



Deutsche  
Beteiligungs AG

CONVENING THE  
ANNUAL GENERAL  
MEETING

2024

**DEUTSCHE  
BETEILIGUNGS AG**  
ANNUAL GENERAL  
MEETING

Information pursuant to Section 125 (2) in conjunction with (5) of the German Stock Corporation Act (AktG), Art. 4 (1) and Table 3 of the Annex to Implementing Regulation (EU) 2018/1212

|                                  |                                 |  |
|----------------------------------|---------------------------------|--|
| A. Specification of the message  |                                 |  |
| A1                               | Unique identifier of the event  | 7e458525b998ee11b52d00505696f23c   |
| A2                               | Type of message                 | Notice of Annual General Meeting<br>[format pursuant to Implementing Regulation (EU) 2018/1212: NEWM]]   |
| B. Specification of the issuer   |                                 |  |
| B1                               | ISIN                            | DE000A1TNUT7   |
| B2                               | Name of issuer                  | Deutsche Beteiligungs AG   |
| C. Specification for the meeting |                                 |  |
| C1                               | Date of the General Meeting     | 22 February 2024<br>[format pursuant to Implementing Regulation (EU) 2018/1212: 20240222]  |
| C2                               | Time of the General Meeting     | 10:00 hrs CET<br>[format pursuant to Implementing Regulation (EU) 2018/1212: 09:00 hrs UTC (Coordinated Universal Time)]   |
| C3                               | Type of General Meeting         | Annual General Meeting<br>[format pursuant to Implementing Regulation (EU) 2018/1212: GMET]  |
| C4                               | Location of the General Meeting | Gesellschaftshaus Palmengarten<br>Palmengartenstraße 11<br>60325 Frankfurt/Main<br>Germany   |
| C5                               | Record Date                     | Technical Record Date 15 February 2024, 24:00 hrs CET, (23:00 hrs UTC (Coordinated Universal Time))<br>[format pursuant to Implementing Regulation (EU) 2018/1212: 20240215] |
| C6                               | Uniform Resource Locator (URL)  | Website for the Annual General Meeting:<br><a href="https://www.dbag.com/agm-2024">https://www.dbag.com/agm-2024</a>   |



**Deutsche Beteiligungs AG**  
**Frankfurt/Main**

German Securities ID (WKN): A1TNUT  
ISIN: DE000A1TNUT7

**CONVENING THE ANNUAL GENERAL MEETING**

We hereby invite our shareholders to attend the ordinary Annual General Meeting to be held at the *Palmengarten Gesellschaftshaus*, Palmengartenstrasse 11, 60325 Frankfurt/Main, Germany, on **Thursday, 22 February 2024, at 10:00 a.m. CET**.

**I. Agenda**

- 1. Presentation of the confirmed financial statements of Deutsche Beteiligungs AG as at 30 September 2023, the approved consolidated financial statements as at 30 September 2023 and the combined management report of Deutsche Beteiligungs AG and the Group with an explanatory report by the Board of Management on disclosures pursuant to sections 289a, 315a of the German Commercial Code (Handelsgesetzbuch – HGB) and the report of the Supervisory Board for the financial year 2022/2023**

The documents submitted regarding item 1 of the agenda may be viewed on the Company's website at

*<https://www.dbag.de/agm-2024/>*

after the convocation of the Annual General Meeting. These documents will also be available during the Annual General Meeting and will be explained verbally. The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Board of Management for the financial year 2022/2023. The annual financial statements have thus been confirmed. In accordance with statutory provisions, a resolution on agenda item 1 is therefore not required at the Annual General Meeting.

**2. Resolution on the appropriation of net retained profit**

The Board of Management and the Supervisory Board propose that the net retained profit of Deutsche Beteiligungs AG amounting to 264,164,613.39 euros for financial year 2022/2023 be appropriated as follows:

|   |                             |
|---|-----------------------------|
| Distribution of a dividend of 1.00 euro<br>per each share entitled to a dividend, totalling | 18,802,627.00 euros         |
| Amounts carried forward   | 245,361,986.39 euros        |
| <b>Net retained profit</b>  | <b>264,164,613.39 euros</b> |

The proposed appropriation of profits reflects 2,365 treasury shares held by the company at the time the financial statements for the 2022/2023 financial year were prepared that do not carry dividend rights under section 71b of the German Stock Corporation Act (Aktiengesetz – AktG). In the event of a change in the number of no-par value shares (*Stückaktien*) entitled to dividends occurring prior to the Annual General Meeting, an adjusted proposal for the appropriation of profits will be put forward to the Annual General Meeting, providing for an unchanged dividend of 1.00 euro per dividend-bearing share and a corresponding distribution amount and profit carried forward.

Entitlement to the dividend is due on the third working day after the Annual General Meeting, i.e. on 27 February 2024.

### **3. Passing of a resolution on the formal approval for the members of the Board of Management for the financial year 2022/2023**

The Supervisory Board and the Board of Management propose that formal approval be granted, for the financial year 2022/2023, for the members of the Board of Management who were in office during that period.

### **4. Passing of a resolution on the formal approval of the Supervisory Board members for the financial year 2022/2023**

The Board of Management and the Supervisory Board propose that formal approval be granted for the members of the Supervisory Board for the financial year 2022/2023.

### **5. Passing of a resolution on the approval of the remuneration report for the financial year 2022/2023**

The Board of Management and the Supervisory Board prepared a remuneration report outlining the remuneration that was owed and paid to each member of the Board of Management and the Supervisory Board for the 2022/2023 financial year under section 162 of the AktG. This report is presented to the Annual General Meeting for its approval in accordance with section 120a (4) of the AktG. Pursuant to section 162 (3) of the AktG, this remuneration report has been reviewed by the external auditors to verify that all legally required information prescribed by section 162 (1) and (2) AktG has been provided.

The remuneration report for the financial year 2022/2023 and the audit opinion are set out below, under II. 1, and can be viewed on the Company's website at

*<https://www.dbag.de/agm-2024/>*

The Board of Management and the Supervisory Board propose that the remuneration report for the 2022/2023 financial year prepared and audited pursuant to section 162 of the AktG be approved.

### **6. Elections to the Supervisory Board**

The term of office of Supervisory Board member Dr Maximilian Zimmerer will end upon the close of the Annual General Meeting on 22 February 2024.

In accordance with sections 95 sentence 2, 96 (1) (last case) and 101 (1) of the AktG and Article 9 (1) of the Articles of Association, the Supervisory Board of Deutsche Beteiligungs AG consists of six members to be elected by the Annual General Meeting.

The Supervisory Board proposes that, in accordance with Article 9 (1) sentence 2 and 3 of the Articles of Association, the following individual be elected as shareholder representative



to the Supervisory Board for one term of office that concludes at the end of the Annual General Meeting that resolves upon the formal approval for the fourth financial year after the commencement of the term of office, not counting the financial year during which the term of office commenced:

Dr Maximilian Zimmerer; resident in Stuttgart, Supervisory Board member of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München ("Munich Re")

The election proposal is based on the recommendation of the Nomination Committee, takes into account the objectives set by the Supervisory Board regarding its composition and aims to further complete the profile of skills and expertise for the Supervisory Board as a whole. The profile of skills and expertise and the target composition of the Supervisory Board have been outlined in the Corporate Governance Statement in accordance with sections 289f and 315d of the HGB for the financial year 2022/2023. The report is available on the Company's website at <https://www.dbag.com/investor-relations/corporate-governance/management-declaration>.

The allocation of the qualifications specified in the Supervisory Board's competence profile to the proposed candidate results from the qualification matrix that forms part of the above-mentioned Corporate Governance Statement.

The Supervisory Board has made sure that the proposed candidate can dedicate the time required for the position.

The candidate's résumé, as well as further supplementary information regarding agenda item 6, are provided under II. below. 2.

#### **7. Election of external auditors for the financial statements 2023/2024 and for the review of the interim financial report**

The Supervisory Board proposes the election of BDO AG Wirtschaftsprüfungsgesellschaft, which has its registered office in Hamburg, Frankfurt/Main branch,

- a) as auditors of the financial statements for 2023/2024 and
- b) as auditors for the review of the condensed financial statements and the interim management report as at 31 March 2024, which are part of the interim financial report as defined in section 115 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

The election proposal is based on the recommendation of the Audit Committee.

The Audit Committee has declared that its recommendation was not improperly influenced by any third party and that no clauses exist that restricted its choice within the meaning of Article 16 (6) of the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

Further explanations regarding agenda item 7 are provided under II. below. 3.

#### **8. Passing of a resolution on the change of the Company's financial year as well as the corresponding amendment of Article 3 of the Articles of Association**

Currently, the Company's financial year does not correspond to the calendar year. In order to align the Company's financial year with common market practice, as well as the accounting periods of DBAG funds and their portfolio companies, it is intended to synchronise the financial year with the calendar year. To this end, it is planned to introduce

a one-off abridged financial year, from 1 October 2024 to 31 December 2024. The current financial year, which commenced on 1 October 2023, will end on 30 September 2024 by operation of the Company's Articles of Association.

The Board of Management and the Supervisory Board propose adoption of the following resolution:

- a) The Company's financial year, which currently runs from 1 October of any given year to 30 September of the following year, will be synchronised with the calendar year with effect from 1 January 2025. The period from 1 October 2024 to 31 December 2024 is an abridged financial year.
- b) Article 3 of the Company's Articles of Association shall be amended to read as follows:  
  
"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 run until 30 September 2024. The period from 1 October to 31 December 2024 is an abridged financial year."

#### **9. Election of the external auditors for the abridged financial year from 1 October 2024 to 31 December 2024**

The Supervisory Board proposes the election of BDO AG Wirtschaftsprüfungsgesellschaft, which has its registered office in Hamburg, Frankfurt/Main branch, as the external auditors for the abridged financial year from 1 October 2024 to 31 December 2024.

The election proposal is based on the recommendation of the Audit Committee.

The Audit Committee has declared that its recommendation was not improperly influenced by any third party and that no clauses exist that restricted its choice within the meaning of Article 16 (6) of the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

Further explanations regarding agenda item 9 are provided under II. below. 3.

#### **10. Passing of a resolution on the approval of the adjusted system for the remuneration of the members of the Board of Management**

According to section 120a (1) of the AktG, "the general meeting of a listed company adopts a resolution regarding the [...] system governing the remuneration of the members of the management board submitted to it by the supervisory board whenever the remuneration system [is] substantially [...] modified, at a minimum, however, every four years."

Under agenda item no. 10, the ordinary Annual General Meeting on 28 February 2023 approved the remuneration system for members of the Board of Management (Remuneration System 2022) pursuant to section 120a(1) of the AktG, as adopted by the Company's Supervisory Board on 14 December 2022, by a majority of 83.78 per cent. Exercising its duty to continuously review the remuneration system for Board of Management members, the Supervisory Board adopted – by way of resolution – an updated remuneration system for Board of Management members ("Remuneration System 2023") in line with the provisions of section 87a (1) of the AktG at its meeting on 20 December 2023. Compared to the Remuneration System 2022, the Remuneration System 2023 has been refined and updated regarding various items. In particular, it comprises the following items:

- Assuming that the Company's financial year will be changed as proposed under agenda item no. 8, the Remuneration System 2023 provides for transitional arrangements applicable for the abridged financial year. The Remuneration System

2023 includes clarifications regarding remuneration for the members of the Board of Management for the abridged financial year from 1 October to 31 December 2024. One-year variable remuneration for the abridged financial year will be granted in accordance with the provisions of the Remuneration System 2022, provided that both performance criteria and the amounts paid out refer to a period of only three months. Multi-year variable remuneration for the abridged financial year is to be determined as if the financial year had lasted from 1 October 2024 to 30 September 2025 but will only be paid out on a pro-rata basis, amounting to one-quarter of the resulting amount.

- One-year variable remuneration: The Supervisory Board has resolved that henceforth, the performance of the Board of Management will be determined based on targets to be set annually, relating to the areas of corporate strategy implementation, short-term development of net asset value and of earnings from Fund Investment Services, implementation of ESG targets, as well as share price development and capital markets positioning. In future, the Supervisory Board will inform the members of the Board of Management about the targets for the Board of Management as a whole, as well as for individual members, for the respective financial year no later than during the first quarter of that financial year.

A document containing all tracked changes is available on the Company's Website at

<https://www.dbag.de/agm-2024/>

The Remuneration System 2023 for the members of the Board of Management, as adopted by the Supervisory Board, is presented below under II. 4. and is available on the Company's website at

<https://www.dbag.de/agm-2024/>

The Supervisory Board recommends the adoption of the following resolution:

The Remuneration System 2023 for members of the Board of Management, as adopted by Supervisory Board resolution, is hereby approved.

