



**Deutsche
Beteiligungs AG**

Convening the Annual General Meeting 2025





Deutsche Beteiligungs AG
Frankfurt/Main

German Securities ID (WKN): A1TNUT
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Convening the Annual General Meeting

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We hereby invite our shareholders to attend the ordinary Annual General Meeting to be held at the Radisson Blu Hotel Frankfurt, Dow Jones ballroom, Franklinstrasse 65, 60486 Frankfurt/Main, Germany, on **Tuesday, 27 May 2025, at 10:00 a.m. (CEST)**.

I. Agenda

- 1. Presentation of the confirmed financial statements of Deutsche Beteiligungs AG as at 30 September 2024 and 31 December 2024, the approved consolidated financial statements as at 30 September 2024 and 31 December 2024 and the combined management reports of Deutsche Beteiligungs AG and the Group with the explanatory reports by the Board of Management on disclosures pursuant to sections 289a, 315a of the German Commercial Code (Handelsgesetzbuch – HGB) and the reports of the Supervisory Board for the financial year 2023/2024 and the short financial year from 1 October to 31 December 2024**

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

<https://www.dbag.com/agm-2025/>

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 financial statements and the consolidated financial statements, prepared by the Board of Management, for the financial year 2023/2024 and the short financial year from 1 October to 31 December 2024. The 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. Resolutions on the appropriation of net retained profit

2.1. Resolution on the appropriation of net retained profit for the financial year 2023/2024

The Board of Management and the Supervisory Board propose that the net retained profit of Deutsche Beteiligungs AG amounting to 281,616,201.07 euros for the financial year 2023/2024 be appropriated as follows:

Distribution of a dividend of 1.00 euro per each share entitled to a dividend, totalling	18,028,705.00 euros
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Amount carried forward	263,587,496.07 euros
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Net retained profit	281,616,201.07 euros
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The proposed appropriation of profits reflects 776,287 treasury shares held by the Company on 25 February 2025 that do not carry dividend rights under section 71b of the German Stock Corporation Act (Aktiengesetz – AktG). Since DBAG's ongoing share buyback programme will result in the number of no-par value shares (*Stückaktien*) entitled to dividends changing until the day of the Annual General Meeting, an adjusted proposal 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.

2.2. Resolution on the appropriation of net retained profit for the short financial year from 1 October to 31 December 2024

The Company reported net retained profit amounting to 282,319,461.73 euros in its financial statements for the short financial year from 1 October to 31 December 2024. As the Annual General Meeting has not yet passed a resolution on the appropriation of net retained profit for the financial year 2023/2024, the amount for the short financial year 2024 includes the entire net retained profit of 281,616,201.07 euros for the financial year 2023/2024.

The Board of Management and the Supervisory Board propose that the net retained profit of Deutsche Beteiligungs AG amounting to 282,319,461.73 euros for the short financial year from 1 October to 31 December 2024 be appropriated as follows:

Distribution of a dividend of 0.25 euro per each share entitled to a dividend, totalling	4,507,176.25 euros
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Amount carried forward (notionally including a dividend of 1.00 euro per dividend-bearing share (totalling 18,028,705.00 euros) in accordance with the proposed ap- propriation of profits as stipulated in agenda item 2.1.)	259,783,580.48 euros
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Net retained profit	282,319,461.73 euros
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The proposed appropriation of profits reflects 776,287 treasury shares held by the Company on 25 February 2025 that do not carry dividend rights under section 71b of the German Stock Corporation Act (Aktiengesetz – AktG). Since DBAG's ongoing share buyback programme will result in the number of no-par value shares (*Stückaktien*) entitled to dividends changing until the day of the Annual General Meeting, an adjusted proposal will be put forward to the Annual General Meeting, providing for an unchanged dividend of 0.25 euro per dividend-bearing share and a corresponding distribution amount and profit carried forward.

The proposals for resolution under agenda item 2.1. and agenda item 2.2. will be presented separately for approval. The proposal for resolution under agenda item 2.2. will be submitted provided that the proposed resolution under agenda item 2.1. is adopted.

Entitlements to the dividend are due on the third working day after the Annual General Meeting, i.e. on 30 May 2025.

3. Resolutions on the formal approval of the Board of Management members

3.1. Resolution on the formal approval of the Board of Management members for the financial year 2023/2024

The Supervisory Board and the Board of Management propose that formal approval be granted, for the financial year 2023/2024, for the members of the Board of Management who were in office during that period.

3.2. Resolution on the formal approval of the Board of Management members for the short financial year from 1 October to 31 December 2024

The Supervisory Board and the Board of Management propose that formal approval be granted, for the short financial year from 1 October to 31 December 2024, for the members of the Board of Management who were in office during that period.

The proposals for resolution under agenda item 3.1. and agenda item 3.2. will be presented separately for approval.

4. Resolutions on the formal approval of the Supervisory Board members

4.1. Resolution on the formal approval of the Supervisory Board members for the financial year 2023/2024

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 2023/2024.

4.2. Resolution on the formal approval of the Supervisory Board members for the short financial year from 1 October to 31 December 2024

The Board of Management and the Supervisory Board propose that formal approval be granted for the members of the Supervisory Board for the short financial year from 1 October to 31 December 2024.

The proposals for resolution under agenda item 4.1. and agenda item 4.2. will be presented separately for approval.

5. Resolutions on the approval of the remuneration reports

5.1. Resolution on the approval of the remuneration report for the financial year 2023/2024

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 financial year 2023/2024 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 2023/2024 and the audit opinion can be viewed on the Company's website at

<https://www.dbag.com/agm-2025/>

The Board of Management and the Supervisory Board propose that the remuneration report for the financial year 2023/2024, prepared and audited pursuant to section 162 of the AktG, be approved.

