

Corporate Governance



„It is already clear that our various strategic initiatives are bearing fruit.“

Jannick Hunecke, Member of the Board of Management

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We paid close attention to the Company's situation and performance in the financial year 2023/2024 (1 October 2023 to 30 September 2024). We performed the supervisory and advisory duties incumbent upon us by law, the Articles of Association and the rules of procedure consistently and conscientiously. The Board of Management informed the Supervisory Board regularly, in detail and without delay – both in writing and orally – about the Company's business development, financial position and financial performance, and about the competitive environment, outlook, risk management and compliance at DBAG. The Board of Management also informed us of all strategic and major operational decisions and of its future business policy.

Supervisory Board meetings during the year under review

Ten Supervisory Board meetings were held in the financial year 2023/2024. Of these, two were held as in-person meetings, one was held as a hybrid meeting with one member attending virtually, and seven as video conferences. The Supervisory Board also met on a regular basis without the Board of Management to discuss items on the agenda relating to the Board of Management itself or internal Supervisory Board affairs. During the period under review, this included determining variable remuneration for the Board of Management.

Reports on DBAG funds, the portfolio and the situation at individual portfolio companies constituted an integral part of the meetings. We received detailed quarterly written reports on these from the Board of Management.

At a virtual meeting held on [16 November 2023](#), Dr Kathrin Köhling was appointed to the Audit Committee. The meeting also discussed remuneration for the Board of Management, including a resolution passed on variable remuneration for the members of the Board of Management for the financial year 2022/2023. The Company's

dividend policy was discussed in a virtual meeting on [20 November 2023](#).

The annual financial statements as at 30 September 2023 were approved at a hybrid meeting (with one individual taking part by video conference) on [29 November 2023](#). In this meeting, we also adopted the Remuneration Report and the Report of the Supervisory Board to the Annual General Meeting, reviewed the change in DBAG's financial year and discussed the proposed external auditors for the financial year 2023/2024 and for the abridged financial year from 1 October to 31 December 2024. Further topics at this meeting were DBAG's shares, the Company's financing and the agenda for the Annual General Meeting to be held on 22 February 2024. Also discussed were DBAG's ESG projects, its portfolio performance and Board of Management remuneration.

A virtual meeting was held on [20 December 2023](#) to approve changes to the remuneration system for the Board of Management, which were then submitted to the Annual General Meeting for approval on 22 February 2024.

At a virtual meeting on [16 February 2024](#), we discussed our corporate funding and considerations regarding a share buyback programme. We approved the share buyback at an in-person meeting on [22 February 2024](#), prior to the Annual General Meeting.

At a virtual meeting on [7 March 2024](#), the Supervisory Board discussed portfolio development and the continuation fund for Solvares. Agenda topics for a virtual meeting on [6 May 2024](#) were the portfolio, considerations regarding the issue of a convertible bond and the self-evaluation of the Supervisory Board. A transaction committee formed at that meeting approved the issue of the convertible bond on [28 June 2024](#).

The Supervisory Board's plenary meeting on [12 September 2024](#) was held to deal with strategic matters and the Board of Management also informed us about fund performance and the portfolio. We discussed the Corporate Governance Statement and issued the Declaration of Compliance with the German Corporate Governance Code. In a virtual meeting on [27 September 2024](#), we discussed the budget for the financial year 2024/2025 and planning for the period up to the end of 2027 with the Board of Management.

The Spokesman of the Board of Management always informed the Chairman of the Supervisory Board without delay about any important business transactions throughout the reporting period. After this, the information was shared with the entire Supervisory Board. We were involved in all major decisions.

Corporate Governance

We continually monitor the development of corporate governance practices in Germany. During the financial year under review, we focused on the principles, recommendations and suggestions set out in the German Corporate Governance Code (GCGC). The Board of Management, together with the Supervisory Board, provides a detailed report on the Company's corporate governance in the Corporate Governance Statement, which is available on the Company's website. The Board of Management and the Supervisory Board issued their most recent annual Declaration of Compliance (pursuant to section 161 of the AktG) in September 2024, on the basis of the GCGC as amended on 28 April 2022, and made this Declaration permanently available to the public on the Company's website.

Every member of the Supervisory Board discloses any conflicts of interest to the Chairman of the Supervisory Board, as recommended in the GCGC. There was no evidence of any conflicts of interest in the financial year under review.