#### **11. Resolution on the amendment of Article 6 of the Articles of Association regarding the amendment of the details for the share ledger**

The statutory provision in section 67 (1) of the AktG regarding the details required to enter registered shares in the share ledger has been amended by virtue of the Act to Modernise the Law on Civil Law Partnerships (Personengesellschaftsrechtsmodernisierungsgesetz – MoPeG) of 10 August 2021, with effect as of 1 January 2024. More specifically, a new sentence 2 has been added to section 67 (1) of the AktG that stipulates the details that need to be entered into the share ledger in case the shareholder is a legal person or a partnership with legal capacity. Article 6 (1) sentence 4 of the Articles of Association, which only refers to section 67 (1) sentence 1 of the AktG with regard to the required details in the share ledger, should therefore be amended to make reference solely to the statutorily required details rather than referring to a specific provision of the German Stock Corporation Act.

The Board of Management and the Supervisory Board propose adoption of the following resolution:

Article 6 (1) sentence 4 of the Articles of Association shall be amended to read as follows:

“Shareholders shall notify the Company of all details required by law for entry into the share ledger.”

The remainder of Article 6 of the Articles of Association shall remain unchanged.

## **12. Passing of a resolution on the cancellation of Authorised Capital 2022 and the creation of new Authorised Capital 2024 with the option of excluding subscription rights, along with the relevant amendment to the Articles of Association**

The authorisation of the Board of Management resolved upon by the Annual General Meeting on 17 February 2022, agenda item no. 6, to increase the Company's share capital by up to 13,346,664.34 euros through the issuance of new no-par value registered shares in exchange for cash and/or non-cash contributions by 16 February 2027 (Authorised Capital 2022), subject to the approval of the Supervisory Board, has not yet been utilised. The Company intends to cancel this authorisation and replace it with the new Authorised Capital 2024 in order to be able to avail itself, in future, of the option of a simplified exclusion of subscription rights under section 186 (3) sentence 4 of the AktG of up to twenty per cent of the share capital if need be. This option was introduced by the German Financing the Future Act (Zukunftsfinanzierungsgesetz – ZuFinG; 2023 German Federal Gazette I No. 354 dated 14 December 2023). As before, the Authorised Capital 2024 is intended to have a volume of approximately twenty per cent of the current share capital; going forward, the option of excluding subscription rights when new shares are issued is intended to be restricted to a total of twenty per cent of the share capital, with any shares issued or sold on the basis of any other authorisation that excludes subscription rights counting towards this maximum limit.

The Board of Management and the Supervisory Board propose the following resolutions:

### a) Cancellation of existing Authorised Capital 2022

The authorisation of the Board of Management resolved upon by the Annual General Meeting on 17 February 2022, agenda item no. 6, to increase the Company's share capital by up to 13,346,664.34 euros through the issuance of new no-par value registered shares in exchange for cash and/or non-cash contributions by 16 February 2027 (Authorised Capital 2022), subject to the approval of the Supervisory Board, is revoked to the extent that it has not yet been utilised at the time of revocation, with this revocation taking effect at the time when the new authorised capital, as hereinafter stipulated, and the corresponding amendment to the Articles of Association is entered into the relevant commercial register.

### b) Creation of new Authorised Capital 2024

Subject to the approval of the Supervisory Board, the Board of Management shall be 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 21 February 2029 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (Authorised Capital 2024). 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 or companies within the meaning of section 186 (5) sentence 1 of the AktG specified by the Board of Management, subject to the obligation that said credit institutions offer said shares to shareholders for subscription (indirect subscription right).

However, subject to approval by the Supervisory Board, the Board of Management shall be 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 business combinations or for 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 2024 has been utilised or the deadline for the utilisation of the Authorised Capital 2024 has expired, whichever occurs earlier.

c) Amendment to the Articles of Association

Article 5 (3) of the Articles of Association will be amended to read as follows:

“(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 21 February 2029 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (Authorised Capital 2024). 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 or companies within the meaning of section 186 (5) sentence 1 of the AktG specified by the Board of Management, subject to the obligation that said credit 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 business combinations or for 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 2024 has been utilised or the deadline for the utilisation of the Authorised Capital 2024 has expired, whichever occurs earlier."

#### d) Instruction to the Board of Management

The Board of Management is instructed to register the resolution on the cancellation of the Authorised Capital 2022 with the commercial register in such a way that the cancellation will only be entered into the register if the new Authorised Capital 2024 to be resolved upon under letters b) and c) of this agenda item and the corresponding amendment to the Articles of Association are entered into the register at the same time. The Board of Management shall be authorised to register the Authorised Capital 2024 for entry into the commercial register independently of any other resolutions of the Annual General Meeting.

Please note that the Company will no longer have any authorised or conditional capital, other than the new Authorised Capital 2024 proposed re: agenda item 12 while at the same time revoking the existing Authorised Capital 2022, and the new Conditional Capital 2024/I proposed re: agenda item 13 while at the same time revoking the existing Conditional Capital 2022/I. In addition, the Company is also authorised to acquire treasury shares of up to ten per cent of its current share capital of 66,733,328.76 euros or the share capital existing at the time this authorisation is exercised, whichever is less. This authorisation will remain in effect until 27 February 2028. The same volume of treasury shares acquired on the basis of this authorisation may be sold, subject to the exclusion of shareholders' subscription rights. Treasury shares sold subject to the exclusion of subscription rights would also count towards the above capital limit for subscription right exclusion from Authorised Capital 2024 if they are sold during the term of the Authorised Capital 2024.

The Board of Management's written report pursuant to sections 203 (2) sentence 2, 186 (4) sentence 2 of the AktG is available on the Company's website at

<https://www.dbag.com/agm-2024/>

from the time of convocation.

**13. Resolution to cancel the existing authorisation to issue bonds cum warrants and/or convertible bonds, to create a new authorisation to issue bonds cum warrants and/or convertible bonds, including the option of excluding the subscription right, and to cancel the existing Conditional Capital 2022/I and to create new Conditional Capital 2024/I, along with the requisite amendment of the Articles of Association.**

Under agenda item 7, the Annual General Meeting on 17 February 2022 authorised the Board of Management to issue, by 16 February 2027, bonds cum warrants and/or convertible bonds with a total nominal value of up to 210,000,000.00 euros and to grant option or conversion rights or obligations with regard to the Company's no-par value registered shares with a proportionate interest in the share capital of up to 13,346,664.34 euros in total. The existing authorisation has not been utilised to date. The Company intends to cancel this authorisation and replace it with a new authorisation for the issuance of bonds cum warrants and/or convertible bonds in order to be able to avail itself, in future, of the option of a simplified exclusion of subscription rights under section 186 (3) sentence 4 of the AktG of up to twenty per cent of the share capital if need be. This option was introduced by the German Financing the Future Act (Zukunftsfinanzierungsgesetz – ZuFinG; 2023 German Federal Gazette I No. 354 dated 14 December 2023). It is intended to cancel the existing Conditional Capital 2022/I and to replace it with the new Conditional Capital 2024/I. The new Conditional Capital 2024/I is intended to remain at a level of approximately twenty per cent of the current share capital; going forward, the option of excluding subscription rights when notes are issued is intended to be restricted to a maximum of twenty per cent of the share capital, with any shares issued or sold on the basis of any other authorisation that excludes subscription rights counting towards this maximum limit.

The Board of Management and the Supervisory Board propose the following resolutions:

a) Cancellation of existing authorisation to issue bonds cum warrants and/or convertible bonds and to exclude subscription rights

The authorisation resolved by the Annual General Meeting of 17 February 2022 under agenda item 7 for the issuance of bonds cum warrants and/or convertible bonds and the exclusion of subscription rights is hereby cancelled. This cancellation will only enter into effect once the new authorisation to issue bonds cum warrants and/or convertible bonds as per the resolution to be adopted under letter b) and the new Conditional Capital 2024/I as per the resolution to be adopted under letter d) have entered into effect.

b) Authorisation to issue bonds cum warrants and/or convertible bonds and to exclude subscription rights

aa) Authorisation period, scope of authorisation, term

Subject to Supervisory Board approval, the Board of Management is authorised to issue by 21 February 2029, on one or more occasions, bearer or registered bonds cum warrants and/or convertible bonds (collectively the "Bonds"), with a limited or unlimited term, having a total nominal value of up to 210,000,000.00 euros, and to grant or impose, as the case may be, option or conversion rights or option or conversion obligations with regard to the Company's no-par value registered shares, having a proportionate interest in the share capital of up to 13,346,664.34 euros in total, to or on the Bond holders or Bond creditors in accordance with



the terms and conditions for bonds cum warrants or convertible bonds (collectively the “Bond Terms”).

Said Bonds may be issued against cash contribution. As an alternative to issuance in euros, the Bonds may also be issued in any currency which is the legal tender of an OECD member state (limited, however, to the equivalent value in euros). In the event of issuance in foreign currency, with regard to the total nominal value limit of this authorisation, the nominal value of the Bonds must be converted to euros on the day the decision of their issuance is made.

The Bonds may also be issued by companies domiciled in Germany or abroad in which the Company holds, either directly or indirectly, a majority interest. In such cases, the Board of Management shall be authorised to furnish a guarantee for the Bonds on behalf of the Company, subject to Supervisory Board approval, and to grant or impose, as the case may be, option or conversion rights or option or conversion obligations in respect of the Company’s no-par value registered shares to the holders or creditors of such Bonds.

The individual issues may be divided into pari-passu notes having equal rights.

#### bb) Subscription rights and exclusion of subscription rights

In principle, the shareholders shall be entitled to subscription rights with regard to the Bonds. Shareholders may also be granted the statutory subscription right in such a way that the Bonds are underwritten by one or more credit institutions or companies within the meaning of section 186 (5) sentence 1 of the AktG specified by the Board of Management, subject to the obligation that said credit institutions offer the Bonds to the shareholders for subscription (indirect subscription right). Where the Bonds are issued by companies in which the Company holds, directly or indirectly, a majority interest, the Company must ensure that the shareholders are granted a subscription right in accordance with the preceding sentences.

However, subject to Supervisory Board approval, the Board of Management may exclude shareholders’ subscription rights in the following cases:

- to exclude fractional amounts from the shareholders’ subscription right;
- if the Bonds are issued against cash and the issue price of the Bonds does not fall significantly below the theoretical market price of the Bonds determined in accordance with recognised mathematical valuation methods. The number of shares to be issued to service Bonds 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 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 meet 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 period of validity of the authorisation on the basis of another authorisation, excluding subscription rights, in analogous application of section 186 (3) sentence 4 of the AktG;
- to the extent required to grant holders or creditors of convertible bonds and/or bonds cum warrants, including option or conversion rights, or option or conversion obligations, previously issued by the Company or by companies in which the Company holds, directly or indirectly, a majority interest, a subscription right for Bonds 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;

and only if the aggregate of the new shares to be issued by the Company during the term of this authorisation in respect of such Bonds, which are to be issued subject to the exclusion

of subscription rights, as well as any bonds cum warrants or convertible bonds or profit-participation certificates issued on the basis of another authorisation, excluding subscription rights, notionally does not account for more than a total share of twenty per cent in the share capital, i.e. neither as at the date this authorisation enters into effect nor – if this value is lower – at the time the present authorisation is exercised. 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

– shares issued during the term of this authorisation from authorised capital, subject to exclusion of subscription rights.

#### cc) Options rights and obligations; conversion rights and obligations

Where bonds cum warrants are issued, one or more warrant(s) shall be attached to each note and entitle the holder or creditor, as the case may be, to subscribe no-par value registered shares of the Company in accordance with the option terms to be established by the Board of Management. Said options terms may provide that the option price may be paid, in whole or in part, by transferring notes and, if applicable, making an additional cash payment. The subscription ratio may be rounded up or down to an integer; furthermore, an additional cash contribution may be required. It may also be stipulated that fractional holdings may be consolidated and/or settled in cash. The proportionate amount in the share capital attributed to the shares to be subscribed per each note must not exceed the nominal value of the note. Section 9 (1) in conjunction with section 199 (2) of the AktG shall apply. Furthermore, the Bond Terms may provide for an option obligation at the end of the term (or at another point in time) or the right of the Company to offer holders or creditors of bonds cum warrants, at final maturity (this also includes maturity brought about by the giving of notice), shares in the Company or in another exchange-listed company to take the place, in whole or in part, of the cash amount due. Again, the proportionate amount in the share capital attributed to the shares to be issued per each note must not exceed the nominal value of the note. Section 9 (1) in conjunction with section 199 (2) of the AktG shall apply.