5.2. Resolution on the approval of the remuneration report for the short financial year from 1 October to 31 December 2024

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 short

financial year from 1 October to 31 December 2024 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 short financial year from 1 October to 31 December 2024 and the audit opinion can be viewed on the Company's website at

<https://www.dbag.com/agm-2025/>

The Board of Management and the Supervisory Board propose that the remuneration report for the short financial year from 1 October to 31 December 2024, prepared and audited pursuant to section 162 of the AktG, be approved.

The proposals for resolution under agenda item 5.1. and agenda item 5.2. will be presented separately for approval.

6. Resolution on changing the Supervisory Board remuneration

Section 113 (3) of the AktG stipulates that the remuneration granted to the supervisory board members of listed companies must be resolved at least every four years. The remuneration provisions for Deutsche Beteiligungs AG's Supervisory Board members were last adjusted by way of a resolution passed by the Annual General Meeting on 20 February 2020 and confirmed by a resolution of the Annual General Meeting on 25 February 2021. This means that a new resolution is now required.

The Supervisory Board has reviewed both the remuneration currently applicable to the Supervisory Board members and the existing remuneration system for the Supervisory Board members. Given the constantly rising demands for the Supervisory Board's supervision and advisory activities and reflecting supervisory board remuneration at peer group companies, the remuneration for DBAG's Supervisory Board members, which has remained unchanged since 2020, is to be moderately adjusted, coinciding with a corresponding modification of the remuneration system. Base remuneration is set to amount to 75,000.00 euros (as opposed to the former 60,000.00 euros) and remuneration for committee membership will differ, depending on the committee (Audit Committee vs Executive Committee).

The new remuneration system for the Supervisory Board members is described under I. below and can also be viewed on the Company's website: *[https://www.dbag.com/agm-2025.](https://www.dbag.com/agm-2025/)*

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

a) The remuneration for the Supervisory Board members determined by way of a resolution passed by the Annual General Meeting on 20 February 2020 and confirmed by a resolution of the Annual General Meeting on 25 February 2021 is adjusted as follows, with effect from 1 January 2025:

aa) The members of the Supervisory Board shall receive a fixed annual remuneration (base remuneration) of 75,000.00 euros each. In addition to the base remuneration, Supervisory Board members shall receive additional remuneration when assuming the following responsibilities:

- The Chair of the Supervisory Board shall receive double the base remuneration. No additional remuneration shall be granted to the Chair of the Supervisory Board for chairmanship of or membership on committees.
- The Chair of the Audit Committee shall receive an additional fixed annual remuneration of 25,000.00 euros, all the other members of the Audit Committee shall receive an additional fixed annual remuneration of 10,000.00 euros.
- The Chair of the Executive Committee shall receive an additional fixed annual remuneration of 15,000.00 euros, all the other members of the Executive Committee shall receive an additional fixed annual remuneration of 5,000.00 euros.

bb) 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 chair the Supervisory Board or a committee during a part of the financial year, shall receive lower remuneration, proportional to the time spent in office.

cc) The Company shall reimburse the Supervisory Board members for any expenses incurred when exercising their office as well as any value-added tax that may be payable on such remuneration or reimbursements. The Company has entered into a liability insurance policy, which covers statutory third-party liability claims that may arise from the activities of the Supervisory Board.

b) The remuneration system for the Supervisory Board members on which the remuneration provisions stipulated in paragraph a) above are based and which is set out under section I. is passed for resolution.

I. Remuneration system for the members of Deutscheeteiligungs AG's Supervisory Board

The remuneration system takes into account the responsibilities and scope of activities of the Supervisory Board members. By exercising its duty of supervising the activities of the Board of Management, the Supervisory Board contributes to advancing the business strategy and the long-term development of the Company.

In addition to having their cash expenses and the VAT incurred on their remuneration and expenses reimbursed, the members of the Supervisory Board also receive a fixed annual remuneration. There is no intention of introducing variable remuneration and financial or non-financial performance criteria. This is the best way of reflecting the independent control and advisory function of the Supervisory Board, which is not geared to short-term corporate success but rather the long-term development and viability of the Company.

The respective amounts of the fixed remuneration take into consideration the specific functions and responsibilities of the individual Supervisory Board members. In particular, it reflects the greater time commitment of the Chair, and the Chair and the members of the committees in an appropriate manner. The remuneration structure complies with the recommendations set out by the German Corporate Governance Code (GCGC).

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 chair a committee during a part of the financial year, shall receive lower remuneration, proportional to the time spent in office.

Due to the special nature of the Supervisory Board members' remuneration that is paid for this role and that differs fundamentally from the activities of the employees of the Company and the Group, a so-called vertical comparison with the remuneration of regular employees would not be appropriate.

The remuneration of the members of Deutscheeteiligungs AG's Supervisory Board is determined by the Annual General Meeting. The Company's management regularly reviews both the remuneration and the remuneration system of the Supervisory Board. The decisive criteria for this review are the time commitment of the Supervisory Board members and the supervisory board remuneration paid by peer group companies. Should the Board of Management and the Supervisory Board perceive that the remuneration and/or the remuneration system require adjustment, they will submit a proposal for resolution to the Annual General Meeting accordingly; in any case, a proposal for a resolution regarding remuneration and the underlying remuneration system will be submitted to the Annual General Meeting no later than once every four years.

The rules that apply to the handling of conflicts of interest also apply to the process of determining and implementing the remuneration system. When engaging external remuneration advisers, care is taken to ensure their independence.

II. Information on the currently applicable Supervisory Board remuneration

The currently applicable provisions for the remuneration of Deutscheeteiligungs AG's Supervisory Board members, determined by the Annual General Meeting on 20 February 2020 and confirmed by the Annual General Meeting on 25 February 2021, are as follows:

a) The members of the Supervisory Board shall receive a fixed annual remuneration, amounting to 60,000.00 euros per Supervisory Board member. The Chair of the Supervisory Board shall receive double the amount, while the

Vice Chair of the Supervisory Board shall receive one and a half times the amount of the fixed remuneration. An office held on the Executive Committee and the Audit Committee shall be additionally compensated with one quarter of the fixed remuneration, and Chairmanship on the Audit Committee, with half the fixed remuneration.

