

# Corporate Governance



Our distribution policy comprises dividend payments and share buybacks. This allows our shareholders to participate in DBAG's success while strengthening the Company's attractiveness on the capital markets.

Jannick Hunecke, Member of the Board of Management

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## Report of the Supervisory Board

We paid close attention to the Company's situation and performance in the short financial year that ran from 1 October 2024 to 31 December 2024 ("short financial year"). 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 period under review

Two Supervisory Board meetings were held in the short financial year. Of these, one was an in-person meeting, while the other one was a hybrid meeting with one member attending virtually. 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. Examples in the reporting period included discussions with the external auditors regarding the audit process and results and also the determination of variable Board of Management remuneration.

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

At the virtual meeting on [14 November 2024](#), we discussed Board of Management remuneration and passed a resolution on variable remuneration for the members of the Board of Management for the financial year 2023/2024. At the same meeting, we discussed the drafts for the Corporate Governance Statement, the Supervisory Board Report to the Annual General Meeting, and the Remuneration Report.

The annual financial statements as at 30 September 2024 were approved at a hybrid meeting (with one member attending virtually) on [27 November 2024](#). In this meeting, we also approved the dividend proposal and adopted the Remuneration Report and the Report of the Supervisory Board to the Annual General Meeting. The performance of DBAG funds, portfolio and shares was also discussed at this meeting, together with DBAG's competitive environment, its ESG projects and the determination of the Board of Management remuneration targets.

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 short 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 short financial year.

### 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 short financial year, to discuss Board of Management remuneration.

#### Work of the Audit Committee

The Audit Committee convened twice during the short financial year. The meetings focused mainly on the annual financial statements and consolidated financial statements as at 30 September 2024.

In a virtual meeting on [14 November 2024](#), the first drafts of the annual and consolidated financial statements as at 30 September 2024 were discussed and the external auditors reported on the status and initial results of the audit. The Audit Committee also reviewed the report from Internal Audit and discussed the non-audit services provided by the external auditor.

At a hybrid meeting on [27 November 2024](#), with one member attending virtually, the Board of Management reported on the financial year 2023/2024 and BDO on 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 2024.

## Report of the Supervisory Board

### Meeting attendance

All members of the Supervisory Board attended all meetings of the Supervisory Board and the Audit Committee during the reporting period.

### Continuous professional development

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

### 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 short financial year ending 31 December 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. BDO first acted as auditors for DBAG in the financial year 2018/2019.

BDO audited the annual financial statements of Deutscheeteiligungs AG for the short financial year ending 31 December 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 for the short financial year ending 31 December 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 financial statements of Deutscheeteiligungs AG as at 31 December 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 20 February 2025. They presented the results of their audit at our meeting on 5 March 2025 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 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 31 December 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 short financial year. We concurred with the results of the audit put forward by the external auditors. On 5 March 2025, 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 25 February 2025, the Board of Management resolved its proposal for the appropriation of net retained profit. On 5 March 2025, the Supervisory Board resolved to approve the Board of Management's proposal to the Annual General Meeting to distribute a dividend of 0.25 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, 5 March 2025

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 Deutsche Beteiligungs AG (hereinafter referred to as “DBAG” or “the Company”) in the short financial year from 1 October 2024 to 31 December 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 transitional provisions for the short financial year resolved when the Supervisory Board adopted the remuneration system for 2023 at its meeting on 20 December 2023 (“the Remuneration System 2023”) were applicable to the remuneration of all members of the Board of Management in the short financial year that ran from 1 October 2024 to 31 December 2024. In accordance with section 120a (1) of the AktG, the Annual General Meeting approved the Remuneration System 2023, including the transitional provisions for the short financial year, on 22 February 2024. According to these transitional provisions, Board of Management members generally received remuneration in line with the provisions stipulated in the remuneration system resolved by the Supervisory Board in its meeting on 14 December 2022 (the “Remuneration System 2022”) in the short financial year; individual special provisions applied. The Remuneration System 2022, applicable in this respect, was approved by the ordinary Annual General Meeting held on 28 February 2023 in accordance with section 120a (1) of the AktG.