Where convertible bonds are issued, the holders or creditors of such convertible bonds will be entitled to convert their notes into no-par value registered shares of the Company in accordance with the convertible bond terms yet to be established by the Board of Management (conversion right). The exchange ratio shall be based on the division of the nominal amount or of the issue price of a note, if it is below the nominal value, by the fixed conversion price of one no-par value registered share of the Company. It may be stipulated that the exchange ratio be variable and/or that the conversion price be fixed within a range to be determined as a function of the development of the Company's share price during the term of the convertible bond or that it be changed as a result of dilution protection provisions. The exchange ratio may be rounded up or down to an integer; furthermore, an additional cash contribution may be required. It may also be stipulated that fractional holdings may be consolidated and/or settled in cash. The proportionate amount in the share capital attributed to the shares to be issued per each note in the event of conversion must not exceed the nominal value of the note. Section 9 (1) in conjunction with section 199 (2) of the AktG shall apply. Furthermore, the Bond Terms may provide for a conversion obligation at the end of the term (or at another point in time) or the right of the Company to offer holders and/or creditors of convertible bonds, at final maturity (this also includes maturity brought about by the giving of notice), shares of the Company or another exchange-listed company to take the place, in whole or in part, of the cash amount due. Again, the proportionate amount in the share capital attributed to the shares to be issued per each note must not exceed the nominal value of the note. Section 9 (1) in conjunction with section 199 (2) of the AktG shall apply.

The Bond Terms may provide for the right of the Company, or of a Group company that issues the Bond, to pay – in the event of a conversion or option exercise – a monetary amount (whether in whole or in part) instead of granting no-par value registered shares, which amount must be determined in accordance with letter dd) above for the number of the shares to be otherwise delivered. The Bond Terms may also provide that, in the event of a conversion or option exercise, the Bonds may be serviced, at the choice of the Company or the Group company issuing the Bonds, with no-par value registered shares from authorised capital or with existing or yet to be acquired treasury no-par value registered shares of the Company or with shares of another exchange-listed company instead of new no-par value registered shares from conditional capital.

dd) Option and conversion price

The option or conversion price to be determined for a share must be – also in the case of a variable option or conversion price and subject to the following provision for Bonds with an option or conversion obligation, or a right to alternative performance, or a tender right of the issuer of the Bonds in respect of the delivery of shares – no less than 80 per cent of the volume-weighted average stock exchange price of the Company's shares during the closing auction on Xetra (or a comparable successor system) at the Frankfurt Stock Exchange, namely:

(i) on the ten consecutive exchange trading days prior to the Board of Management's final resolution regarding the issuance of the relevant Bonds; or

(ii) if subscription rights on the Bonds are traded: on the days of the subscription rights trading, with the exception of the last two exchange trading days of said rights trading or, if the Board of Management makes a final determination of the option or conversion price prior to the commencement of said rights trading: during the period stipulated in (i).

In the case of Bonds with an option or conversion obligation, or a right to alternative performance, or a tender right of the issuer of the Bonds in respect of the delivery of shares, the option or conversion price to be determined must correspond either to the aforementioned minimum price or the volume-weighted average stock exchange price of the Company's shares during the closing auction on Xetra (or a comparable successor system) at the Frankfurt Stock Exchange on the ten consecutive exchange trading days before or after the final maturity of the Bonds, even if the last stated average price is below the above-mentioned minimum price.

In any case, the proportionate amount in the share capital attributed to the shares to be issued per each note must not exceed the nominal value of the note. Section 9 (1) in conjunction with section 199 (2) of the AktG shall apply.

ee) Protection against dilution

Notwithstanding the provision of section 9 (1) of the AktG, the option or conversion price may be reduced under a protection-against-dilution clause in accordance with the Bond Terms, upon the exercise of the option or conversion right or the fulfilment of an option or conversion obligation, by payment of the respective cash amount or by reduction of the additional contribution if the Company increases its share capital during the option or conversion period, while at the same time granting its shareholders a subscription right, or issues or guarantees additional bonds cum warrants or convertible bonds or profit-participation certificates, but does not grant subscription rights to the existing holders or creditors of bonds cum warrants or convertible bonds or option or conversion obligations, as the case may be, to the extent that these holders or creditors, as the case may be, would be entitled to upon the exercise of their option or conversion rights or the fulfilment of the respective option or conversion obligation. In so far as this is possible, the subscription or exchange ratio may also be adjusted by dividing the reduced option or conversion price in lieu of cash payment or reduction of the additional contribution. Furthermore, the Bond

Terms may provide for an adjustment of option or conversion rights, or option or conversion obligations, in the event of a capital reduction or other extraordinary measures or events (such as extraordinarily high dividends or a third party acquiring control). In view of a third party acquiring control, an adjustment of the option or conversion price in line with the market may be stipulated.

ff) Further details regarding issuance and terms

The Management Board shall be authorised to determine, subject to Supervisory Board approval, any further details with regard to issuance and terms of the Bonds, i.e. particularly volume, timing, interest rates, method of interest calculation, issue price, maturities and denominations, protection-against-dilution provisions, option and/or conversion prices as well as the option and/or conversion periods or to stipulate these in agreement with the executive bodies of the Company's Group companies issuing the relevant Bonds.

c) Cancellation of Conditional Capital 2022/I

The Conditional Capital 2022/I resolved upon at the Annual General Meeting of 17 February 2022 under agenda item 7 is hereby cancelled. This cancellation will only enter into effect once the new authorisation to issue bonds cum warrants and/or convertible bonds as per the resolution to be adopted under letter b) and the new Conditional Capital 2024/I as per the resolution to be adopted under letter d) have entered into effect.

d) Creation of new Conditional Capital 2024/I

The share capital is conditionally increased by up to 13,346,664.34 euros by issuing up to 3,760,998 new no-par value registered shares (Conditional Capital 2024/I). As a prerequisite, the number of shares must increase by the same ratio as the share capital. The conditional capital increase serves for the purpose of granting new no-par value registered shares to the holders or creditors of bonds cum warrants or convertible bonds (collectively referred to as the "Bonds"), in each case with the respective option or conversion rights or option or conversion obligations, that will be issued pursuant to the authorisation resolved upon by the Annual General Meeting on 22 February 2024, agenda item 13, by 21 February 2029 either by the Company itself or a company in which the Company holds, directly or indirectly, the majority interest. The new shares will be issued at the option or conversion price to be determined in accordance with the authorisation as per letter b) above. The conditional capital increase will only be executed insofar as holders or creditors of bonds cum warrants and/or convertible bonds exercise their option or conversion rights or fulfil their option/conversion obligation, or to the extent that the Company or the Group company issuing the Bond exercises an option to service the entitlements by delivering shares in the Company instead of a cash settlement (in whole or in part), and insofar as, in each case, cash compensation is not granted and treasury shares or shares from authorised capital or shares of another listed company are not used for servicing. The new shares will be entitled to a share in the profits from the beginning of the financial year in which they come into existence through the exercise of option or conversion rights or the performance of option or conversion obligations. The Management Board shall be authorised to determine any further details of the conditional capital increase, subject to the Supervisory Board's approval.

The Supervisory Board is authorised to amend the wording of Article 5 of the Articles of Association in line with the respective issuance of new shares and to effect any other amendments to the Articles of Association in this context that relate to the wording only. In the event of the authorisation to issue Bonds not being utilised, this shall also apply accordingly after expiry of the authorisation period and, in the event of the Conditional Capital 2024/I not being utilised, after expiry of the deadlines for the exercise of option and/or conversion rights or the fulfilment of option and/or conversion obligations.

e) Amendment to the Articles of Association

Article 5 (4) of the Articles of Association shall be revoked and amended as follows:

“(4) The share capital has been conditionally increased by up to 13,346,664.34 euros by issuing up to 3,760,998 new no-par value registered shares (Conditional Capital 2024/I). As a prerequisite, the number of shares must increase by the same ratio as the share capital. The conditional capital increase serves for the purpose of granting new no-par value registered shares to the holders or creditors of bonds cum warrants or convertible bonds (collectively referred to as the “Bonds”), in each case with the respective option or conversion rights or option or conversion obligations, that will be issued pursuant to the authorisation resolved upon by the Annual General Meeting on 22 February 2024, agenda item 13, by 21 February 2029 either by the Company itself or a company in which the Company holds, directly or indirectly, the majority interest. The new shares will be issued at the option or conversion price to be determined in accordance with the authorisation by the Annual General Meeting on 22 February 2024 as per agenda item 13 letter b). The conditional capital increase will only be executed insofar as holders or creditors of bonds cum warrants and/or convertible bonds exercise their option or conversion rights or fulfil their option/conversion obligation, or to the extent that the Company or the Group company issuing the Bond exercises an option to service the entitlements by delivering shares in the Company instead of a cash settlement (in whole or in part), and insofar as, in each case, cash compensation is not granted and treasury shares or shares from authorised capital or shares of another listed company are not used for servicing. The new shares will be entitled to a share in the profits from the beginning of the financial year in which they come into existence through the exercise of option or conversion rights or the performance of option or conversion obligations. The Board of Management is authorised to determine any further details of the conditional capital increase, subject to approval by the Supervisory Board.

The Supervisory Board is authorised to amend the wording of Article 5 of the Articles of Association in line with the respective issuance of new shares and to effect any other amendments to the Articles of Association in this context that relate to the wording only. In the event of the authorisation to issue Bonds not being utilised, this shall also apply accordingly after expiry of the authorisation period and, in the event of the Conditional Capital 2024/I not being utilised, after expiry of the deadlines for the exercise of option and/or conversion rights or the fulfilment of option and/or conversion obligations.”

f) Instruction to the Board of Management

The Board of Management is instructed to register the resolution on the cancellation of the Conditional Capital 2022/I with the commercial register in such a way that the cancellation will only be entered into the register if the new Conditional Capital 2024/I to be resolved upon under letter d) of this agenda item is entered into the register at the same time. The Board of Management shall be authorised to register the Conditional Capital 2024/I for entry into the commercial register independently of any other resolutions of the Annual General Meeting.

Please note that the Company will no longer have any authorised or conditional capital, other than the new Authorised Capital 2022 proposed re: agenda item 12 while at the same time revoking the existing Authorised Capital 2022/I, and the new Conditional Capital 2024/I proposed re: agenda item 13 while at the same time revoking the existing Conditional Capital. In addition, the Company is also authorised to acquire treasury shares of up to ten per cent of its current share capital of 66,733,328.76 euros or the share capital existing at the time this authorisation is exercised, whichever is less. This authorisation will remain in effect until 27 February 2028. The same volume of treasury shares acquired on the basis of this authorisation may be sold, subject to the exclusion of shareholders' subscription rights. Treasury shares sold, subject to the exclusion of subscription rights, would also count towards the above capital limit for subscription right exclusion when issuing Bonds on the basis of the

authorisation re: agenda item 13 if they were sold during the term of the authorisation to issue Bonds.

The Board of Management's written report pursuant to sections 221 (4), 186 (4) sentence 2 of the AktG may be viewed on the Company's website at

<https://www.dbag.com/agm-2024/>

from the time of convocation.

## **II. Supplemental information regarding the agenda**

### **1. Remuneration report in accordance with section 162 of the AktG, including audit opinion (agenda item 5)**

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 Deutscheeteiligungs AG (hereinafter referred to as "DBAG" or "the Company") in the reporting year 2022/2023. 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 2023.

#### **Preliminary remarks**

Deutsche Beteiligungs AG completed the generational transition within the Board of Management in the year under review. Tom Alzin was appointed as the new Spokesman of the Board of Management, following the retirement of Torsten Grede, previous Spokesman of the Board of Management, with effect from 28 February 2023. Melanie Wiese joined the Board of Management as Chief Financial Officer on 1 January 2023 and assumed responsibility for Finance from Mr Grede.

At Supervisory Board level, Prof. Dr Kai C. Andrejewski was initially appointed by court order on 17 January 2023 to replace Philipp Möller (who had resigned with effect from 30 September 2022), and was then elected as a member of the Supervisory Board by the Annual Meeting held on 28 February 2023. He was elected for a term of office until the end of the Annual Meeting that resolves upon the formal approval for the financial year 2026/2027. Sonja Edeler resigned from the Supervisory Board as at the end of the reporting year (30 September 2023). Dr Kathrin Köhling was elected to the Supervisory Board by the Extraordinary General Meeting on 2 November 2023.