Irrespective of offices held on different committees and of a function as their Chair, the Chair of the Supervisory Board shall receive double the fixed annual remuneration at most, and the Vice Chairman of the Supervisory Board as well as the Chair of the Audit Committee, one and a half times the amount of the fixed remuneration at most.

b) 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 Chair or Vice Chair of the Supervisory Board or Chair of the Audit Committee during a part of the financial year, shall receive lower remuneration, proportional to the time spent in office.

c) The Company shall reimburse the Supervisory Board members for any expenses incurred when exercising their office as well as any value-added tax that may be payable on such remuneration or reimbursements. The Company has entered into a liability insurance policy, which covers statutory third-party liability claims that may arise from the activities of the Supervisory Board.

7. Elections to the Supervisory Board

The terms of office of the Supervisory Board members Dr Hendrik Otto, Dr Jörg Wulfken and Mr Axel Holtrup will end upon the close of the Annual General Meeting on 27 May 2025. 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 the following individuals be elected as shareholder representatives to the Supervisory Board for one term of office until the close of the Annual General Meeting that resolves upon the formal approval for the financial year 2029, with such election taking effect upon the close of the Annual General Meeting on 27 May 2025:

7.1. Dr Hendrik Otto, resident of Dusseldorf, Germany, attorney and consultant at Egon Zehnder International GmbH, Dusseldorf

7.2. Dr Jörg Wulfken, resident of Bremen, Germany, attorney and Partner at Figura Müffelman & Partner Rechtsanwälte PartG mbB, Bremen

7.3. Mr Axel Holtrup, resident of Cobham, United Kingdom, independent investor

The election proposals are based on the recommendation of the Nomination Committee. They take into account the objectives set by the Supervisory Board regarding its composition and aim 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 short financial year from 1 October to 31 December 2024. 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 profile of skills and expertise to the proposed candidates results from the qualification matrix that forms part of the above-mentioned Corporate Governance Statement.

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

The candidate Dr Hendrik Otto has agreed to stand as candidate for Chairman of the Supervisory Board again should he be elected to the Supervisory Board.

Electing the members to the Supervisory Board shall be carried out at the Annual General Meeting by way of individual polls.

The candidates' résumés, as well as further supplemental information regarding agenda item 7, are provided under no. II.1. below.

8. Election of external auditors for the financial statements 2025, for the review of the interim financial report and for the 2025 sustainability reporting

8.1. The Supervisory Board proposes the election of the Frankfurt/Main office of Hamburg-based BDO AG Wirtschaftsprüfungsgesellschaft

- a) as auditors of the financial statements 2025 and
- b) as auditors for the review of the condensed financial statements and the interim management report as at 30 June 2025, 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.

8.2. The Supervisory Board proposes the election of the Frankfurt/Main office of Hamburg-based BDO AG Wirtschaftsprüfungsgesellschaft as auditors for the Company's 2025 sustainability reporting, with effect from the Corporate Sustainability Reporting Directive Implementation Act (CSRD Implementation Act) entering into force and transposing European regulations into German law.

The Supervisory Board is instructed to act upon the resolution only if the Company is required to meet sustainability reporting requirements as per the CSRD Implementation Act for the financial year 2025 and if this report must be reviewed by external auditors elected by the Annual General Meeting.

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

Further explanations regarding agenda item 8 are provided under II.2. below.

The proposals for resolution under agenda item 8.1. and agenda item 8.2. will be presented separately for approval.

9. Resolution to cancel Authorised Capital 2024, to create new Authorised Capital 2025 with the option of excluding subscription rights, and to make a corresponding amendment to the Articles of Association

The authorisation of the Board of Management resolved upon by the Annual General Meeting on 22 February 2024, agenda item 12, 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 21 February 2029 (Authorised Capital 2024), subject to the approval of the Supervisory Board, has not yet been utilised. In June 2024, the Board of Management resolved, with the approval of the Supervisory Board, to place a convertible bond issue with a total nominal value of 100 million euros on the market in exchange for cash. Shareholders' subscription rights were excluded pursuant to section 186 (3) sentence 4 of the AktG. By doing so, the Board of Management made use of the authorisation for the exclusion of subscription rights as granted by the Annual General Meeting on 22 February 2024 under agenda item 13. As the Authorised Capital 2024 provides for a limitation of the subscription right exclusion to twenty per cent of the share capital (with shares to be issued to service convertible bonds issued under the exclusion of subscription rights counting towards this limit), the authorisation to exclude subscription rights included in the Authorised Capital 2024 has been all but completely utilised.

In line with this, DBAG intends to cancel the Authorised Capital 2024 and replace it with the new Authorised Capital 2025. As before, the Authorised Capital 2025 is intended to have a volume of approximately twenty per cent of the current share capital; the Company also still intends for the option of excluding subscription rights when new shares are issued to be restricted to a total of twenty per cent of the share capital, with any shares

issued 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 2024

The authorisation of the Board of Management resolved upon by the Annual General Meeting on 22 February 2024, agenda item 12, 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 21 February 2029 (Authorised Capital 2024), 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 are entered into the Company's commercial register.

b) Creation of new Authorised Capital 2025

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 26 May 2030 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (Authorised Capital 2025). This is on condition that the number of shares increases by the same ratio as the share capital.

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

However, subject to approval by the Supervisory Board, the Board of Management 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 and/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 or the employment relationship with an affiliated company exists at the time of committing to the share issuance. To the extent permitted by section 204 (3) sentence 1 of the AktG, the contribution to be paid for the new shares may be funded by that portion of the net income for the year that is available to the Board of Management and the Supervisory Board for posting to other retained earnings pursuant to section 58 (2) of the AktG. The number of shares so issued, excluding shareholders' subscription rights, must not exceed a total of five per cent of the share capital, neither as at the date this authorisation enters into effect nor at the time when this authorisation is utilised;

- to pay a stock dividend in connection with which shares of the Company (whether in whole or in part or optionally) are issued against the contribution of shareholders' dividend claims (stock dividend, so-called scrip dividend);

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

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

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

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

c) Amendment to the Articles of Association

Article 5 (3) of the Articles of Association shall be revoked and amended 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 26 May 2030 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (Authorised Capital 2025). This is on condition that the number of shares increases by the same ratio as the share capital.