Report of the Supervisory Board

Supervisory Board Committees

To be able to carry out its work more efficiently, the Supervisory Board has followed the recommendations of the AktG and the GCGC and established an Executive Committee (which also performs the functions of a Nomination Committee) and an Audit Committee.

Work of the Executive Committee (also Nomination Committee)

The Executive and Nomination Committee convened once during the financial year under review, to discuss Board of Management remuneration.

Work of the Audit Committee

The Audit Committee convened five times during the financial year under review. The meetings focused mainly on the annual financial statements and consolidated financial statements, the half-yearly financial report and the quarterly statements. These were discussed in the committee meetings with the Board of Management prior to publication.

In a virtual meeting on 16 November 2023, the first drafts of the annual and consolidated financial statements as at 30 September 2023 were discussed and the external auditors reported on the status and initial results of the audit.

In an in-person meeting on 29 November 2023, the Board of Management reported on the financial year 2022/2023 and BDO provided information about the financial statements audit result. The Audit Committee members then resolved to recommend that the Supervisory Board approve the financial statements and consolidated financial statements as at 30 September 2023. The Audit Committee also proposed to the Supervisory Board that BDO

AG Wirtschaftsprüfungsgesellschaft (BDO) be appointed at the Annual General Meeting as external auditors for the financial year 2023/2024 and as auditors for a review of the condensed financial statements and condensed interim management report as at 31 March 2024. This was duly approved by the Annual General Meeting on 22 February 2024. Discussions at a hybrid Audit Committee meeting on 7 February 2024 concerned the interim financial statements as at 31 December 2023 and the quarterly statement.

A meeting was held as a video conference on 6 May 2024. BDO, the external auditors elected by the Annual General Meeting on 22 February 2024, reported on the results of their review of the interim financial statements as at 31 March 2024, which we also discussed with the Board of Management during the same meeting. In addition, we assessed the auditing quality at this meeting and duly acknowledged the Board of Management's risk report.

The interim financial statements as at 30 June 2024 were the focus of a meeting on 6 August 2024, which was held as a video conference. The Audit Committee discussed the Board of Management's report on the interim financial statements and the quarterly statement for that reporting date. During this meeting, we also reviewed and discussed the report provided by Internal Audit. Other topics dealt with at the meeting were the audit strategy, plans and focus for the external audit as at 30 September 2024.

During the financial year under review, the Audit Committee monitored the accounting process and the effectiveness of the internal control and auditing system and also of the risk management system. We had no objections relating to the Company's practices. We looked at the independence of the external auditors and the additional (non-audit) services they performed.

Meeting attendance

All members of the Supervisory Board attended all meetings of the Supervisory Board during the reporting period. Except for one meeting, at which no resolution was to be adopted, all members of the Audit Committee attended all meetings.

Continuous professional development

Supervisory Board members are responsible for organising their own training and continuous professional development and the Company supports them in this.

Accordingly, members attended various appropriate internal and external events during the period under review. The Chairman of the Supervisory Board participated in an event with the investors in the DBAG funds; this event was recorded and the recording subsequently made available to all members of the Supervisory Board. At one of its meetings, the Supervisory Board spoke in detail about the current regulatory developments with regard to auditing and accounting and discussed these with the external auditors. Individual Supervisory Board members also took part in various external events.

Annual financial statements and consolidated financial statements without objections

Prior to submitting its proposal to the Annual General Meeting that BDO AG Wirtschaftsprüfungsgesellschaft (BDO) be appointed DBAG's external auditors for the financial year 2023/2024, the Supervisory Board received a statement of independence from BDO. Following the Annual General Meeting 2024, where our proposal was accepted, the Chairman of the Audit Committee instructed BDO to carry out the audit. The instruction stipulated that we be informed immediately of any major findings or issues arising in the course of the audit that are relevant to our work. The external

Report of the Supervisory Board

auditors explained their audit planning at the Audit Committee meeting on 6 August 2024. BDO first acted as auditors for DBAG in the financial year 2018/2019.

BDO audited the annual financial statements of Deutscheeteiligungs AG for the financial year 2023/2024 and the combined management report of Deutscheeteiligungs AG and the Group, including the underlying accounts, and returned an unqualified auditor's opinion. The same applies to the consolidated financial statements 2023/2024. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The auditors confirmed that the consolidated financial statements complied with IFRS, as applicable in the European Union, and with the applicable supplementary regulations pursuant to section 315e (1) of the HGB. They also confirmed that the consolidated financial statements as a whole gave an accurate picture of the Group's position and of the risks and opportunities associated with its future performance.