#### **Board of Management remuneration**

The Supervisory Board adopted the present remuneration system by way of resolution at its meeting on 14 December 2022 ("the Remuneration System 2022"), refining and updating the Remuneration System 2020 as adopted by the Supervisory Board on 11 September 2020 with regard to a number of items: the Remuneration System 2022 was first applicable in the financial year 2022/2023; it was approved by the ordinary Annual General Meeting held on 28 February 2023, in accordance with section 120a (1) of the AktG.

In the reporting year, all Board of Management members (current members, as well as those who left the Board of Management in the year under review) received remuneration according to the Remuneration System 2022, 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.

Out of the current Board of Management members, 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   |
|---------------------------------------|--|--|
| <b>Fixed remuneration elements</b>    |  |  |
| 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<br><br>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 direct commitment for Jannick Hunecke (vested rights); 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   |
| <b>Variable remuneration elements</b> |  |  |
| One-year variable remuneration        | Annual bonus disbursed in December of the following financial year<br><br>Ascertained at reasonable discretion in terms of collective performance (weighting: 75 per cent) in the following performance criteria:<br><br>› Corporate strategy                                    | Short-term variable remuneration element with performance incentives, in particular for operational key issues and strategic core topics |

| REMUNERATION ELEMENT        | STRUCTURE   | LINK TO STRATEGY   |
|-----------------------------|---|--|
|                             | <ul style="list-style-type: none"> <li>&gt; Development of net asset value and earnings from Fund Investment Services</li> <li>&gt; Development of the compliance system and ESG system</li> <li>&gt; Positioning on the capital markets</li> <li>&gt; Personnel development</li> </ul> <p>Ascertained at reasonable discretion in terms of individual performance (weighting: 25 per cent) in the business segment the respective member is responsible for.</p> <p>Disbursement limited to 40 per cent of the respective Board of Management member's fixed salary</p>  |  |
| Multi-year remuneration     | <p>variable</p> <p>Annually determined long-term bonus with a three-year reference period</p> <p>Ascertained based on achievement of defined targets for two performance criteria:</p> <ul style="list-style-type: none"> <li>&gt; average development of the net asset value (NAV), taking into consideration dividends and capital measures (weighting: 75 per cent)</li> <li>&gt; average earnings before taxes in the Fund Investment Services segment (weighting: 25 per cent)</li> </ul> <p>Disbursement limited to 80 per cent of the respective Board of Management member's fixed salary</p>   | <p>Long-term remuneration element incentivising sustainable corporate success, measured by ambitious targets in the Private Equity Investments and Fund Investment Services segments</p> |
| Long-Term Investments bonus | <p>Bonus for Board of Management members on the Investment Advisory 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 Advisory Team. As Investment Advisory Team members, the Board of Management members receive a share; however, only if Deutsche Beteiligungs AG has received returns of capital.</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 twice.</p> | <p>Additional incentive to successfully drive DBAG's Long-Term Investments</p>   |



| <b>Other remuneration provisions</b> |   |  |
|--------------------------------------|---|--|
| Maximum remuneration                 | Maximum remuneration expenses per financial year and Board of Management member of 1,888,000 euros  | 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 |

### **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, whilst also taking into account the structure and level of remuneration schemes of comparable listed S-Dax companies and an individual peer group to assess the market conformity of Board of Management remuneration. To ensure the appropriateness of remuneration, the Supervisory Board regularly carries out both a horizontal and a vertical remuneration comparison.

The remuneration system most recently subjected to an external review was the 2020 remuneration system on which the current 2022 remuneration system is based. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY") was called upon at the time 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 S-Dax 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, Liontrust Asset 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**

Following the end of financial year 2022/2023, the Supervisory Board assessed the Board of Management’s performance as a whole as well as individual members’ performances, taking

into account the assessments and recommendations of the Supervisory Board’s Executive Committee.

When assessing the Board of Management’s overall performance in the reporting year, the Supervisory Board paid particular attention to business results, strategic development, especially the expansion into the private debt arena, completed and agreed exits, investment progress and share price performance.

The relevant individual performances of the members of the Board of Management in the year under review were assessed based on developments seen in the respective Board of Management members’ business units.

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”).

| <b>ONE-YEAR VARIABLE REMUNERATION – OVERVIEW OF TARGET ACHIEVEMENT</b> |  |   |                          |
|--|--|---|--------------------------|
| <b>Board of Management member</b>                                      | Joint Board of Management performance weighting: 75% | Individual Board of Management performance weighting: 25% | <b>Total performance</b> |
| Tom Alzin  | 100%   | 105%  | 101.25%                  |
| Jannick Hunecke  | 100%   | 105%  | 101.25%                  |
| Melanie Wiese  | 100%   | 95%   | 98.75%                   |
| Torsten Grede  | 100%   | 100%  | 100.00%                  |

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 tables below (“Remuneration granted and owed pursuant to section 162 (1) sentence 1 of the AktG – current Board of Management members” and “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”).

### **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 plus dividends distributed, and adjusted in the event of capital measures such as capital increases or share buybacks (“NAV growth rate”) and (ii) earnings before taxes of the Fund Investment Services business segment (“earnings from Fund Investment Services”). A three-year reference period is decisive for the fulfilment of both criteria. Target achievement is measured based on the targets for both criteria determined by the Supervisory Board at the beginning of each three-year period. 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.

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.

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.

Melanie Wiese's service contract stipulates multi-year variable remuneration based on a lump-sum calculation of the determination criteria (that is, NAV growth rate and earnings from Fund Investment Services) following her appointment to the Board of Management with effect from 1 January 2023. The lump-sum calculation takes account of the fact that new members of the Board of Management can only "grow into" the current reference periods.

An agreement on the service contract termination, as concluded between the Company and Board of Management member Torsten Grede with effect from 28 February 2023, stipulates that disbursements of multi-year variable remuneration for the reference period ranging from financial year 2020/2021 to financial year 2022/2023 will be made in December 2023; they will account for 2/3 of the amount that would have been payable if Torsten Grede had remained in his position until the end of the reference period. Multi-year variable remuneration – for the reference period ranging from financial year 2021/2022 to financial year 2023/2024 – will be disbursed in December 2024, under the still applicable provisions and in a pro-rata amount of one-third of the relevant amount. Torsten Grede will not receive any multi-year variable remuneration for the period between 1 October 2022 and 28 February 2023, the date of his retirement from the Board of Management.

### Target achievement in the financial year 2022/2023

The Supervisory Board had defined the targets set out below for the period from 2020/2021 to 2022/2023 for the two performance criteria "NAV growth rate" and "earnings before taxes from Fund Investment Services" in November 2020. Target definition was based on the Company's medium-term planning.

Target definition for the NAV growth rate (2020/2021 to 2022/2023):

| <b>CAGR NAV<br/>(3-year average)</b> | <b>Multiplier for 75% of the maximum amount<br/>of the multi-year variable remuneration</b> | <b>Target achievement rate</b> |
|--------------------------------------|---|--------------------------------|
| 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 2022/2023):

| <b>Earnings before taxes from Fund Investment Services (€mn) (3-year average)</b> | <b>Multiplier for 25% of the maximum amount of the multi-year variable remuneration</b> | <b>Target achievement rate</b> |
|---|---|--------------------------------|
| 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:

| <b>NAV growth rate in the reference period</b>  |           |
|---|-----------|
| NAV 2020/2021 <sup>1</sup>  | €613.1 mn |
| NAV 2021/2022 <sup>1</sup>  | €516.2 mn |
| NAV 2022/2023 <sup>1</sup>  | €631.0 mn |
| Growth rate (3-year average)  | 14.35%    |
| Multiplier for 75% of the maximum amount of the multi-year variable remuneration <sup>2</sup> | 0.9       |

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

<sup>2</sup>Multiplier 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:

| <b>Fund Investment Services EBT in the reference period</b>                                 |          |
|---|----------|
| Fund Investment Services EBT in 2020/2021   | €18.0 mn |
| Fund Investment Services EBT in 2021/2022   | €15.4 mn |
| Fund Investment Services EBT in 2022/2023   | €14.0 mn |
| Fund Investment Services EBT (3-year average)   | €15.8 mn |
| Multiple for 25% of the maximum amount of the multi-year variable remuneration <sup>1</sup> | 1.0      |

<sup>1</sup> Multiplier according to target definition for the reference period

Melanie Wiese receives multi-year variable remuneration, which has been determined by the Supervisory Board based on a lump-sum calculation taking into account the performance criteria defined above, on a pro rata basis (9/12 of the amount for a full financial year).

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.

#### **DISBURSEMENT AMOUNT – MULTI-YEAR VARIABLE REMUNERATION IN THE REFERENCE PERIOD 2020/2021 TO 2022/2023**

|                                       | <b>Tom Alzin</b> | <b>Jannick Hunecke</b> | <b>Melanie Wiese<sup>1</sup></b> |
|---------------------------------------|------------------|------------------------|----------------------------------|
| 75% of the maximum amount (€'000)     | 330              | 330                    | 180                              |
| NAV multiplier                        | 0.9              | 0.9                    | 0.9                              |
| 25% of the maximum amount (€'000)     | 110              | 110                    | 60                               |
| Fund Investment Services EBT multiple | 1                | 1                      | 1                                |
| Total disbursement amount (€'000)     | 407              | 407                    | 222                              |

<sup>1</sup> Member of the Board of Management 1 January 2023

Disbursements of multi-year variable remuneration for the reference period ranging from financial year 2020/2021 to financial year 2022/2023 for Board of Management member Torsten Grede will be made in December 2023; they will account for 2/3 of the amount that would have been payable if Torsten Grede had remained in his position until the end of the reference period. Torsten Grede will not receive any multi-year variable remuneration for the period between 1 October 2022 and 28 February 2023, the date of his retirement from the Board of Management.

On this basis, Torsten Grede will receive the following multi-year variable remuneration disbursement amounts for the reference period 2020/2021 to 2022/2023:

| <b>DISBURSEMENT AMOUNT – MULTI-YEAR VARIABLE REMUNERATION IN THE REFERENCE PERIOD 2020/2021 TO 2022/2023</b> |                      |
|--|----------------------|
|  | <b>Torsten Grede</b> |
| 75% of the maximum amount (€'000)  | 265                  |
| NAV multiple   | 0.9                  |
| 25% of the maximum amount (€'000)  | 85                   |
| Fund Investment Services EBT multiple  | 1                    |
| Total disbursement amount (€'000)  | 316                  |

### 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 twice 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.

Whilst the disposal of R+S Group was agreed in the year under review, closing was not completed by the reporting date. Any bonus based on the performance of this Long-Term Investment will thus be reported in the remuneration report for the financial year 2023/2024.

### Follow-on variable remuneration from legacy remuneration models

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 Torsten Grede, who left the Board of Management in the reporting year, and to other former members of the Board of Management 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 2,045.20 euros from this remuneration model in the financial year 2022/2023, Jannick Hunecke to 360.00 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. This 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 2022/2023.

Please refer to the condensed disclosures, in the section on remuneration granted and owed to former Board of Management members, for specific follow-on variable remuneration due to former Board of Management members who retired from the Board of Management in a financial year that goes back more than ten years.

### **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.

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 1,052,000 euros as at 30 September 2023 (previous year: 1,029,000 euros).

Neither Tom Alzin nor Melanie Wiese have received any pension commitments. Torsten Grede, who was first appointed to the Board of Management on 1 January 2001 and who retired in the year under review, received a pension commitment that provides for a defined annual pension of 87,000 euros. The present value of this pension obligation was 2,777,000 euros as at 30 September 2023 (previous year: 2,291,000 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.

Calculation of the most recently reported fringe benefit amounts included an incorrect reimbursement of expenses, as a result of which the remuneration amounts of fringe benefits granted are actually lower than previously reported. The corrected fringe benefit amounts are disclosed in this remuneration report in the corresponding sections.

### **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 Long-Term Investments bonus, 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. Any follow-on variable remuneration payments under remuneration models completed in the past are also 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.



| <b>ADHERENCE TO MAXIMUM REMUNERATION</b>                        |                  |                        |                      |
|---|------------------|------------------------|----------------------|
|   | <b>Tom Alzin</b> | <b>Jannick Hunecke</b> | <b>Melanie Wiese</b> |
|   | €'000            | €'000                  | €'000                |
| <b>Fixed remuneration</b>                                       |                  |                        |                      |
| Fixed salary  | 550              | 550                    | 300                  |
| Fringe benefits   | 32               | 33                     | 28                   |
| Pension service costs   | 0                | 67                     | 0                    |
| <b>Variable remuneration</b>                                    |                  |                        |                      |
| One-year variable remuneration <sup>1</sup>                     | 179              | 179                    | 95                   |
| Multi-year variable remuneration <sup>1</sup>                   | 407              | 407                    | 222                  |
| Long-Term Investments bonus <sup>1</sup>                        | 0                | 0                      | 0                    |
| Follow-on variable remuneration from legacy remuneration models | -                | 0.36                   | -                    |
| <b>Total remuneration</b>                                       | <b>1,168</b>     | <b>1,236</b>           | <b>645</b>           |
| <b>Maximum remuneration</b>                                     | <b>1,888</b>     | <b>1,888</b>           | <b>1,888</b>         |

<sup>1</sup> Disbursed after the end of the reporting year

The maximum remuneration set for Torsten Grede, who left the Board of Management in the reporting year, was also complied with (total remuneration granted in the amount of 683,000 euros).