The basic principles of the Remuneration System 2022, and the transitional and special provisions for the short financial year applicable in the period under review, 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 key components of the Remuneration System 2022, 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	<p>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</p> <p>Total value limited to 10 per cent of the respective Board of Management member's fixed salary</p>	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	<p>Annual bonus disbursed in December of the following financial year</p> <p>Ascertained at reasonable discretion in terms of collective performance (weighting: 75 per cent) in the following performance criteria:</p> <ul style="list-style-type: none"><li>› Corporate strategy</li><li>› Development of net asset value and earnings from Fund Investment Services</li><li>› Development of the compliance system and ESG system</li><li>› Positioning on the capital markets</li><li>› Personnel development</li></ul> <p>Ascertained at reasonable discretion in terms of individual performance (weighting: 25 per cent) in the business segment the respective member is responsible for.</p> <p>Disbursement limited to 40 per cent of the respective Board of Management member's fixed salary</p>	Short-term variable remuneration element with performance incentives, in particular for operational key issues and strategic core topics
Multi-year variable remuneration	<p>Annually determined long-term bonus with a three-year reference period</p> <p>Ascertained based on achievement of defined targets for two performance criteria:</p>	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
	<div><div>›</div><div>average development of the net asset value (NAV), taking into consideration dividends and capital measures (weighting: 75 per cent)</div></div> <div><div>›</div><div>average earnings before taxes in the Fund Investment Services segment (weighting: 25 per cent)</div></div> <div>Disbursement limited to 80 per cent of the respective Board of Management member’s fixed salary</div>	
Long-Term Investments bonus	<div>Bonus for Board of Management members on the investment advisory team</div> <div>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.</div> <div>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.</div>	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

### Special provisions for the short financial year

The transitional provisions – including the special provisions laid out in detail below – that were adopted by the Annual General Meeting when it approved the Remuneration System 2023 on 22 February 2024 apply for the short financial year ending on 31 December 2024.

One-year variable remuneration for the short financial year will be granted in accordance with the provisions of the Remuneration System 2022, with the proviso that both performance criteria and amounts paid only refer to a three-month period, and that disbursement will take place within the first four months after the end of the short financial year.

Multi-year variable remuneration for the short financial year will be determined as if the financial year had lasted from 1 October 2024 to 30 September 2025 – subject, however, to a pro-rata payout of only one-quarter of the resulting amount. This means that disbursement will only occur after 30 September 2025. As a consequence, it will not be possible to provide a conclusive presentation of multi-year variable remuneration figures in the remuneration report for the short financial year. This information will be provided in the remuneration report for the financial year ending on 31 December 2025.

No changes were made to the remaining remuneration components.

### 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.

### Individual remuneration components

#### Fixed remuneration

The members of the Board of Management receive an annual fixed salary paid in twelve equal instalments. In the short financial year (three months), the Board of Management members received a pro-rata disbursement of three monthly salaries. The fixed salary disbursed in the reporting period is set out in the tables below (section “Remuneration granted and owed to current Board of Management members”).

#### One-year variable remuneration

One-year variable remuneration for the short financial year will be granted in accordance with the provisions of the Remuneration System 2022, with the proviso that both performance criteria and amounts paid only refer to a three-month period, and that disbursement will take place within the first four months after the end of the short financial year.

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.



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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.

Performance assessment for the period under review

Following the end of the short financial year ending 31 December 2024, the Supervisory Board assessed the Board of Management’s performance in the period under review 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 in the period under review when assessing the Board of Management’s overall performance in the reporting period. As the NAV recorded a negative development in the short financial year, a zero per cent collective target achievement was assumed. 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 performance in other areas. The Supervisory Board did not make use of this option when assessing collective Board of Management performance for the short financial year.

The Board of Management members’ individual performance in the reporting period 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. The Supervisory Board assigned an individual performance rating of 120 per cent to all three members of the Board of Management.