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

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

- to exclude fractional amounts from the shareholders' subscription right;
- where the new shares are issued against cash contributions and the issue price of the new shares is not significantly lower than the market price of the shares already listed at the time of finally determining the issue price. The number of shares so issued, excluding shareholders' subscription rights, must not exceed a total of twenty per cent of the share capital, neither as at the date this authorisation enters into effect nor as at the date of its exercise. Any other shares that are issued or sold during the term of this authorisation, excluding subscription rights, in direct or analogous application of section 186 (3) sentence 4 of the AktG will count towards the maximum limit of twenty per cent of the share capital. Likewise, any shares that are to be issued to service option or conversion rights or to fulfil option or conversion obligations under convertible bonds and/or bonds cum warrants

and/or profit-participation certificates will also count towards this limit, provided that any such bonds or profit-participation certificates are issued during the term of this authorisation, excluding subscription rights, in analogous application of section 186 (3) sentence 4 of the AktG;

- where the capital is increased against contributions in kind, in particular for the purpose of 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 and/or convertible bonds with option or conversion rights, or option or conversion obligations, issued by the Company or by companies in which the Company holds, directly or indirectly, a majority interest, a subscription right for new shares to the extent they would be entitled to upon the exercise of said option or conversion rights or the fulfilment of said option or conversion obligations;

- where the new shares are to be issued under an employee share ownership plan or other share-based programmes to employees of the Company or employees of an affiliated company of the Company or members of the top management of an affiliated company of the Company, so long as the employment relationship with the Company or the membership on a corporate body of or the employment relationship with an affiliated company exists at the time of committing to the share issuance. To the extent permitted by section 204 (3) sentence 1 of the AktG, the contribution to be paid for the new shares may be funded by that portion of the net income for the year that is available to the Board of Management and the Supervisory Board for posting to other retained earnings pursuant to section 58 (2) of the AktG. The number of shares so issued, excluding shareholders' subscription rights, must not exceed a total of five per cent of the share capital, neither as at the date this authorisation enters into effect nor at the time when this authorisation is utilised;

- to pay a stock dividend in connection with which shares of the Company (whether in whole or in part or optionally) are issued against the contribution of shareholders' dividend claims (stock dividend, so-called scrip dividend);

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

- treasury shares sold during the term of this authorisation, excluding subscription rights; as well as

- new shares to be issued as a result of convertible bonds and/or bonds cum warrants and/or profit-participation certificates issued during the term of this authorisation.

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

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

d) Instruction to the Board of Management

The Board of Management is instructed to register the resolution on the cancellation of the Authorised Capital 2024 with the commercial register in such a way that the cancellation will only be entered into the register if the new Authorised Capital 2025 to be resolved upon under paragraphs 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 or immediately thereafter. The Board of Management shall be authorised to register the Authorised Capital 2025 for entry into the commercial register independently of any other resolutions of the Annual General Meeting.

We note that the Company does not only have the proposed new Authorised Capital 2025 at its disposal, as set out in agenda item 9 under cancellation of the existing Authorised Capital 2024, but also the Conditional Capital 2024/I in the amount of 13,346,664.34 euros to service bonds cum warrants and/or convertible bonds. The authorisation to exclude subscription rights for capital increases from the Authorised Capital 2025 and to exclude subscription rights when issuing bonds cum warrants and/or convertible bonds is limited to a total of twenty per cent of the share capital. The Company will also be authorised to purchase treasury shares in a volume of up to ten per cent of the share capital via the proposed authorisation set out in agenda item 10 under revocation of the existing authorisation. The same volume of treasury shares acquired on the basis of this (or an earlier) 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 2025 if they are sold during the term of the Authorised Capital 2025.

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-2025/>

from the time of convocation.

10. Resolution to revoke the existing authorisation to purchase treasury shares and to create a new authorisation to purchase or use treasury shares and to exclude tender rights (in the event of purchases) and subscription rights (in the event of use)

The authorisation to purchase treasury shares in accordance with section 71 (1) no. 8 of the AktG, granted by the Annual General Meeting on 28 February 2023 in agenda item 9, runs until 27 February 2028. Based on this authorisation, a total of 788,300 treasury shares was purchased between 5 March 2024 and 18 February 2025. The existing authorisation has been (or will be) largely utilised via this authorisation and the ongoing share buyback programme resolved by the Board of Management, with the approval of the Supervisory Board, on 20 February 2025.

As a result, the existing authorisation is intended to be revoked in the volume it will have not been used, and be replaced by a new authorisation, restricted to a period of five years.

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

a) Revocation of the existing authorisation

The authorisation to purchase treasury shares granted by the Annual General Meeting on 28 February 2023 under agenda item 9 will be revoked (to the extent that it has not yet been utilised at the time of revocation) as soon as the authorisation pursuant to the following paragraphs b) and c) enters into effect.

b) Authorisation to acquire treasury shares

The Board of Management is authorised, subject to the approval of the Supervisory Board, to acquire treasury shares for purposes other than trading in own shares up until 26 May 2030, up to a maximum volume of ten per cent of the share capital at the time the resolution is passed or – if this value is lower – of the share capital existing at the time this authorisation is exercised. The acquired shares, together with any other treasury shares held by the Company or attributable to it in accordance with sections 71a et seqq. of the AktG, may at no time account for more than ten per cent of the Company's share capital.

c) Types of purchase

Purchases may be effected, at the Board of Management's discretion,

(1) via the stock exchange or

(2) via a public purchase offer addressed to all shareholders or via a public invitation to submit offers for sale.