### 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:

| <b>SHARE PURCHASES BY CURRENT BOARD OF MANAGEMENT MEMBERS IN THE REPORTING YEAR</b> |                  |                        |                      |
|---|------------------|------------------------|----------------------|
|   | <b>Tom Alzin</b> | <b>Jannick Hunecke</b> | <b>Melanie Wiese</b> |
|   | €'000            | €'000                  | €'000                |
| <b>Purchase volume DBAG shares<sup>1</sup></b>                                      |                  |                        |                      |
| <b>Financial year 2022/2023</b>   | 184              | 51                     | 17                   |

<sup>1</sup> 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.

The agreement on the termination of Torsten Grede's service contract ending on 31 December 2023, as concluded between the Company and Mr Grede due to the latter's retirement from the Board of Management with effect from 28 February 2023, does not provide for any severance payments. Please refer to the table below for the remuneration total granted to Torsten Grede 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 any 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 MEMBERS<sup>1</sup>**

|   | Tom Alzin<br>Spokesman of the Board of<br>Management |            |            |            | Jannick Hunecke<br>Member of the Board of<br>Management |            |              |            | Melanie Wiese<br>Member of the Board of<br>Management |            |           |     |
|---|--|------------|------------|------------|---|------------|--------------|------------|---|------------|-----------|-----|
|   | 2022/2023  |            | 2021/2022  |            | 2022/2023   |            | 2021/2022    |            | 2022/2023   |            | 2021/2022 |     |
|   | €'000  | (%)        | €'000      | (%)        | €'000   | (%)        | €'000        | (%)        | €'000   | (%)        | €'000     | (%) |
| Fixed remuneration  | 550  | 47         | 529        | 55         | 550   | 47         | 529          | 55         | 300   | 47         | -         | -   |
| Fringe benefits <sup>2</sup>                                  | 32   | 3          | 44         | 5          | 33  | 3          | 30           | 3          | 28  | 4          | -         | -   |
| <b>Total</b>  | <b>582</b>   | <b>50</b>  | <b>573</b> | <b>59</b>  | <b>583</b>  | <b>50</b>  | <b>559</b>   | <b>59</b>  | <b>328</b>  | <b>51</b>  | -         | -   |
| One-year variable remuneration                                | 179  | 15         | 130        | 13         | 179   | 15         | 130          | 14         | 95  | 15         | -         | -   |
| Multi-year variable remuneration                              | 407  | 35         | 265        | 27         | 407   | 35         | 265          | 28         | 222   | 34         | -         | -   |
| Long-Term Investments bonus                                   | 0  | 0          | 0          | 0          | 0   | 0          | 0            | 0          | 0   | 0          | -         | -   |
| "Bonus on return on equity"                                   | 0  | 0          | 0          | 0          | 0.36  | 0.03       | 1            | 0          | 0   | 0          | -         | -   |
| "TP2001 bonus"  | 0  | 0          | 0          | 0          | 0   | 0          | 0            | 0          | 0   | 0          | -         | -   |
| <b>Total remuneration pursuant to section 162 of the AktG</b> | <b>1,168</b>   | <b>100</b> | <b>968</b> | <b>100</b> | <b>1,169</b>  | <b>100</b> | <b>955</b>   | <b>100</b> | <b>645</b>  | <b>100</b> | -         | -   |
| Pension service costs <sup>3</sup>                            | 0  | -          | 0          | -          | 67  | -          | 65           | -          | 0   | 0          | -         | -   |
| <b>Total remuneration (including pension service costs)</b>   | <b>1,168</b>   | -          | <b>968</b> | -          | <b>1,236</b>  | -          | <b>1,020</b> | -          | <b>645</b>  | -          | -         | -   |

<sup>1</sup> Percentages may not always amount to 100 per cent due to rounding.

<sup>2</sup> The amounts reported here are corrected amounts for the previous year (financial year 2021/2022; see "Fringe benefits" section).

<sup>3</sup> 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 YEAR<sup>1</sup>**

|   | Torsten Grede<br>Member and Spokesman of the Board of<br>Management until 28 February 2023 |            |              |            |
|---|--|------------|--------------|------------|
|   | 2022/2023  |            | 2021/2022    |            |
|   | €'000  | (%)        | €'000        | (%)        |
| Fixed remuneration  | 267  | 39         | 640          | 65         |
| Fringe benefits <sup>2</sup>                                  | 13   | 2          | 29           | 3          |
| <b>Total</b>  | <b>280</b>   | <b>41</b>  | <b>669</b>   | <b>68</b>  |
| One-year variable remuneration                                | 85   | 12         | 157          | 16         |
| Multi-year variable remuneration                              | 316  | 46         | 146          | 15         |
| Long-Term Investments bonus                                   | 0  | 0          | 0            | 0          |
| "Bonus on return on equity"                                   | 2  | 0          | 8            | 1          |
| "TP2001 bonus"  | 0  | 0          | 0            | 0          |
| <b>Total remuneration pursuant to section 162 of the AktG</b> | <b>683</b>   | <b>100</b> | <b>980</b>   | <b>100</b> |
| Pension service costs <sup>3</sup>                            | 0  | -          | 46           | -          |
| <b>Total remuneration including pension service costs</b>     | <b>683</b>   | -          | <b>1,026</b> | -          |

<sup>1</sup> Percentages may not always amount to 100 per cent due to rounding.

<sup>2</sup> The amounts reported here are corrected amounts for the previous year (financial year 2021/2022; see "Fringe benefits" section).

<sup>3</sup> 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**

Dr Rolf Scheffels is entitled to a subsequent variable remuneration component (bonus on return on equity) of 2,045.20 euros in the reporting year. Pursuant to section 162 (5) of the AktG, no personal details are provided for former members of the Board of Management who left prior to 30 September 2013.

The present value of pension obligations for former Board of Management members and their surviving dependants amounted to 21,601,000 euros at the reporting date (previous year: 20,667,000 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 Chairman, the Vice Chairman, 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 Vice Chairman of the Supervisory Board or Chairman of 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 2022/2023, 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)<sup>1</sup>

| Member of the Supervisory Board (position)   | Base remuneration |           | Additional remuneration |           | Total<br>€'000 |
|--|-------------------|-----------|-------------------------|-----------|----------------|
|  | €'000             | (%)       | €'000                   | (%)       |                |
| Dr Hendrik Otto (Chairman)                   | 60                | 50        | 60                      | 50        | 120            |
| Previous year (2021/2022)                    | 60                | 50        | 60                      | 50        | 120            |
| Dr Jörg Wulfken <sup>2</sup> (Vice Chairman) | 60                | 66.6      | 30                      | 33.3      | 90             |
| Previous year (2021/2022)                    | 60                | 66.6      | 30                      | 33.3      | 90             |
| Prof. Dr Kai C. Andrejewski <sup>3</sup>     | 42                | 71        | 21                      | 29        | 63             |
| Previous year (2021/2022)                    | -                 | -         | -                       | -         | -              |
| Sonja Edeler <sup>4</sup>                    | 60                | 80        | 15                      | 20        | 75             |
| Previous year (2021/2022)                    | 60                | 80        | 15                      | 20        | 75             |
| Axel Holtrup                                 | 60                | 100       | 0                       | 0         | 60             |
| Previous year (2021/2022)                    | 60                | 100       | 0                       | 0         | 60             |
| Dr Maximilian Zimmerer <sup>5</sup>          | 60                | 91        | 6                       | 9         | 66             |
| Previous year (2021/2022)                    | 60                | 100       | 0                       | 0         | 60             |
| <b>Total remuneration</b>                    | <b>342</b>        | <b>72</b> | <b>132</b>              | <b>28</b> | <b>474</b>     |
| Previous year (2021/2022) <sup>6</sup>       | 300               | 74        | 105                     | 26        | 405            |

<sup>1</sup> Percentages may not always amount to 100 per cent due to rounding.

<sup>2</sup> Vice Chairman of the Supervisory Board since 1 October 2022; Chairman of the Audit Committee between 1 October 2022 and 28 February 2023.

<sup>3</sup> Joined the Supervisory Board on 17 January 2023; Chairman of the Audit Committee and member of the Executive Committee since 1 March 2023.

<sup>4</sup> Sonja Edeler resigned from the Supervisory Board as at the end of the reporting year (30 September 2023).

<sup>5</sup> Member of the Executive Committee between 1 October 2022 and 28 February 2023.

<sup>6</sup> Adjusted previous-year value, excluding remuneration for Philipp Möller (Supervisory Board member until 30 September 2022), to whom no remuneration was granted or owed in the year under review.

#### 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 2022/2023 and in the financial year 2021/2022 with the preceding financial year, respectively.

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.

|   | 2022/2023 | 2021/2022 | Change:<br>2022/2023 -<br>2021/2022 | 2020/2021 | Change:<br>2021/2022 -<br>2020/2021 |
|---|-----------|-----------|-------------------------------------|-----------|-------------------------------------|
|   | €'000     | €'000     | (%)                                 | €'000     | (%)                                 |
| <b>I. Board of Management members (financial year 2022/2023)<sup>1</sup></b>  |           |           |                                     |           |                                     |
| Tom Alzin (Spokesman of the Board of Management since 1 March 2023; member of the Board of Management since 1 March 2021) | 1,168     | 968       | 21                                  | 527       | 84                                  |
| Jannick Hunecke (since 1 March 2021)  | 1,169     | 955       | 22                                  | 531       | 80                                  |
| Melanie Wiese (since 1 January 2023)  | 645       | -         | -                                   | -         | -                                   |
| Torsten Grede (until 28 February 2023)  | 683       | 980       | -30                                 | 1,161     | -16                                 |
| <b>II. Former members of the Board of Management</b>  |           |           |                                     |           |                                     |
| Dr Rolf Scheffels (until 28 February 2021)  | 2         | 8         | -75                                 | 547       | -99                                 |
| <b>II. Supervisory Board remuneration</b>   |           |           |                                     |           |                                     |
| Dr Hendrik Otto (Chairman)  | 120       | 120       | 0                                   | 120       | 0                                   |
| Dr Jörg Wulfken (Vice Chairman)   | 90        | 90        | 0                                   | 90        | 0                                   |
| Prof. Dr Kai C. Andrejewski (since 17 January 2023)   | 63        | -         | -                                   | -         | -                                   |
| Sonja Edeler <sup>2</sup>   | 75        | 75        | 0                                   | 75        | 0                                   |
| Axel Holtrup  | 60        | 60        | 0                                   | 60        | 0                                   |
| Dr Maximilian Zimmerer  | 66        | 60        | 10                                  | 60        | 0                                   |
| <b>III. Earnings performance</b>  |           |           |                                     |           |                                     |
| Net asset value   | 669,379   | 573,707   | 16.7                                | 678,466   | -15.4                               |
| Earnings from Fund Investment Services  | 14,046    | 15,377    | -22.0                               | 18,012    | -14.6                               |
| Net income (HGB)  | 54,587    | 744       | >100.0                              | 64,550    | -98.8                               |
| <b>IV. Average employee remuneration</b>  |           |           |                                     |           |                                     |
| Average remuneration  | 259       | 217       | 19                                  | 249       | -13                                 |

<sup>1</sup> The remuneration granted or owed to (former) Board of Management members in the past financial years 2020/2021 and 2021/2022, as stipulated in the table, takes into account corrected figures on the amount of fringe benefits (see explanation in the "Fringe benefits" section).

<sup>2</sup> Sonja Edeler resigned from the Supervisory Board as at the end of the reporting year (30 September 2023).

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, Frankfurt/Main, for the financial year from October 1, 2022 to September 30, 2023, to determine whether the disclosures pursuant to § 162 (1) and (2) AktG (Aktiengesetz: 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 (09.2023)). 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 Management Standards. 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, 24 November 2023

BDO AG  
Wirtschaftsprüfungsgesellschaft

Dr Freiberg  
German Public Auditor

Becker  
German Public Auditor

## **2. Supplementary information regarding the election to the Supervisory Board (agenda item 6)**

### **Résumé and particulars pursuant to section 125 (1) sentence 5 of the AktG and recommendation C. 13 of the GCGC**

Please see below for the résumé of the candidate nominated for election to the Supervisory Board, the particulars required by section 125 (1) sentence 5 of the AktG regarding membership in the statutory supervisory boards of other German companies and comparable supervisory bodies of other German or foreign commercial enterprises as well as the details recommended in C. 13 of the GCGC.