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 weighted at 75%	Individual Board of Management members performance weighted at 25%	Total performance in %
Tom Alzin	0	120	30
Jannick Hunecke	0	120	30
Melanie Wiese	0	120	30

The Board of Management members will not receive any one-year variable remuneration for the short financial year as the Board of Management members’ overall performance was rated with 30 per cent, respectively. This is due to the specification of the remuneration system according to which one-year variable remuneration will not be paid for a performance rating of less than 80 per cent.

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 period.

For the amount of granted one-year variable remuneration disbursed for the reporting period, 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 for the short financial year will be determined as if the financial year had lasted from 1 October 2024 to 30 September 2025 – subject, however, to a pro-rata payout of only one-quarter of the resulting amount. This means that disbursement will only occur after 30 September 2025. As a consequence, it will not be possible to provide a conclusive presentation of multi-year variable remuneration figures in the remuneration report for the short financial year. This information will be provided in the remuneration report for the financial year ending on 31 December 2025.

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Long-Term Investments bonus

The members of the Board of Management who are also members of the investment advisory team may also receive a bonus for the success of DBAG’s Long-Term Investments. This bonus takes into account the performance of Long-Term Investments from two successive financial years (“investment period”). The entitlement to the bonus arises only if DBAG has realised its invested capital plus a minimum return of eight per cent per annum (“internal rate of return”). If this requirement is met, 15 per cent of the total performance achieved in the investment period concerned is paid out to members of the investment advisory team. Those Board of Management members who are also members of the investment advisory team will receive a specific portion of this amount. Payment will only be made once the capital inflows have been received by DBAG.

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

The Long-Term Investments bonus sets targeted incentives for a successful development of DBAG’s portfolio of Long-Term Investments which – in addition to the investments entered into alongside the DBAG funds – are an element of DBAG’s investment strategy.

The Long-Term Investment in R+S Group had been successfully sold in the previous financial year. In the short financial year, Tom Alzin and Jannick Hunecke received follow-on remuneration of 20,400 euros each for this disposal.

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 period 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 short financial year ending on 31 December 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 is paid exclusively 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 short financial year ending 31 December 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 1,069,000 euros as at 31 December 2024 (previous year: 1,072,000 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).

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Fringe benefits

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

- › company car, which may also be used for private purposes, or a car allowance;
- › smartphone, which may also be used for private purposes;
- › accident insurance cover;
- › term life insurance cover;
- › statutory or private health insurance premiums;
- › private pension insurance scheme contributions in line with the contributions that would be payable to a statutory pension plan if the respective member of the Board of Management was subject to an insurance obligation under statutory pension plans;
- › payment for the costs of one comprehensive health check per year; and
- › payment for the costs of participating in corporate talks and similar networking and business development initiatives.

The fringe benefits granted essentially consist of private pension insurance scheme contributions in line with the contributions that would be payable to a statutory pension plan if the respective member of the Board of Management was subject to an insurance obligation under statutory pension plans, statutory or private health insurance premiums, and a 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 period 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. Members attended the annual corporate talk during the period under review.

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 (on a pro-rata basis for the short financial year 2024 (three months): 472,000 euros). 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 period under review. Please refer to the following table for an overview of remuneration granted to the current Board of Management members. The costs incurred for the Board of Management members’ attendance at an annual corporate talk were included in the reported fringe benefits on a three-month pro-rata basis.

Adherence to maximum remuneration			
	Tom Alzin	Jannick Hunecke	Melanie Wiese
	€'000	€'000	€'000
Fixed remuneration			
Fixed salary	138	138	100
Fringe benefits <sup>1</sup>	11	10	10
Pension service costs	-	-	-
Variable remuneration			
One-year variable remuneration <sup>2</sup>	0	0	0
Multi-year variable remuneration <sup>2</sup>	n/a	n/a	n/a
Long-Term Investments bonus <sup>2</sup>	20	20	-
Follow on variable remuneration from legacy remuneration models	-	0	-
Total remuneration	169	168	110
Maximum remuneration	1,888	1,888	1,888

1 On a pro-rata basis for the short financial year (three months) ending on 31 December 2024

2 Disbursed after the end of the reporting period

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.