If the purchase is made via the stock exchange, the equivalent value per share (excluding ancillary acquisition cost) paid by the Company may neither exceed nor fall short of the stock exchange price of the Company's shares,

determined via opening auction on the trading day on Xetra (or a comparable successor system) at the Frankfurt Stock Exchange, by more than ten per cent.

If the purchase is made via a public purchase offer addressed to all shareholders or via a public invitation to submit offers for sale, the purchase price offered or the threshold values of the purchase price range per share (excluding ancillary acquisition cost) may neither exceed the 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 five last exchange trading days before the public announcement of the offer or the public invitation to submit offers for sale by more than ten per cent nor fall below such a price by more than 15 per cent. In the event that the relevant share price deviates significantly following publication of a public offer or public invitation to submit offers for sale, the offer or the invitation to submit offers for sale can be adjusted accordingly. In this case, the 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 five last exchange trading days before the public announcement of a potential adjustment will be used. DBAG can limit the volume of the offer or the invitation to submit offers for sale. Should the amount of tendered shares for a public purchase offer or public invitation to submit offers for sale exceed the stipulated buyback volume, the acquisition can be effected in the proportion of the shares subscribed or tendered; the shareholders' right to tender their shares in the proportion of their investment is thus excluded. DBAG can also decide on preferential acceptance of small numbers of shares of up to 100 tendered shares per shareholder and on rounding in accordance with customary business practices to avoid fractional shares being calculated, thus excluding any potential more far-reaching tender right for shareholders. The public offer or public invitation to submit offers for sale can be subject to further conditions.

d) Use of treasury shares

The Board of Management is authorised, subject to the approval of the Supervisory Board, to use the treasury shares acquired pursuant to the preceding paragraphs b) and c) or pursuant to an earlier authorisation granted by the Annual General Meeting in other ways than by way of a disposal via the stock exchange or via an offer to all shareholders for any permissible purpose, including but not limited to the following purposes:

(1) for a cash sale at a price that does not fall significantly below the stock exchange price of the shares. The number of shares so sold must not exceed 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 have been 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 new shares that are to be issued to service option or conversion rights or to fulfil option or conversion obligations under convertible bonds or bonds cum warrants or profit-participation certificates will also count towards this limit, provided that any such bonds or profit-participation certificates have been issued during the term of this authorisation, excluding subscription rights, in analogous application of section 186 (3) sentence 4 of the AktG;

(2) for a sale in exchange for contributions in kind, 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;

(3) to pay a scrip dividend in connection with which Company shares (whether in whole or in part or optionally) are used to meet the dividend claims of the Company's shareholders;

(4) to meet subscription and exchange rights arising due to the exercise of option or conversion rights or the fulfilment of option or conversion obligations under bonds cum warrants and/or convertible bonds issued by the Company or any of its majority interest companies;

(5) 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. 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. Any other shares that have been 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 during the term of this authorisation, excluding subscription rights, will count towards the maximum limit of five per cent of the share capital.

Pursuant to the preceding paragraphs (1) to (5), shareholders' subscription rights for purchased treasury shares are excluded insofar as these shares are used in ways other than by way of a disposal via the stock exchange or via an offer to all shareholders. In addition, shareholders' subscription rights for fractional amounts are excluded in the event that treasury shares are sold via a selling offer addressed to all shareholders. The authorisation to use treasury shares under exclusion of shareholders' subscription rights shall be limited insofar as, upon exercising the authorisation, the total number of treasury shares used under exclusion of shareholders' subscription rights plus the number of other new shares issued from authorised capital during the term of this authorisation under exclusion of shareholders' subscription rights or compulsorily issued as a result of convertible bonds and/or bonds cum warrants or profit-participation certificates issued during the term of this authorisation under exclusion of subscription rights, must not exceed twenty per cent of the share capital, whereby either the share capital at the time said authorisation comes into effect or the share capital at the time said authorisation is exercised is relevant, depending on which is lower.

e) Withdrawal of treasury shares

The Board of Management is authorised to withdraw shares purchased under the authorisation stipulated in the preceding paragraphs b) and c), in whole or in part, subject to the approval of the Supervisory Board, and without the withdrawal or its execution requiring another resolution by the Annual General Meeting. The Board of Management can decide not to reduce the share capital with the withdrawal, instead increasing the proportion of the other shares in the share capital pursuant to section 8 (3) of the AktG. In this case, the Board of Management is authorised to adjust the number of shares in the Articles of Association.

f) Utilisation in partial amounts and by controlled enterprises or third parties on the Company's or the controlled enterprises' behalf

The Company shall be able to exercise all authorisations described above in full or in part, once or several times, when pursuing one or various purposes. With the exception of the authorisation to withdraw treasury shares, the authorisations can also be exercised by dependent companies, by companies in which the Company holds a majority interest or by third parties on its or their behalf.

We note that the Company does not only have the proposed authorisation to purchase or use treasury shares as set out in agenda item 10 and the proposed new Authorised Capital 2025 at its disposal, as set out in agenda item 9 under cancellation of the existing Authorised Capital 2024, but also the Conditional Capital 2024/I in the amount of 13,346,664.34 euros to service bonds cum warrants and/or convertible bonds. The authorisation to exclude subscription rights for capital increases from the Authorised Capital 2025 and to exclude subscription rights when issuing bonds cum warrants and/or convertible bonds is limited to a total of twenty per cent of the share capital. New shares issued from the Authorised Capital 2025 under the exclusion of subscription rights and new shares from the Conditional Capital 2024/I, which would be used to service bonds cum warrants and/or convertible bonds issued under exclusion of subscription rights, would be counted towards the above capital limit of twenty per cent of the share capital for treasury shares used under exclusion of subscription rights.