The Supervisory Board received the audited annual financial statements of Deutscheeteiligungs AG as at 30 September 2024 in good time, along with the combined management report of Deutscheeteiligungs AG and of the Group. The statements and reports were duly examined, taking into account the report of the Chairman of the Audit Committee and the external auditors, and were subsequently discussed in detail with the Board of Management and the external auditors. This also applies to the consolidated financial statements and the profit appropriation proposal.

The external auditors explained the preliminary audit findings during the Audit Committee meeting on 14 November 2024. The external auditors' report was discussed without the members of the Board of Management being present. The auditors presented the results of their audit at our plenary meeting on 27 November 2024 and at the Audit Committee meeting held on the same day. There were no

objections. The external auditors provided comprehensive and detailed answers to our questions. No objections were raised either after the Supervisory Board conducted its own detailed examination of the annual and consolidated financial statements and the combined management report of Deutscheeteiligungs AG and of the Group as at 30 September 2024. Similarly, no objections were raised following its in-depth examination of BDO's report on the outcome of the audit or the Board of Management's report for the financial year 2023/2024. We concurred with the results of the audit put forward by the external auditors. On 27 November 2024, we confirmed the consolidated financial statements and annual financial statements of Deutscheeteiligungs AG as recommended by the Audit Committee. The annual financial statements have thus been adopted.

On 19 November 2024, the Board of Management resolved its proposal for the appropriation of net retained profit. On 27 November 2024, the Supervisory Board resolved to approve the Board of Management's proposal to the Annual General Meeting to distribute a dividend of 1 euro per share entitled to dividends.

The Supervisory Board wishes to recognise and extend special thanks to the Board of Management and all the employees, who have contributed so much to successful transactions and the Company's further development over the past year.

Frankfurt/Main, 27 November 2024



Dr Hendrik Otto
Chairman of the Supervisory Board

Remuneration report

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 2023/2024. 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 2024.

Board of Management remuneration

The remuneration system adopted by the Supervisory Board in its meeting on 14 December 2022 (“the Remuneration System 2022”) was applicable to the remuneration of all current Board of Management members in the reporting year (2023/2024). The Remuneration System 2022 was approved by the ordinary Annual General Meeting held on 28 February 2023 in accordance with section 120a (1) of the AktG. As the Company’s financial year will be synchronised with the calendar year (with effect from 1 January 2025), the Supervisory Board resolved the adjustment of individual items of the Remuneration System 2022 in its meeting held on 20 December 2023. Pursuant to the relevant provisions, the adjusted remuneration system – which was approved by the ordinary Annual General Meeting on 22 February 2024 in accordance with section 120a (1) of the AktG – is not to be applied before 1 January 2025.

The basic principles of the remuneration system 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 report

Remuneration element	Structure	Link to strategy
Fixed remuneration elements		
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 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
Variable remuneration elements		
One-year variable remuneration	Annual bonus disbursed in December of the following financial year Ascertained at reasonable discretion in terms of collective performance (weighting: 75 per cent) in the following performance criteria: <ul style="list-style-type: none"> › Corporate strategy › Development of net asset value and earnings from Fund Investment Services › Development of the compliance system and ESG system › Positioning on the capital markets › Personnel development Ascertained at reasonable discretion in terms of individual performance (weighting: 25 per cent) in the business segment the respective member is responsible for. Disbursement limited to 40 per cent of the respective Board of Management member's fixed salary	Short-term variable remuneration element with performance incentives, in particular for operational key issues and strategic core topics
Multi-year variable remuneration	Annually determined long-term bonus with a three-year reference period Ascertained based on achievement of defined targets for two performance criteria:	Long-term remuneration element incentivising sustainable corporate success, measured by ambitious targets in the Private Markets Investments and Fund Investment Services segments

Remuneration report

Remuneration element	Structure	Link to strategy
	<ul style="list-style-type: none"> › average development of the net asset value (NAV), taking into consideration dividends and capital measures (weighting: 75 per cent) › average earnings before taxes in the Fund Investment Services segment (weighting: 25 per cent) <p>Disbursement limited to 80 per cent of the respective Board of Management member's fixed salary</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>	Additional incentive to successfully drive DBAG's Long-Term Investments
Other remuneration provisions		
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

Remuneration report

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 SDAX 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 remuneration system 2020 upon which the Remuneration System 2022 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 SDAX 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").