## **Dr iur. Maximilian Zimmerer**

Current profession: Member of the Supervisory Board of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (Munich Re)

Residence: Stuttgart

Year of birth: 1958

Nationality: German

### **Résumé:**

#### **Current pursuits and professional career:**

Since 2017: Member of the Supervisory Board of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (Munich Re)

2016: End of his active term of office on Allianz SE's Board of Management

2015: Inclusion of Asia region in his area of responsibility

2012: Joined Allianz SE's Board of Management, where he was responsible for capital investments (including private equity, infrastructure, renewables, real estate), Treasury, Global Life & Health and AZ for Good

2010: Appointed Chairman of Allianz Private Krankenversicherungs-AG's Board of Management (until December 2011) with additional responsibilities at Allianz Deutschland AG (life + health insurance portfolios)

2006: Elected chairman of Allianz Lebensversicherungs-AG's Board of Management, appointed to the Board of Management of Allianz Deutschland AG (life insurance portfolio)

2004: Assumption of responsibility for accounting and financial reporting while reassigning the responsibility for the retail customer business and insurance operations

2002: Inclusion of retail customer business and insurance operations in his portfolio

2000: Appointed to the Board of Management of Allianz Lebensversicherungs-AG where he was responsible for capital investments, asset liability management, home loan financing and taxes

1998: Managing Director of Fixed Income, Allianz Asset Advisory and Management GmbH

1997: Secondment to Dresdner RCM Global Investors (USA), Global Equity portfolio management

1994: Joined Allianz Lebensversicherungs-AG as head of the loan division

1988: Joined Allianz AG, industrial investments division

### **Education:**

1988: Completion of doctorate as *doctor iuris* (Dr iur.) at the University of Cologne.

1988: Second state examination in law in Düsseldorf

1985-1988: Legal clerkship

1983-1984: Military service in Budel (Netherlands) and Bonn

1980-1983: Continuation of legal studies in Cologne, completion of first state examination

1979-1980: Legal studies at the University of Lausanne



1977-1979: Legal studies at the University of Cologne

**Membership in other statutory supervisory boards or comparable supervisory bodies of business enterprises in Germany or abroad:**

**Offices held in other statutory supervisory boards:**

- Member of the Supervisory Board of Munich Re (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft), Munich (listed)

**Offices held on comparable domestic or international supervisory bodies of commercial enterprises:**

- None

**Further material activities in addition to membership on the Supervisory Board:**

- None

**Relevant knowledge, skills and experience:**

Dr Maximilian Zimmerer is one of the most high-profile insurance managers in Germany. Formerly, for many years, a member of the management board of one of the world's leading insurance groups, he possesses comprehensive operational and strategic management experience. As a result of his outstanding expertise – particularly in the areas of insurance and capital investments, including private equity – Dr Zimmerer contributes significantly to both the broadening and deepening of the competencies already present on Deutsche Beteiligungs AG's Supervisory Board. In addition, he also brings the benefit of his international experience to his work on the Supervisory Board as well as his expertise in the areas of committee work and corporate governance.

**Particulars as per recommendation C. 13 of the German Corporate Governance Code (GCGC):**

The Supervisory Board deems Dr Maximilian Zimmerer to be independent within the meaning of recommendation C.6 (2) of the GCGC.

In the Supervisory Board's opinion, no personal or business relationship exists between Dr Zimmerer and the Company, the executive bodies of Deutsche Beteiligungs AG or any shareholder with a material interest in the Company, which would require disclosure as per recommendation C.13 of the GCGC.

### **3. Additional information regarding the external auditors (agenda item no. 7 and 9)**

At the Annual General Meeting on 28 February 2023, the Frankfurt am Main office of Hamburg-based BDO AG Wirtschaftsprüfungsgesellschaft was elected as external auditors for the 2022/2023 financial year, and as auditors for the review of the condensed financial statements and the interim management report as at 31 March 2023, which are part of the half-yearly financial report under section 115 of the German Securities Trading Act (*Wertpapierhandelsgesetz* – "WpHG"). BDO AG Wirtschaftsprüfungsgesellschaft has been auditing Deutsche Beteiligungs AG's financial statements since the 2018/2019 financial year; since the 2022/2023 financial year, Ms Jennifer Becker has been the responsible auditor.

#### **4. Remuneration system for the members of the Board of Management of Deutsche Beteiligungs AG (agenda item no. 10)**

##### **Remuneration system for the members of the Board of Management of Deutsche Beteiligungs AG**

###### **1. Introduction**

The remuneration system for the members of Deutsche Beteiligungs AG's Board of Management is based on the statutory rules for management board remuneration, sections 87 and 87a of the AktG in particular. In addition, it is also intended to implement the guidelines of the German Corporate Governance Code into the remuneration system.

The Supervisory Board adopted the current remuneration system by way of resolution at its meeting on 20 December 2023 ("Remuneration System 2023"). The main purpose of the changes is to clarify the remuneration rules for members of the Board of Management for the abridged financial year from 1 October 2024 to 31 December 2024. In addition, the Supervisory Board has refined and updated the remuneration system adopted by the Board on 14 December 2022 and approved by the Annual General Meeting on 28 February 2023 ("Remuneration System 2022") with regard to a number of items:

###### **1.1. Overview of remuneration components, target total remuneration and general provisions**

The total remuneration of the members of the Board of Management consists of the following remuneration components:

- › a fixed salary;
- › one-year variable remuneration ("short-term variable remuneration component"),
- › multi-year variable remuneration ("long-term variable remuneration component"),
- › if applicable, a Long-Term Investments bonus (long-term variable remuneration component),
- › pension commitments, if applicable, as well as
- › fringe benefits.

Based on these remuneration components, the Supervisory Board defines, for each member of the Board of Management, a target total remuneration, i.e. the total remuneration based on a 100 per cent target achievement (excluding pension benefits, as the pension schemes of Deutsche Beteiligungs AG are closed to new members). For those members of the Board of Management who belong to the Investment Advisory Team, the share of fixed remuneration components in the target total remuneration is approximately 51 per cent, the share of short-term variable remuneration components is approximately 16 per cent and the share of long-term variable remuneration components is approximately 33 per cent. For other members of the Board of Management, the share of fixed remuneration components in the target total remuneration is approximately 56 per cent, the share of short-term variable remuneration components is approximately 18 per cent and the share of long-term variable remuneration components is approximately 26 per cent.

All remuneration components are paid in euros; no share-based compensation is paid. There is no deferral of the payment of remuneration components.

However, the members of the Board of Management are obligated to invest 35 per cent of their long-term variable remuneration's net amount in Deutsche Beteiligungs AG shares, and to hold these shares for a period of at least four years from the time of acquisition, but for no longer than their membership on the Board of Management.

Any subsequent amendment of the target values or comparison parameters for the variable remuneration, after the reference period that is decisive for the respective variable remuneration has commenced, is excluded.

In addition to the above-mentioned remuneration components, follow-on remuneration under remuneration models completed in the past are paid to individual members of the Board of Management who are part of the Investment Advisory Team.

## **1.2. Procedure for the determination, implementation and review of the remuneration system; transitional provisions for the abridged financial year**

### **1.2.1 Procedure for the determination, implementation and review of the remuneration system**

After deliberation within the Executive Committee, the Supervisory Board determines the remuneration system for the members of the Board of Management. The remuneration system adopted by the Supervisory Board is then submitted to the Annual General Meeting for approval (section 120a (1) of the AktG).

The Supervisory Board and the Executive Committee regularly review the remuneration system for the members of the Board of Management. Whenever the Supervisory Board resolves on amendments to the remuneration system, the remuneration system is then once again submitted to the Annual General Meeting for approval (section 120a (1) of the AktG). In its review of the remuneration system, the Supervisory Board may retain the support of independent external experts whenever necessary. When selecting external experts to provide assistance, the Supervisory Board will ensure that no conflicts of interest exist.

Furthermore, the Supervisory Board and the Executive Committee review the appropriateness of the individual remuneration components as well as the overall remuneration at least once a year.

### **1.2.2 Transitional provisions for the abridged financial year**

The process of changing the Company's financial year will require an abridged financial year from 1 October 2024 to 31 December 2024. Subject to the corresponding resolution being adopted by the Annual General Meeting, the following rules will apply for the periods before, during and after the abridged financial year.

- The rules stipulated by the Remuneration System 2022 will continue to apply unchanged for the period until 30 September 2024. Specifically, target achievement levels for the purposes of multi-year variable remuneration will continue to be determined by reference to the same dates (i.e. 30 September of each year).
- The following transitional provisions will apply for the abridged financial year:
  - One-year variable remuneration for the abridged financial year will be granted in accordance with the provisions of the Remuneration System 2022, with the proviso that both performance criteria and amounts paid only refer to a three-month period, and that disbursement will take place within the first four months after the end of the abridged financial year.
  - Multi-year variable remuneration for the abridged financial year will be determined as if the financial year had lasted from 1 October 2024 to 30 September 2025 – subject, however, to a pro-rata payout of only one-quarter of the resulting amount. Accordingly, disbursement will only occur after 30 September 2025. As a consequence, it will not be possible to provide a conclusive presentation of multi-year variable remuneration figures in the remuneration report for the abridged financial year. This

information will be provided in the remuneration report for the subsequent financial year.

- No changes were made to the remaining remuneration components.
- The new Remuneration System 2023 will start to apply with the financial year 2025, commencing on 1 January 2025. In the course of this changeover, targets already set for multi-year variable remuneration will be adjusted to the effect that instead of the period ending on 30 September of the respective year, the period ending on 31 December of the respective year (i.e. the end of the new financial year) will be used as a reference period.

### **1.3. Role of remuneration in the promotion of the corporate strategy as well as the sustainable long-term development of the Company**

The core business objective of Deutsche Beteiligungs AG's business activities is the long-term growth of the Company's corporate value by increasing the value of the Private Equity Investments and Fund Investment Services business segments. The targets that are decisive for the variable remuneration are also geared towards this objective: both the multi-year variable remuneration and the Long-Term Investments bonus have a long-term orientation. Sustainability criteria ("ESG") are taken into account when determining the one-year variable remuneration.

### **1.4. Specific remuneration components**

#### **1.4.1. Fixed salary**

The members of the Board of Management receive an annual fixed salary paid in twelve equal instalments.

#### **1.4.2. 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's member during the preceding financial year. 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.

The joint performance of the Board of Management is determined by the Supervisory Board, based on achievement of targets (to be set annually) from the following areas:

- › implementation of corporate strategy;
- › short-term development of the net asset value and of earnings from Fund Investment Services;
- › implementation of ESG targets; and
- › share price performance and development of the Company's capital markets positioning.

After the end of the respective financial year, the Supervisory Board ascertains the performance of individual members of the Board of Management, based on achievement of targets (to be set annually) for the performance of the business unit for which the respective member is responsible.

The Supervisory Board will communicate the targets for the Board of Management as a whole, as well as individual targets, for a given financial year to the members of the Board of Management during the first quarter of that financial year at the latest.

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.

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 one-year variable remuneration possible. A performance rating of up to 120 per cent may be assigned, resulting in the payment of the maximum one-year variable remuneration possible. 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.

One-year variable remuneration for the financial year 2023/2024 will be paid out in December 2024; subsequent disbursements will be made during the first four months after the end of the financial year.

#### 1.4.3. Multi-year variable remuneration

Multi-year variable remuneration is based on the following two criteria: (i) average development of the net asset value (NAV, calculated using the internal rate of return (“IRR”) plus dividends distributed, and adjusted in the event of capital measures such as capital increases or share buybacks (the “NAV growth rate”) and earnings before taxes of the Fund Investment Services business segment (“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 CAGR NAV criterion and 25 per cent is based on the Fund Investment Services EBT criterion. The multi-year variable remuneration may amount to up to 80 per cent of the fixed salary of the respective member of the Board of Management.