Remuneration report

The Supervisory Board did not make use of the option to claw back any variable remuneration components in the period 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 period. The investment targets of 35 per cent of the net amount of the multi-year variable remuneration paid in the reporting period 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 shares <sup>1</sup>			
SFY 2024	17	17	53

1 Volume of DBAG share purchases in the period under review (acquisition cost less ancillary acquisition cost)

Further provisions concerning the termination of Board of Management mandates

Board of Management service contracts are usually entered into for a term of three to five years. The Supervisory Board may depart from this approach, if warranted, in individual cases. Where a Board of Management service contract is terminated early, any payments to the relevant Board of Management member are contractually limited to twice the annual remuneration (including fringe benefits) and must not exceed the remuneration for the residual term of the Board of Management service contract that would have been owed had the contract not been terminated early. The payment of outstanding variable remuneration components, which are attributable to the period until contract termination, is based on the originally agreed targets and comparison parameters, also in the case of early termination, and takes place at the agreed due dates.

Remuneration report

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 for the short financial year ending on 31 December 2024.

Accordingly, the overview comprises all remuneration components paid to the Board of Management members in the reporting period (granted remuneration) and all remuneration components legally due but not yet paid (owed remuneration).

One-year variable remuneration for the performance during the reporting period is disbursed after the close of the reporting period. It is reported in the table below as the underlying activity was performed in full in the reporting period which is why the remuneration is owed. 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 period. Multi-year variable remuneration will be reported once it has been disbursed, in the remuneration report for the financial year ending on 31 December 2025 (please refer to the information provided in the section on multi-year variable remuneration).

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 period under review.

Granted and owed remuneration pursuant to section 162 (1) sentence 1 of the AktG – Current Board of Management members<sup>1</sup>

	Tom Alzin				Jannick Hunecke				Melanie Wiese			
	Spokesman of the Board of Management				Member of the Board of Management				Member of the Board of Management			
	SFY 2024		2023/2024		SFY 2024		2023/2024		SFY 2024		2023/2024	
	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)
Fixed remuneration	138	81	550	52	138	82	550	52	100	91	400	49
Fringe benefits	11	7	33	3	10	6	41	4	10	9	35	4
Total	149	89	583	55	148	88	591	56	110	100	435	53
One-year variable remuneration	0	0	143	14	0	0	143	13	0	0	96	12
Multi-year variable remuneration <sup>2</sup>	n/a	n/a	88	8	n/a	n/a	88	8	n/a	n/a	280	35
Long-Term Investments bonus	20	12	241	23	20	12	241	23	0	0	0	0
“Bonus on return on equity”	0	0	0	0	0	0	0	0	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	169	100	1,055	100	168	100	1,063	100	110	100	811	100

1 Percentages may not always amount to 100 per cent due to rounding.  
2 To be reported following disbursement, in the remuneration report for the financial year ending on 31 December 2025

Remuneration report

Remuneration granted and owed to former Board of Management members

Torsten Grede is entitled to a follow-on Long-Term Investments bonus amounting to 15,600 euros in the reporting period; it is related to the successful disposal of R+S Group.

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 31 December 2014.

The present value of pension obligations for former Board of Management members and their surviving dependants amounted to 18,238,000 euros as at the reporting date (previous year: 18,512,000 euros).

Supervisory Board remuneration

Basic principles of Supervisory Board remuneration

Remuneration granted and owed to Supervisory Board members in the period under review 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). Remuneration for the short financial year was granted only on a pro-rata basis. 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 period 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 short financial year ending on 31 December 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 period.