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. One-year variable remuneration will not 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 segment 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 Markets 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.

Remuneration report

Performance assessment for the year under review

Following the end of financial year 2023/2024, the Supervisory Board assessed the Board of Management's performance as a whole as well as that of individual members, based on the collective and individual targets defined by the Supervisory Board's Executive Committee.

The Supervisory Board placed particular emphasis on the net asset value (NAV) development when assessing the Board of Management's overall performance in the reporting year. The Supervisory Board was able to make discretionary decisions regarding another 20 per cent of target achievement (up to the limit of 120 per cent) in line with the Board of Management's collective performance in other areas.

The Board of Management members' individual performance in the reporting year was assessed based on the achievement of targets that the Supervisory Board had defined for each individual Board of Management member upon the recommendation of its Executive Committee.

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").

One year variable remuneration – overview of target achievement			
Board of Management member	Joint Board of Management performance	Individual Board of Management performance	Total performance
Tom Alzin	80	100	85
Jannick Hunecke	80	100	85
Melanie Wiese	80	80	80

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").

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 segments Private Markets 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 was appointed to the Board of Management with effect from 1 January 2023. Her service contract stipulates a special provision for the financial year 2023/2024 according to which multi-year variable remuneration is not determined based on a three-year reference period but instead on target achievement for the financial years 2022/2023 and 2023/2024.

Remuneration report

Target achievement in the financial year 2023/2024

The Supervisory Board had defined the targets set out below for the period from 2021/2022 to 2023/2024 for the two performance criteria “NAV growth rate” and “earnings before taxes from Fund Investment Services” in December 2021. Target definition was based on the Company’s medium-term planning.

Target definition for the NAV growth rate (2021/2022 to 2023/2024):

CAGR NAV (3-year average ¹)	Multiplier for 75% of the maximum amount of the multi-year variable remuneration	Target achievement rate
5.9% or lower	0	0
6.0-6.9%	0.4	75
7.0-7.9%	0.48	80
8.0-8.9%	0.56	85
9.0-9.9%	0.64	90
10.0-10.9%	0.72	95
11.0-11.9%	0.8	100
12.0-12.9%	0.9	110
13.0% or higher	1	120

1 In the case of Melanie Wiese: the two-year average (2022/2023 and 2023/2024)

Target definition for earnings before taxes from Fund Investment Services (2021/2022 to 2023/2024):

Earnings from Fund Investment Services €mn (3-year average ¹)	Multiplier for 25% of the maximum amount of the multi-year variable remuneration	Target achievement rate
8.9 or lower	0.0	0
9.0-10.9	0.4	75%
11.0-12.9	0.6	87.5%
13.0-14.9	0.8	100%
15.0 or higher	1.0	120%

1 In the case of Melanie Wiese: the two-year average (2022/2023 and 2023/2024)

The following figures were calculated for the NAV growth rate performance criterion in the reference period:

NAV growth rate in the reference period	
NAV 2020/2021 ¹	€678.5mn
NAV 2021/2022 ¹	€573.7mn
NAV 2022/2023 ¹	€669.4mn
NAV 2023/2024 ¹	€762.7mn
Growth rate (3-year average, applicable for Tom Alzin and Jannick Hunecke)	3.96%
Multiplier for 75% of the maximum amount of the multi-year variable remuneration for Tom Alzin and Jannick Hunecke ²	0
Growth rate (2-year average, applicable for Melanie Wiese)	12.95%
Multiplier for 75% of the maximum amount of the multi-year variable remuneration for Melanie Wiese ²	0.9

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

2 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:

Fund Investment Services EBT in the reference period	
Fund Investment Services EBT in 2020/2021	€15.4mn
Fund Investment Services EBT in 2021/2022	€14.0mn
Fund Investment Services EBT in 2022/2023	€15.8mn
Fund Investment Services EBT in 2023/2024	€12.8mn
Fund Investment Services EBT (3-year average, relevant for Tom Alzin and Jannick Hunecke)	€14.2mn
Multiplier for 25% of the maximum amount of the multi-year variable remuneration for Tom Alzin and Jannick Hunecke ¹	0.8
Fund Investment Services EBT (2-year average, relevant for Melanie Wiese)	€13.7mn
Multiplier for 25% of the maximum amount of the multi-year variable remuneration for Melanie Wiese ¹	0.8

1 Multiplier according to target definition for the reference period

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 multiyear 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 2023/2024			
	Tom Alzin	Jannick Hunecke	Melanie Wiese ¹
75% of the maximum amount (€'000)	330	330	240
NAV multiple	0	0	0.9
25% of the maximum amount (€'000)	110	110	80
Fund Investment Services EBT multiple	0.8	0.8	0.8
Total disbursement amount (€'000)	88	88	280

1 In the case of Melanie Wiese: the two-year average (2022/2023 and 2023/2024)

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 report

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.