The Board of Management's written report pursuant to sections 71 (1) no. 8 sentence 5 and 186 (4) sentence 2 of the AktG on the reasons forming the basis of the Board of Management's authorisation to exclude shareholders' tender rights for purchases and shareholders' subscription rights for the use of treasury shares can be viewed on the Company's website under

<https://www.dbag.com/agm-2025/>

from the time of convocation.

11. Resolution to create a new authorisation to hold virtual Annual General Meetings, along with the relevant amendment to the Articles of Association

Pursuant to Article 13 (2) of the Articles of Association, the Board of Management is authorised to stipulate, for a period of two years following registration of the amendment to the Articles of Association resolved by the Annual General Meeting on 28 February 2023 in the Company's commercial register, i.e. until 3 April 2025, that the Annual General Meeting be held without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting).

Even though the Board of Management has not made use of this authorisation to date, the Company intends to renew it.

The Board of Management and the Supervisory Board still believe that it is in the Company's best interest to be able to hold virtual Annual General Meetings, where appropriate, as this allows the Company to react to any unexpected events or legal restrictions. The Board of Management will deliberate – exercising due care – and decide in the Company's and its shareholders' best interest how to carry out any given Annual General Meeting, considering the goal of allowing as many shareholders as possible to attend flexibly, as well as costs and expenses, sustainability aspects and other factors such as health concerns. The agenda items to be discussed can also play a role when deciding about the format of an Annual General Meeting, with extraordinary structural measures being more of a reason for an in-person event than regular recurring agenda items. In any case and irrespective of the type of Annual General Meeting, the Board of Management will ensure that shareholder rights are safeguarded.

The Board of Management will also exercise its discretion regarding the shareholders' right to ask questions to the extent that shareholders are granted at least the same level of rights to ask questions during a virtual Annual General Meeting as they would be entitled to during an in-person Annual General Meeting. The provisions for the modalities regarding shareholders exercising their right to ask questions during virtual Annual General Meetings remain unaffected.

The Board of Management's decision to hold a virtual Annual General Meeting is to be subject to the Supervisory Board's approval.

The authorisation stipulated in the Articles of Association should again be restricted to a period of two years after it is entered in the commercial register and comes into force.

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

Article 13 (2) of the Articles of Association will be amended to read as follows:

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

The remainder of Article 13 of the Articles of Association shall remain unchanged.

II. Supplemental information regarding the agenda

1. Supplemental information regarding the elections to the Supervisory Board (agenda item 7)

Résumés and particulars in accordance with section 125 (1) sentence 5 of the AktG and recommendation C. 13 of the GCGC

Please see below for the résumés of the candidates nominated for election to the Supervisory Board, the particulars required by section 125 (1) sentence 5 of the AktG regarding membership on 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.

1. Dr Hendrik Otto

Current profession: Attorney and consultant at Egon Zehnder International GmbH, Dusseldorf, Germany

Place of residence: Dusseldorf, Germany

Year of birth: 1975

Nationality: German

Dr Otto has been a member of Deutsche Beteiligungs AG's Supervisory Board since 2011, and its Chairman since 2020. He is also a member of the Audit Committee and is the Chair of the Executive and Nomination Committee.

Résumé:

Current pursuits and professional career:

Since 2022: Consultant at Egon Zehnder International GmbH, Dusseldorf, Germany

Since 2020: Chairman of the Supervisory Board, Beteiligungs AG, Frankfurt/Main, Germany

Since 2006: Attorney, Dusseldorf, Germany

2014-2022: Member of the Managing Board, WEPA SE, Arnsberg, Germany

2011-2014: Partner, company law and M&A, banking and fiscal law, Mayer Brown LLP, Dusseldorf / Berlin / Frankfurt/Main, Germany

2010-2011: Advisory Team, Financial Institutions Group (Secondment), HSBC Bank plc, London, United Kingdom

2006-2011: Associate at the law firm Mayer Brown LLP, Frankfurt/Main, Germany

Education:

2002-2006: Legal clerkship, *inter alia* in Hamburg, second state examination in law in Hamburg, completion of doctorate at Ruhr-Universität Bochum, Germany

1995-2001: Law studies and first state examination, *inter alia* in Freiburg and Berlin, Germany

Offices held on other statutory supervisory boards:

None

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:

As an attorney and consultant at Egon Zehnder International GmbH and former member of WEPA SE's Managing Board, Dr Hendrik Otto is experienced in the operative management of an enterprise and its leadership. In addition, he possesses investment banking expertise from his time with HSBC Investment Banking in London. Moreover, he contributes legal expertise, which he acquired during his many years as a practising lawyer, to the Supervisory Board. As a long-standing member of Deutsche Beteiligungs AG's Supervisory Board, his expertise in the private

equity sector, and Deutscheeteiligungs AG in particular, is a further asset to the Supervisory Board's profile of skills and expertise.

Particulars as per recommendation C. 13 of the GCGC:

The Supervisory Board deems Dr Hendrik Otto to be independent within the meaning of recommendation C.6 (2) of the GCGC as he is distant enough from, and applies independent judgement when interacting with, the Board of Management in the Supervisory Board's opinion even though he has been a Supervisory Board member for more than twelve years.

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

2. Dr Jörg Wulfken

Current profession: Attorney and Partner at Figura Müffelmann & Partner Rechtsanwälte PartG mbB, Bremen, Germany

Place of residence: Bremen, Germany

Year of birth: 1960

Nationality: German

Dr Jörg Wulfken has been a member of Deutscheeteiligungs AG's Supervisory Board since 2020, and its Vice Chairman since 2022. He is also Vice Chairman of the Executive and Nomination Committee.