Whether or not the CAGR NAV criterion has been met, and the resulting multi-year variable remuneration, are ascertained as follows (the targets and target achievement rates hereinafter used are for illustrative purposes only, as the targets and target achievement rates determined by the Supervisory Board at the beginning of the relevant three-month period are decisive):

| CAGR NAV<br>(3-year IRR) | Multiplier for 75 per cent of<br>the maximum amount of the<br>multi-year variable<br>remuneration | Target achievement<br>rate |
|--------------------------|---|----------------------------|
| 5.9 per cent or lower    | 0.0   | 0                          |
| 6.0-6.9 per cent         | 0.1   | 75 per cent                |
| 7.0-7.9 per cent         | 0.2   | 80 per cent                |
| 8.0-8.9 per cent         | 0.3   | 85 per cent                |
| 9.0-9.9 per cent         | 0.4   | 90 per cent                |
| 10.0-10.9 per cent       | 0.5   | 95 per cent                |

| CAGR NAV<br>(3-year IRR) | Multiplier for 75 per cent of<br>the maximum amount of the<br>multi-year variable<br>remuneration | Target achievement<br>rate |
|--------------------------|---|----------------------------|
| 11.0-11.9 per cent       | 0.6   | 100 per cent               |
| 12.0-12.9 per cent       | 0.7   | 105 per cent               |
| 13.0-13.9 per cent       | 0.8   | 110 per cent               |
| 14.0-14.9 per cent       | 0.9   | 115 per cent               |
| 15.0 per cent or more    | 1.0   | 120 per cent               |

Whether or not the Fund Investment Services EBT criterion has been met, and the resulting multi-year variable remuneration, is ascertained as follows (the targets and target achievement rates hereinafter used are for illustrative purposes only, as the targets and target achievement rates determined by the Supervisory Board at the beginning of the relevant three-month period are decisive):

| Fund Investment Services EBT in<br>€mn<br>(3-year average) | Multiplier for 25 per cent of the maximum<br>amount of the multi-<br>year variable<br>remuneration | Target achievement<br>rate |
|--|--|----------------------------|
| 5.9 or lower   | 0.0  | 0                          |
| 6-6.9  | 0.1  | 75 per cent                |
| 7-7.9  | 0.2  | 80 per cent                |
| 8-8.9  | 0.3  | 85 per cent                |
| 9-9.9  | 0.4  | 90 per cent                |
| 10-10.9  | 0.5  | 95 per cent                |
| 11-11.9  | 0.6  | 100 per cent               |
| 12-12.9  | 0.7  | 105 per cent               |
| 13-13.9  | 0.8  | 110 per cent               |
| 14-14.9  | 0.9  | 115 per cent               |
| 15 or higher   | 1.0  | 120 per cent               |

The two values resulting from the two criteria are added together to arrive at the multi-year variable remuneration.

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 account 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.

Multi-year variable remuneration is paid out annually, within the first four months after the end of the financial year. 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.

#### **1.4.4. 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 Deutsche Beteiligungs AG's Long-Term Investments funded exclusively from the Company's resources. This bonus takes into account the performance of Long-Term Investments from two successive financial years ("investment period"). The entitlement to this bonus arises only if Deutsche Beteiligungs AG has realised its invested capital plus a minimum return of 8 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 Deutsche Beteiligungs AG.

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

#### **1.4.5. Pension commitments**

The pension schemes initially offered by Deutsche Beteiligungs AG are now closed to new members. To the extent that Board of Management members have already received pension commitments from Deutsche Beteiligungs AG, 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. It is not intended to issue any new pension commitments. For both existing forms of pension commitments, the pension entitlement arising from the pension commitment is limited to a maximum amount of 87,000 euros gross per year.

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.

#### **1.4.6. Fringe benefits**

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

- › company car, which may also be used for private purposes;
- › 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 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.

#### **1.5. Determination of remuneration – appropriateness and in view of the remuneration and employment conditions of regular employees**

The Supervisory Board determines the remuneration of the members of the Board of Management in concordance with the remuneration system, ensuring that the remuneration is appropriate and does not exceed standard remuneration without good reason. The benchmark for the appropriateness of remuneration is, in particular, the responsibilities of the respective member of the Board of Management, that member's personal performance as well as the financial situation, success and future prospects of Deutsche Beteiligungs AG. To that end, the structure and level of remuneration schemes common to the private equity industry, which are required to attract and retain qualified key personnel, are taken into consideration while also taking account of the remuneration structures and levels of comparable large exchange-listed S-Dax companies.

To ensure the appropriateness of remuneration, the Supervisory Board regularly carries out both a horizontal and a vertical remuneration comparison. As part of the vertical remuneration comparison, the Supervisory Board takes into consideration, in particular, the senior managers at the first management level below the Board of Management and the Company's staff overall.

The Supervisory Board may factor in extraordinary developments, as appropriate, when granting and paying variable remuneration components. Moreover, the Supervisory Board has rights under section 87 (2) of the AktG if the Company's situation were to deteriorate.

In addition, section 87a (2) sentence 2 of the AktG entitles the Supervisory Board to temporarily deviate from the remuneration system if this proves necessary in the long-term interest of Deutsche Beteiligungs AG. Any such deviation may relate to all of the remuneration components; however, the maximum remuneration must not be exceeded in any case. Any deviation requires the adoption of a Supervisory Board substantiated resolution with a majority of two-thirds.

#### **1.6. Maximum remuneration**

The remuneration paid for any single financial year, which remuneration is made up of the fixed salary, the one-year variable remuneration, the multi-year variable remuneration and, if applicable, the Long-Term Investments bonus, any follow-on variable remuneration payments under remuneration models completed in the past, and, if applicable, the pension commitment and any fringe benefits, is capped at a maximum amount of 1,888,000 euros gross per each 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. 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.

#### **1.7. Clawback**

Based on a provision in the Board of Management service contracts, Deutsche Beteiligungs AG is entitled to reclaim 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 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 decides on any clawback and the amount to be reclaimed.

Where the respective variable remuneration has not yet been paid, the variable remuneration will be reduced accordingly.

Any other claims on the part of Deutsche Beteiligungs AG (claims for damages in particular) would remain unaffected by the clawback.

### **1.8. Obligation to invest in Company shares**

The members of the Board of Management are obligated to invest a minimum of 35 per cent of the net amount of the multi-year variable remuneration they are paid in any given year into shares of Deutsche Beteiligungs AG. 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 shares of Deutsche Beteiligungs AG must be acquired within six months after 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 the internal guidelines of Deutsche Beteiligungs AG.

Upon request at any time, and at the end of every financial year (without needing to be prompted), the respective member of the Board of Management is obligated to prove to the Company that he or she has complied with his/her obligation to invest in Company shares.

### **1.9. Remuneration-related legal transactions and other elements of the remuneration system**

#### **1.9.1. Terms of Board of Management service contracts**

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.

#### **1.9.2. Benefits granted at contract termination**

Where a Board of Management service contract is terminated early, any payments to the relevant Board of Management member is contractually limited to twice the annual remuneration (including fringe benefits) and must not exceed the remuneration for the residual term of the 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 and takes place at the contractually agreed due dates.

#### **1.9.3. Compensation for secondary activities**

Where a Board of Management member receives compensation for the exercise of an executive function in one of Deutsche Beteiligungs AG's portfolio companies, said Board of Management member is contractually obligated to pass this compensation on to Deutsche Beteiligungs AG. In contrast, any compensation that a Board of Management member receives for secondary activities in other companies (which activities have been approved by the Supervisory Board) inure exclusively to the benefit of the relevant Board of Management member.

#### 1.9.4. D&O insurance cover

Deutsche Beteiligungs AG maintains D&O ("directors' and officers') liability insurance cover for the members of its Board of Management", with a deductible that meets the requirements of section 93 (2) sentence 3 of the AktG.

#### 1.9.5. Sick pay

In the event of incapacity for work due to no-fault illness, the members of the Board of Management are entitled to the continued payment of their fixed salary for a period of six weeks. After those six weeks, Deutsche Beteiligungs AG will pay the respective Board of Management member – for the duration of 46 weeks or until the Board of Management service contract is terminated, whichever occurs earlier – an allowance that covers any shortfall between the sickness benefit paid by the health insurance and their net salary.

#### 1.9.6. Holiday leave

The members of the Board of Management are entitled to annual leave of 30 working days.

### III. Further information concerning the convocation

All time references in this convening notice are stated in Central European Time (CET), which is the time zone Germany is located in. In relation to Coordinated Universal Time (UTC), this corresponds to UTC = CET minus one hour. The scheduled casting of votes on agenda items no. 5 and 10 are merely recommendations whereas the scheduled casting of votes regarding all other agenda items are binding in nature. Shareholders can vote "Yes" (in favour) or "No" (against), or refrain from casting a vote.

#### **Preconditions for the right to take part in the Annual General Meeting and for the exercise of voting rights**

Only those shareholders who have been entered into the share ledger 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 shareholder rights, in particular their voting rights.

Registration shall be carried out in text form (*Textform*; in German or English) and must reach the Company at least six days before the Annual General Meeting (not counting the date of the Annual General Meeting and the date of receipt), i.e., no later than

**Thursday, 15 February 2024, at 24:00 hours (CET),**

at the following address:

Deutsche Beteiligungs AG  
c/o Computershare Operations Center  
80249 Munich  
Germany  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

or electronically, using the password-protected shareholder portal on the Company's website at

<https://www.dbag.de/agm-2024/>

Shareholders who wish to register via the shareholder portal need personal access data. For shareholders receiving the invitation by post, the access data for the shareholder portal will be forwarded with the personal registration documentation. Shareholders registered for electronic dispatch will not receive any further access data and are asked to use their access

data and the password they chose themselves. A new access can be created via the password-protected shareholder portal in the event that the access data have been lost.

Pursuant to section 67 (2) sentence 1 of the AktG, the rights and obligations arising from shareholding in relation to the Company exist only for and against the person registered in the share ledger. For this reason, the status of the share ledger as at the day of the Annual General Meeting is decisive for the right to attend the Annual General Meeting and for the number of voting rights that an eligible shareholder can cast at the Annual General Meeting. Please note that for technical processing reasons, no recording of a change in ownership will be made in the share ledger from the close of 15 February 2024, 24:00 hours (so-called technical record date) until the close of the day of the Annual General Meeting (so-called transfer freeze). The status of the share ledger on the day of the Annual General Meeting therefore reflects the status on 15 February 2024, 24:00 hours (CET). Shareholders may dispose of their shares despite this transfer freeze. However, buyers of shares whose transfer applications are received by the Company after 15 February 2024 may only exercise their right to participate and to vote under these shares if they are so authorised, or granted a proxy, by the shareholder that is still registered in the share ledger. All purchasers of Company shares who have not yet been entered in the share ledger are therefore asked to apply for registration of their share transfer as soon as possible.

### **Procedure for proxy voting**

Shareholders who do not wish to attend the Annual General Meeting can exercise their voting right at the Annual General Meeting by authorising a proxy, e.g. an intermediary, a shareholders' association or another person of their choice. Registration in the share ledger and timely registration to attend the Annual General Meeting in accordance with the above provisions are once again required.

Authorities not granted to an intermediary (e.g. a credit institution), a shareholders' association or any other individual or entity of equivalent standing under section 135 (8) of the AktG, their revocation and proof of authorisation vis-à-vis the Company require text form or are to be granted via the shareholder portal. The text form requirement does not apply if an intermediary, a shareholders' association or any other individual or entity of equivalent standing under section 135 (8) of the AktG is authorised to act as a proxy, nor does it apply to any revocation or proof of such authorisation; special rules apply in these cases. In any such case, shareholders are requested to consult in good time with the individual or entity to be authorised regarding the form of authority that they may request and regarding the procedure of granting the authority. Shareholders receiving the invitation by post will be forwarded a form that may be used for granting an authority together with the registration documentation. Said form is also printed on the invitation and is available under <https://www.dbag.de/agm-2024/>.

The proxy or the Company may be informed (by means of a notice) of the fact that a proxy has been appointed.

The notification that the authority has been granted, and proof of authority granted to a proxy, may be transmitted to the Company via our password-protected shareholder portal on <https://www.dbag.de/agm-2024/> or by post or e-mail to the following address:

Deutsche Beteiligungs AG  
c/o Computershare Operations Center  
80249 Munich  
Germany  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

Where the authority is granted to the Company, separate proof of proxy will not be required. Similarly, an authority granted may be revoked directly vis-à-vis the Company by using the above-mentioned forms of transmission, including the shareholder portal. We kindly ask shareholders to submit authorities, proof thereof and any revocations of authority to the Company by no later than

**Wednesday, 21 February 2024, 24:00 (CET, time of receipt).**

Attendees will also be able to grant authorities, provide proof thereof and revoke them in situ, at the entrance or exit desks of the Annual General Meeting, on the day of the meeting.

If a shareholder appoints several persons as proxies, the Company is entitled to reject one or several of these proxies.