The Long-Term Investment in R+S Group was successfully sold in the year under review. For this disposal, Tom Alzin and Jannick Hunecke will receive a Long-Term Investments bonus of 241,000 euros each.

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 former Board of Management members Dr Rolf Scheffels and Torsten Grede according to legacy provisions.

All follow-on variable remuneration from legacy remuneration models considers particularly the long-term measurement of investment success, contributing 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. Jannick Hunecke is not entitled to any payouts from this remuneration model in the financial year 2023/2024.

- › 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. Profit-sharing 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 2023/2024.

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 1,072,000 euros as at 30 September 2024 (previous year: 1,052,000 euros).

Neither Tom Alzin nor Melanie Wiese have received any pension commitments.

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.

Remuneration report

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 car allowance. 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 table below (section "Remuneration granted and owed to current Board of Management members"). Fringe benefits are considered with their costs or in the amount of their non-cash benefits.

Adherence to maximum remuneration

The remuneration paid for any single financial year 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. It 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 service costs 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.

Adherence to maximum remuneration			
	Tom Alzin	Jannick Hunecke	Melanie Wiese
	€'000	€'000	€'000
Fixed remuneration			
Fixed salary	550	550	400
Fringe benefits	33	41	35
Pension service costs	-	-	-
Variable remuneration			
One-year variable remuneration ¹	143	143	96
Multi-year variable remuneration ¹	88	88	280
Long-Term Investments bonus ¹	241	241	-
Follow on variable remuneration from legacy remuneration models	-	0	-
		1.063	
Total remuneration	1.055		811
Maximum remuneration	1.888	1.888	1.888

¹ Disbursed after the end of the reporting year

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:

Share purchases by current Board of Management members in the reporting year			
	Tom Alzin	Jannick Hunecke	Melanie Wiese
	€'000	€'000	€'000
Purchase volume DBAG shares¹			
Financial year 2023/2024	310	81	117

¹ 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

Remuneration report

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.

Remuneration granted and owed to current Board of Management members

The following table provides an overview of remuneration “granted and owed” to current Board of Management members, 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 disbursed after the close of the reporting year. It is reported in the table below as the underlying activity was performed in full in the reporting year, which is why the remuneration is owed. The same applies to multi-year variable remuneration. The table also shows any remuneration owed 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.

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 were neither promised nor granted remuneration for activities as board of management members by a third party in the year under review.

Granted and owed remuneration pursuant to section 162 (1) sentence 1 of the AktG – Current Board of Management members¹

	Tom Alzin Spokesman of the Board of Management				Jannick Hunecke Member of the Board of Management				Melanie Wiese Member of the Board of Management			
	2023/2024		2022/2023		2023/2024		2022/2023		2023/2024		2022/2023	
	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)
Fixed remuneration	550	52	550	47	550	52	550	47	400	49	300	47
Fringe benefits	33	3	32	3	41	4	33	3	35	4	28	4
Total	583	55	582	50	591	56	583	50	435	54	328	51
One-year variable remuneration	143	14	179	15	143	13	179	15	96	12	95	15
Multi-year variable remuneration	88	8	407	35	88	8	407	35	280	35	222	34
Long-Term Investments bonus	241	23	0	0	241	23	0	0	0	0	0	0
“Bonus on return on equity”	0	0	0	0	0	0	0.36	0.03	0	0	0	0
“TP2001 bonus”	0	0	0	0	0	0	0	0	0	0	0	0
Total remuneration pursuant to section 162 of the AktG	1,055	100	1,168	100	1,063	100	1,169	100	811	100	645	100

¹ Percentages may not always amount to 100 per cent due to rounding.