Résumé:

Current pursuits and professional career:

Since 2025: Partner at Figura Müffelmann & Partner Rechtsanwälte PartG mbB, Bremen, Germany

Since 2021: Chairman of the Supervisory Board of Georgian Credit, Tbilisi, Georgia

2020-2024: Partner at Bruski, Smeets & Lange Frankfurt/Main, Germany

2012-2020: Member of the Supervisory Board of Georgian Credit, Tbilisi, Georgia

2015-2020: Partner at PricewaterhouseCoopers GmbH, Frankfurt/Main, Germany

2001-2015: Partner at the law firm Mayer Brown LLP, Frankfurt/Main, Germany

2000-2001: Partner at Clifford Chance, Frankfurt/Main, Germany

1993-2000: Director of Bankgesellschaft Berlin AG, Berlin, Germany

1991-1993: Associate at Clifford Chance, London, United Kingdom

1989-1991: Legal expert in the Investment Banking division at Westdeutsche Landesbank Girozentrale, Düsseldorf, Germany

1979-1980: Ship chandler, August Warnecken, Bremen, Germany

Education:

1987-1989: University of Konstanz, Germany, employee at the Centre for International Economics and PhD student, obtaining a Doctor of Law

1980-1987: University of Hamburg, Germany, one-phase legal education with a degree as a fully qualified lawyer

Offices held on other statutory supervisory boards:

None

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

- Chairman of the Supervisory Board at Georgian Credit, Tbilisi, Georgia (unlisted)

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

- Board member of Schröder Wulfken Stiftung, Bremen, Germany

Relevant knowledge, skills and experience:

Dr Jörg Wulfken is one of Germany's leading attorneys in the areas of financing, capital markets and banking supervisory law. He also possesses operative investment banking experience, mainly due to his position as Head of the international syndicated loan business of Bankgesellschaft Berlin AG. Dr Wulfken has accompanied major transactions for private equity companies in his capacity as an attorney, and as Partner at PwC, he has been combining work as a legal advisor, general consultant and auditor. With his comprehensive cross-sector banking, capital markets and investment business expertise, along with his financial expertise gained as Partner of a leading auditing firm, Dr Wulfken broadens and deepens the skills and expertise of Deutsche Beteiligungs AG's Supervisory Board. What is more, his many years as Managing Partner at international law firm Mayer Brown in Germany and his membership on the global management committee plus his supervisory board mandate on the micro-finance institution Georgian Credit contribute relevant international management experience to the Supervisory Board.

Particulars as per recommendation C. 13 of the GCGC:

The Supervisory Board deems Dr Jörg Wulfken 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 Wulfken 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. Axel Holtrup

Current profession: Independent investor, Cobham, United Kingdom

Place of residence: Cobham, United Kingdom

Year of birth: 1968

Nationality: German

Mr Axel Holtrup has been a member of Deutsche Beteiligungs AG's Supervisory Board since 2020.

Résumé:**Current pursuits and professional career:**

Since 2024: Member of the Board of Directors of Partners Group Private Equity Limited

Since 2017: Independent investor, Cobham, United Kingdom

2011-2017: Partner and member of the Global Management Committee at AEA Investors, London, United Kingdom, and Munich, Germany

2006-2010: Director at Silver Lake Partners, London, United Kingdom

1997-2006: Associate, later Principal at Investcorp, London, United Kingdom

1995-1997: Financial analyst (M&A) at Morgan Stanley, London, United Kingdom, and Frankfurt/Main, Germany

Education:

1991-1995: European Partnership of Business Schools (EPBS), Middlesex University, London, United Kingdom, and Reutlingen University, Germany – BA (Hons.): European Business Administration and Diplom-Betriebswirt (business administrator) degrees

1989-1991: Deutsche Bank, Frankfurt/Main / Ludwigshafen, Germany – bank clerk apprenticeship

Offices held on other statutory supervisory boards:

None

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

- Member of the Board of Directors of Partners Group Private Equity Limited, Guernsey (listed)

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

None

Relevant knowledge, skills and experience:

Mr Holtrup has been working in the private equity sector for over 20 years, meaning he knows this business very well. He has held management positions at leading global private equity companies, assuming responsibility for successful acquisitions and the development of many companies in different sectors. Mr Holtrup's membership on the Supervisory Boards of Partners Group Private Equity Limited as well as numerous private equity portfolio companies has bestowed him with extensive experience in monitoring and advising management. Last but not least, Mr Holtrup brings international experience and in-depth expertise regarding the management of Anglo-Saxon private equity companies to Deutsche Beteiligungs AG's Supervisory Board.

Particulars as per recommendation C. 13 of the GCGC:

The Supervisory Board deems Mr Axel Holtrup 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 Mr Holtrup 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.

2. Additional information regarding the external auditors (agenda item 8)

At the ordinary Annual General Meeting on 22 February 2024, the Frankfurt/Main office of Hamburg-based BDO AG Wirtschaftsprüfungsgesellschaft was elected as auditors for the financial year 2023/2024 and 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), and as auditors for the short financial year from 1 October 2024 to 31 December 2024. BDO AG Wirtschaftsprüfungsgesellschaft has been auditing Deutsche Beteiligungs AG's financial statements since the financial year 2018/2019; Mr Philipp Jahn has been the responsible auditor since the financial year 2023/2024.

III. Supplemental information concerning the convocation

All time references in this convening notice are stated in Central European Summer Time (CEST), which is the time zone Germany is located in. In relation to Coordinated Universal Time (UTC), this corresponds to UTC = CEST minus two hours. While the scheduled votes on agenda item 5 serve as a recommendation, the scheduled votes regarding all other agenda items are binding in nature. Shareholders can vote "Yes" (in favour) or "No" (against), or decide to abstain (e.g. by refraining 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 register and have registered their intention to attend the Annual General Meeting in good time shall be entitled to attend the Annual General Meeting and exercise their voting rights.

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

Tuesday, 20 May 2025, 24:00 (CEST),

at the following address:

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

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

<https://www.dbag.com/agm-2025/>

Pursuant to section 67c of the AktG, shareholders can also transmit their registration to the Company via intermediaries **by no later than Tuesday, 20 May 2025, 24:00 (CEST, time of receipt)**. (Please refer to the section "Information for intermediaries" below for more details.)

