a distribution in kind. However, only negotiable assets that are exchange-listed within the meaning of section 3 (2) of the AktG may be distributed.
- (2) The shareholders' shares in profits shall always be distributed in relation to the contributions made to the nominal value of the shares and in relation to the amount of time that has passed since the point in time specified for such contribution.
- (3) A different type of profit distribution entitlement may be determined when new shares are issued.

VII. Final provisions

Article 19

The formation expenses to be borne by the Company amount to DEM 700,000.