Remuneration report

Remuneration granted and owed to former Board of Management members

Torsten Grede left the Board of Management with effect from 28 February 2023. An agreement on the service contract termination, as concluded between the Company and Torsten Grede, stipulates that 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. This means that Torsten Grede will receive multi-year variable remuneration of 34,000 euros for the reference period ranging from financial year 2021/2022 to financial year 2023/2024.

Torsten Grede will also receive a Long-Term Investments bonus amounting to 184,000 euros for the disposal of R+S Group which was successfully completed in the reporting year. He is also entitled to a follow-on variable remuneration component (TP2001 bonus) of 672 euros for the reporting year.

Dr Rolf Scheffels is entitled to a follow-on variable remuneration component (TP2001 bonus) of 404 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 2014.

The present value of pension obligations for former Board of Management members and their surviving dependants amounted to 18,512,000 euros at the reporting date (previous year: 21,601,000 euros).

Supervisory Board remuneration

Basic principles of Supervisory Board remuneration

Remuneration granted and owed to 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 unrestricted 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 report

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 2023/2024, 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)¹					
Member of the Supervisory Board (position)	Base remuneration		Additional remuneration		Total €'000
	€'000	(%)	€'000	(%)	
Dr Hendrik Otto (Chairman)	60	50	60	50	120
Previous year (2022/2023)	60	50	60	50	120
Dr Jörg Wulfken (Vice Chairman)	60	66.6	30	33.3	90
Previous year (2022/2023)	60	66.6	30	33.3	90
Prof Dr Kai C. Andrejewski	60	66.6	30	33.3	90
Previous year (2022/2023)	42	71	21	29	63
Axel Holtrup	60	100	0	0	60
Previous year (2022/2023)	60	100	0	0	60
Dr Kathrin Köhling ²	55	80.7	13	19.3	68
Previous year (2022/2023)	/	/	/	/	/
Dr Maximilian Zimmerer	60	100	0	0	60
Previous year (2022/2023)	60	91	6	9	60
Total	355	73	133	27	488
Previous year (2022/2023) ⁶	342	72	132	28	475

¹ Percentages may not always amount to 100 per cent due to rounding.

² Dr Kathrin Köhling has been a member of the Supervisory Board since 2 November 2023.

Remuneration report

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 2023/2024 and in the financial years 2022/2023, 2021/2022 and 2020/2021 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 the extent that the individuals received remuneration in the year under review. 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 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.

	2023/2024	Change 2023/2024 - 2022/2023		Change 2022/2023 - 2021/2022		Change 2021/2022 - 2020/2021	
	€'000	€'000	(%)	€'000	(%)	€'000	(%)
I. Board of Management members (financial year 2023/2024)							
Tom Alzin (Spokesman of the Board of Management since 1 March 2023; Member of the Board of Management since 1 March 2021)	1,055	1,168	(10)	968	21	527	84
Jannick Hunecke (since 1 March 2021)	1,063	1,169	(9)	955	22	531	80
Melanie Wiese (since 1 January 2023)	811	645	26	-	-	-	-
II. Former Board of Management members							
Torsten Grede (until 28 February 2023)	219	683	(68)	980	(30)	1,161	(16)
Dr Rolf Scheffels (until 28 February 2021)	0.0	2	(100)	8	(75)	547	(99)
III. Supervisory Board remuneration							
Dr Hendrik Otto (Chairman)	120	120	0	120	0	120	0
Dr Jörg Wulfken (Vice Chairman)	90	90	0	90	0	90	0
Prof Dr Kai C. Andrejewski (since 17 January 2023)	90	63	43	-	-	-	-
Axel Holtrup	60	60	0	60	0	60	0
Dr Kathrin Köhling (since 2 November 2023)	68	0-	--	--	--	--	-
Dr Maximilian Zimmerer	60	66	(9)	60	10	60	0
IV. Earnings performance							
Net asset value	688,361	669,379	3	573,707	16.7	678,466	(15.4)
Earnings from Fund Investment Services	12,846	14,046	(9)	15,377	(22.0)	18,012	(14.6)
Net income (HGB)	47,330	54,587	(13)	744	>100.0	64,550	(98.8)
V. Average employee remuneration							
Average remuneration	271	259	5	217	19	249	(13)

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, 2024 to September 30, 2024, 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

Frankfurt/Main, 27 November 2024

BDO AG
Wirtschaftsprüfungsgesellschaft



Dr Faßhauer
Wirtschaftsprüfer
(German Public Auditor)



Jahn
Wirtschaftsprüfer
(German Public Auditor)

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.