Shareholders can also download a universal registration, authorisation, instruction, and postal voting form from our website at <https://www.dbag.com/agm-2025/>; this form can also be sent to the shareholders upon request. 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.

We ask shareholders wishing to register to do so in good time. The time of receipt of the registration in the Company's mailroom is decisive for meeting the deadline. We recommend that shareholders register electronically, via the shareholder portal or via e-mail, to avoid post-related delays and to ensure that the deadline for registration is met.

Pursuant to section 67 (2) sentence 1 of the AktG, the rights and obligations arising from shareholdership in relation to the Company exist only for and against the person registered in the share ledger. 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 20 May 2025, 24:00 (CEST) (the 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 20 May 2025, 24:00 (CEST). Shareholders may dispose of their shares despite this transfer freeze. However, buyers of shares whose transfer applications are received by the Company after 20 May 2025 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 asked to consult in good time with the individual or entity to be authorised regarding the form of authorisation said individual or entity may request and regarding the procedure of granting the authority. To grant an authority, shareholders can download a universal registration, authorisation, instruction, and postal voting form from our website at <https://www.dbag.com/agm-2025/>; this form can also be sent to the shareholders upon request.

The notification that the authority has been granted may be made vis-à-vis the proxy or the Company.

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.com/agm-2025/>

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

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

Monday, 26 May 2025, 24:00 (CEST, time of receipt).

Pursuant to section 67c of the AktG, notification that the authority has been granted, and proof of authority granted to a proxy, may also be transmitted to the Company via intermediaries by no later than **Monday, 26 May 2025, 24:00 (CEST, time of receipt)** (please refer to the "Information for intermediaries" below).

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. The option of appointing an individual representative each for the Annual General Meeting regarding Company shares held in different securities accounts remains unaffected.

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.

Timely registration in accordance with the above provisions notwithstanding, authorisation of and instructions to the voting proxies nominated by the Company must be sent to the Company in text form by no later than **Monday, 26 May 2025, 24:00 (CEST, time of receipt)**.

Shareholders who wish to authorise voting proxies nominated by the Company are asked to enter their authority and instructions via the password-protected shareholder portal on the Company's website at

<https://www.dbag.com/agm-2025/>

or to use the universal registration, authorisation, instruction, and postal voting form, which is both available on our website at *<https://www.dbag.com/agm-2025/>* and can be sent to the shareholders upon request, transmitting such fully completed form by post or via e-mail to the following address:

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

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

Pursuant to section 67c of the AktG, authorities and instructions vis-à-vis voting proxies nominated by the Company can be granted, revoked, and changed by transmitting such messages to the Company via intermediaries by no later than **Monday, 26 May 2025, 24:00 (CEST, time of receipt)** (please refer to the "Information for intermediaries" below).

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 Annual 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 Annual 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.

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 be 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 resolution submitted by the Board of Management and/or the Supervisory Board (including any adjustment to the proposals for 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-motions or election proposals made available by shareholders and voted upon pursuant to sections 126, 127 of the AktG, and 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 by no later than **Monday, 26 May 2025, 24:00 (CEST, time of receipt)**.

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.com/agm-2025/>

or to use the universal registration, authorisation, instruction, and postal voting form, which is both available on our website at *<https://www.dbag.com/agm-2025/>* and can be sent to the shareholders upon request, transmitting such fully completed form by post or via e-mail to the following address:

Deutsche Beteiligungs AG
c/o Computershare Operations Center
80249 Munich
Germany
E-mail: 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.

Pursuant to section 67c of the AktG, shareholders can also transmit their vote by postal ballot, the change to such a vote or its revocation to the Company via intermediaries by no later than **Monday, 26 May 2025, 24:00 (CEST, time of receipt)**. (Please refer to the section "Information for intermediaries" below for more details.)

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 by 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 transmitted by an intermediary pursuant to section 67c of the AktG will be prioritised in terms of their binding effect, followed by statements submitted via e-mail, 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 have priority over the granting of authorities and instructions to the Company's voting proxies. 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 by postal ballot or via authorities and instructions granted or issued regarding agenda item 2 (Resolutions on the appropriation of net retained profit) will remain valid even if the proposal for the appropriation 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

Saturday, 26 April 2025, 24:00 (CEST).

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 pursuant to sections 126 (1) and 127 of the AktG

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

<https://www.dbag.com/agm-2025/>

if it receives such counter-motions, 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

Monday, 12 May 2025, 24:00 (CEST)

at the following address:

Deutsche Beteiligungs AG
Untermainanlage 1
60329 Frankfurt/Main
Germany
E-mail: hauptversammlung@dbag.de

Any motions addressed in a different manner will not be taken into consideration. The above provisions, which are based on section 127 of the AktG, apply accordingly to nominations by shareholders for elections to the Supervisory Board and/or for the election of external auditors or auditors for sustainability reporting.

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 on other statutory supervisory boards.

Please note that even those counter-motions 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-motions 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 section 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.com/agm-2025/>

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.

Information for intermediaries

Pursuant to section 67c of the AktG, registrations for the Annual General Meeting, authorisations and instructions granted to the voting proxies nominated by the Company, third-party authorisations and postal votes can also be transmitted to the Company via intermediaries in the ISO 20022 format (e.g. via SWIFT, CMDHDEMXXX). Transmissions via SWIFT require an authorisation via the SWIFT Relationship Management Application (RMA).

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 amounted to 66,733,328.76 euros, divided into 18,804,992 shares, each entitling the holder to one vote. This means that the total number of shares and voting rights amounted to 18,804,992 when the Annual General Meeting was convened. At the time of transmitting the invitation to the Annual General Meeting to the Federal Gazette, the Company held 871,447 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, April 2025

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. 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.

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.com/agm-2025/>. We would be happy to send you a copy by post. Please do not hesitate to contact the Data Protection Officer at any time, under the above contact details, with any questions you may have.