### **Voting procedure for proxies nominated by the Company**

The Company offers its shareholders the option of authorising voting proxies nominated by the Company prior to the Annual General Meeting. Shareholders who wish to authorise voting proxies nominated by the Company must have been entered in the share ledger according to the aforementioned provisions and register for the Annual General Meeting in good time. The voting proxies nominated by the Company exercise their voting rights solely in accordance with the instructions they are given. In the absence of such instructions, the proxies nominated by the Company are not authorised to vote. Authorisations of and instructions to voting proxies nominated by the Company must be sent to the Company in text form. Shareholders receiving the invitation by post will be forwarded a form for granting authorities and issuing instructions to the voting proxies nominated by the Company together with the registration documentation. Said form is also printed on the invitation and is available under <https://www.dbag.de/agm-2024/>. or in the password-protected shareholder portal on the Company's website under <https://www.dbag.de/agm-2024/>.

Subject to timely registration in accordance with the above provisions, authorities and instructions vis-à-vis voting proxies nominated by the Company can be granted, revoked, and changed only via one of the three communication channels indicated below:

(i) using the password-protected shareholder portal on the Company's website at

<https://www.dbag.de/agm-2024/>

by no later than **Wednesday, 21 February 2024, 24:00 (CET, time of receipt),**

(ii) mailing the documentation to the following address:

Deutsche Beteiligungs AG  
c/o Computershare Operations Center  
80249 Munich  
Germany

by no later than **Wednesday, 21 February 2024, 24:00 (CET, time receipt),** or

(iii) e-mailing it to

[anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

by no later than the **start of the Annual General Meeting.**

Authorising voting proxies nominated by the Company does not preclude personal attendance at the Annual General Meeting. Should a shareholder decide to attend the Annual General Meeting, personally or via another proxy, and exercise their shareholder rights, despite having authorised a voting proxy nominated by the Company, personal attendance or attendance via another proxy will be deemed a revocation of the authority granted to the voting proxy nominated by the Company.

We also offer shareholders who are entered in the share ledger in accordance with the above provisions and who have not only registered for the General Meeting in good time, but have also attended said meeting, to authorise the voting proxies nominated by the Company to exercise their voting rights at the General Meeting. Shareholders may do so on the day of the Annual General Meeting until shortly before voting begins, in situ, at the entrance or exit desks of the Annual General Meeting.

Please note that the voting proxies nominated by the Company will not accept any instructions to ask questions or submit motions or ask procedural questions, or to raise objections against Annual General Meeting resolutions.

Further details regarding attendance at the Annual General Meeting and proxy voting will be sent to the shareholders together with the registration documentation. Please also refer to the Company's website at

*<https://www.dbag.de/agm-2024/>*

for the provisions currently in place and for any further details on infection protection in the context of the Annual General Meeting.

#### **Procedure for postal voting (including electronic voting)**

Shareholders or their proxies can vote by post as described below (including electronic voting), without attending the Annual General Meeting. Shareholders must have been entered in the share ledger and must comply with the deadlines for registration as described above in this case, too. Postal votes that cannot be allocated to a correct registration are null and void. The casting of votes by postal ballot is limited to the vote on the proposals for resolutions submitted by the Board of Management and/or the Supervisory Board (including any adjustments to the proposal for the resolution regarding profit appropriation to the number of shares that are entitled to dividend payments at the time of adopting such resolution) about which notice was given via the invitation to the Annual General Meeting, any counter-proposals or election proposals made available by shareholders and voted upon pursuant to sections 126, 127 of the AktG and to any shareholder proposals announced or made available with a potential adjustment to the agenda in accordance with section 122 (2) of the AktG.

Timely registration in accordance with the above provisions notwithstanding, when casting a vote by postal ballot, this vote must be transmitted to the Company in writing or by way of electronic communication no later than **Wednesday, 21 February 2024, 24:00 hours** (CET).

Shareholders who wish to cast their vote by postal ballot are asked to do so via the password-protected shareholder portal on the Company's website at

*<https://www.dbag.de/agm-2024/>*

or to use either the form they received for postal voting with their registration documentation or the form on the invitation, transmitting such fully completed form via post or by e-mail to the following address:

Deutsche Beteiligungs AG  
c/o Computershare Operations Center  
80249 Munich  
Germany  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

The time of receipt is authoritative in all cases. Cast postal votes can be amended or revoked up until the date mentioned above and in the same manner.

For more information on postal voting please refer to the Company's website at

<https://www.dbag.de/agm-2024/>

or to the form sent to the shareholders receiving the invitation by post, together with the registration documentation.

Postal voting does not preclude attendance at the Annual General Meeting. Should a shareholder decide to attend the Annual General Meeting, personally or via a proxy, and exercise their shareholder rights, despite having cast their vote by post, personal attendance or attendance via proxy will be deemed a revocation of the vote cast via postal ballot.

Authorised intermediaries, shareholders' associations and other individuals or entities that are of equivalent standing pursuant to section 135 (8) of the AktG may also use postal voting.

**Additional information regarding the exercise of voting rights by postal vote as well as authorisation of and instructions to the voting proxies nominated by the Company**

Where conflicting statements are received on time prior to the Annual General Meeting, both via the shareholder portal and other transmission channels, it will only be the statements submitted via the shareholder portal that will be considered binding, independent of the time of receipt.

Where conflicting statements are received on time prior to the Annual General Meeting, but via differing transmission channels (other than the shareholder portal), statements submitted by e-mail will be prioritised in terms of their binding effect, while statements in any other kind of text form will be given the least priority, in each case independent of the time of receipt; postal ballots in text form have priority over the granting of authorities and instructions to the Company's voting proxies in text form. The last received timely revocation of a statement will prevail.

Where a separate vote is conducted with regard to an agenda item, without this having been communicated prior to the Annual General Meeting, the casting of votes and the instructions concerning this agenda item will be deemed to be the respective voting or instruction for each item covered by any such separate vote.

Voting per postal ballot or via authorities and instructions granted or issued regarding agenda item 2 (Resolution on the allocation of net retained profit) will remain valid even if the proposal for the allocation of profits changes due to an amended number of shares entitled to dividends.

**Shareholder rights**

**(Information in accordance with sections 122 (2), 126 (1), 127, 131 (1) of the AktG)**

**Motions to extend the agenda pursuant to section 122 (2) of the AktG**

In accordance with section 122 (2) of the AktG, shareholders whose combined shareholdings add up to one twentieth of the share capital, or to a proportional share of 500,000.00 euros, may demand that certain items be included in the agenda and communicated. Each new item to be added must be accompanied by an explanation or a proposal. The demand must be made to the Board of Management in writing and must reach the Company at least 30 days before the Annual General Meeting (not counting the date of the Annual General Meeting and the date of receipt), i.e., no later than

**Monday, 22 January 2024, 24:00 hours (CET),**

Please send any such demands to the following address:

Deutsche Beteiligungs AG  
Board of Management  
Untermainanlage 1  
60329 Frankfurt/Main  
Germany

### **Counter-motions and election proposals by shareholders in accordance with sections 126 (1) and 127 of the AktG**

Shareholders may send counter-motions to proposals by the Board of Management and/or Supervisory Board on a particular item of the agenda, as well as proposals for the election of Supervisory Board members and/or auditors. In accordance with section 126 (1) of the AktG, the Company makes counter-proposals, including the shareholder's name, any reasons stated and any statement by the management, available on the Company's website at

*<https://www.dbag.de/agm-2024/>*

if it receives such counter-proposals, including any reasons stated, no later than 14 days prior to the Annual General Meeting (with the date of the Annual General Meeting and the date of receipt not being counted in calculating this period), i.e. by no later than

**Wednesday, 7 February 2024, 24:00 hours (CET),**

at the following address:

Deutsche Beteiligungs AG  
Untermainanlage 1  
60329 Frankfurt/Main  
Germany  
E-mail: [hauptversammlung@dbag.de](mailto:hauptversammlung@dbag.de)

Any motions addressed in a different manner will not be taken into consideration. The procedures stated above apply accordingly to nominations for elections to the Supervisory Board and/or for the appointment of auditors based on section 127 of the AktG.

The Company may decide not to publish a counter-motion, subject to the provisions of section 126 (2) of the AktG; for instance, because a counter-motion would cause a resolution by the Annual General Meeting to infringe statutory provisions or the Articles of Association. The reasons for a counter-motion (or an election proposal, if reasons are provided) need not be made available if they are more than 5,000 characters long. Furthermore, the Company is entitled to refrain from publishing election proposals by shareholders, except in the instances stated in section 126 (2) of the AktG, if the proposals do not include the nominee's name, profession and place of residence. In addition, nominations for elections to the Supervisory Board need not be published if the nomination does not contain information concerning offices held in other statutory supervisory boards.

Please note that even those counter-proposals and nominations submitted to the Company in good time will only be taken into consideration if they are made or presented orally during the Annual General Meeting. The right of every shareholder to table counter-proposals regarding each item of the agenda or submit nominations at the Annual General Meeting without having sent them to the Company previously shall remain unaffected.

### **Right to disclosure pursuant to section 131 (1) of the AktG**

Section 131 (1) of the AktG stipulates that the Board of Management is to provide information about matters concerning the Company to all shareholders making an oral

request at the Annual General Meeting, to the extent that the information is necessary for the proper assessment of an agenda item. This information obligation also extends to the Company's legal and commercial relations with affiliates and to the state of the Group and companies included in the consolidated financial statements. That is because under item 1 of the agenda, the consolidated financial statements and the combined management report of the Company and the Group are presented to the Annual General Meeting.

The Board of Management is entitled to refrain from answering certain questions for reasons stated in § 131 (3) of the AktG; for example, if the information, when adjudged applying prudent business judgement, is suited to cause a greater than insignificant disadvantage to the Company or an affiliated company. In accordance with Article 16 (3) of the Articles of Association, the person chairing the meeting may reasonably limit the shareholders' right to speak and ask questions. 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.

#### **Further comments and information on the Company's website**

The information as per section 124a of the AktG regarding the Annual General Meeting is available to shareholders on the Company's website at

*<https://www.dbag.de/agm-2024/>*

If required, information and documentation to be made available will also be available for inspection during the Annual General Meeting. The voting results will be published on the same webpage following the Annual General Meeting.

Further explanations regarding shareholder rights under sections 122 (2), 126 (1), 127 and 131 (1) of the AktG are also available on the above website of the Company.

#### **Broadcasting of the Annual General Meeting**

As per the authority in Article 16 (4) of our Articles of Association, we intend to audio and video stream the entire Annual General Meeting on the internet, thus making it public.

#### **Total number of shares and voting rights at the time of convening the Annual General Meeting**

The Company's share capital at the time of convening the Annual General Meeting amounts to 66,733,328.76 euros, divided into 18,804,992 shares, each entitling the holder to one vote. At the time of convening the Annual General Meeting, the total number of shares and voting rights therefore amounts to 18,804,992. At the time of convening the Annual General Meeting, the Company held 2,365 treasury shares. Pursuant to section 71b of the AktG, these shares do not entitle the Company to any voting rights.

All the members of the Board of Management and the Supervisory Board intend to participate in the Annual General Meeting for the entire duration.

Frankfurt/Main, January 2024

Deutsche Beteiligungs AG

The Board of Management



### Data protection information for shareholders of Deutsche Beteiligungs AG

The party responsible for the processing of your personal data in the context of the Annual General Meeting is Deutsche Beteiligungs AG, Untermainanlage 1, 60329 Frankfurt/Main, telephone: +49 69 95787-01, e-mail: [datenschutz@dbag.de](mailto:datenschutz@dbag.de). You can reach DBAG's Data Protection Officer at: Deutsche Beteiligungs AG, Data Protection Officer, Untermainanlage 1, 60329 Frankfurt/Main, Germany, phone: +49 69 95787-01, e-mail: [datenschutz@dbag.de](mailto:datenschutz@dbag.de).

DBAG processes your personal data in connection with the Annual General Meeting for the purposes of preparing and conducting the Annual General Meeting, of allowing shareholders and shareholder representatives to exercise their rights, and of meeting any other obligations under German public company law. The legal basis is the German Stock Corporation Act (AktG), in particular section 67e of the AktG in conjunction with Article 6 (1c) of the GDPR.

For further information on the processing of your personal data in the context of the Annual General Meeting, and on your rights (to request information, to rectification, restriction of processing, to object, to erasure, transfer of your data and on your right to lodge a complaint with the responsible supervisory authority) please also refer to <https://www.dbag.de/agm-2024/>. We would be happy to send you a copy by post. Please do not hesitate to contact the Data Protection Officer any time under the above contact details.