Individual presentation of granted and owed remuneration (Supervisory Board) <sup>1</sup>					
Member of the Supervisory Board (position)	Base remuneration		Additional remuneration		Total
	€'000	(%)	€'000	(%)	€'000
Dr Hendrik Otto (Chairman)	15.0	50	15.0	50	30.0
Previous year (2023/2024)	60.0	50	60.0	50	120.0
Dr Jörg Wulfken (Vice Chairman)	15.0	67	7.5	33	22.5
Previous year (2023/2024)	60.0	67	30.0	33	90.0
Prof Dr Kai C. Andrejewski	15.0	67	7.5	33	22.5
Previous year (2023/2024)	60.0	67	30.0	33	90.0
Axel Holtrup	15.0	100	0.0	0	15.0
Previous year (2023/2024)	60.0	100	0.0	0	60.0
Dr Kathrin Köhling	15.0	80	3.8	20	18.8
Previous year (2023/2024)	54.7	81	13.1	19	67.9
Dr Maximilian Zimmerer	15.0	100	0.0	0	15.0
Previous year (2023/2024)	60.0	100	0.0	0	60.0
Total	90.0	73	33.8	27	123.8
Previous year (2023/2024) <sup>6</sup>	354.7	73	133.1	27	487.9

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



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 (short) financial years (also known as a vertical comparison).

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 or short financial year, to the extent that the individuals received remuneration in the period 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.

The percentage changes compared to the financial year 2023/2024 offer only very limited informative value because the short financial year covers only three months; as such, they should not be understood as a corresponding change in remuneration or a corresponding earnings development.

Remuneration report

	SFY 2024	Change SFY 2024 - 2023/2024		Change 2023/2024 - 2022/2023		Change 2022/2023 - 2021/2022	
	€'000	€'000	(%)	€'000	(%)	€'000	(%)
I. Board of Management members (SFY 2024)							
Tom Alzin (Spokesman of the Board of Management since 1 March 2023; Member of the Board of Management since 1 March 2021)	169	1,055	(84)	1,168	(10)	968	21
Jannick Hunecke (since 1 March 2021)	168	1,063	(84)	1,169	(9)	955	22
Melanie Wiese (since 1 January 2023)	110	811	(86)	645	26	-	-
II. Former Board of Management members							
Torsten Grede (until 28 February 2023)	16	219	(93)	683	(68)	980	(30)
Dr Rolf Scheffels (until 28 February 2021)	0.0	0	0	2	(100)	8	(75)
III. Supervisory Board remuneration							
Dr Hendrik Otto (Chairman)	30	120	(75)	120	0	120	0
Dr Jörg Wulfken (Vice Chairman)	23	90	(74)	90	0	90	0
Prof Dr Kai C. Andrejewski (since 17 January 2023)	23	90	(74)	63	-	-	-
Axel Holtrup	15	60	(75)	60	0	60	0
Dr Kathrin Köhling (since 2 November 2023)	19	68	(72)	0	--	--	--
Dr Maximilian Zimmerer	15	60	(75)	66	(9)	60	10
IV. Earnings performance							
Net asset value	649,702	688,361	(6)	669,379	3	573,707	16.7
Earnings from Fund Investment Services	4,072	12,846	(68)	14,046	(9)	15,377	(22)
Net income (HGB)	3,767	47,330	(92)	54,587	(13)	744	>100,0
V. Average employee remuneration							
Average remuneration	70	271	(74)	259	5	217	19

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 am Main , for the short financial year from 1 October 2024 to 31 December 2024 as to whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report includes, in all material respects, the disclosures required by section 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 Abs. 3 AktG and the IDW Auditing Standard: The Audit of the Remuneration Report in Accordance with Section 162 (3) AktG (IDW PS 870 (09.2024)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our report. As an audit firm, we have applied the requirements of the

IDW quality management standards. We have complied with the professional requirements of the German Public Auditors' Code and the Professional Code for Public Auditors and Chartered Accountants, including the independence requirements.

Responsibilities of the Executive Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether the remuneration report includes, in all material respects, the disclosures required by section 162 (1) and (2) AktG and to issue an auditor's report thereon.

We planned and performed our audit such that we can determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by section 162 (1) and (2) AktG. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Dealing with any misleading representations

In connection with our audit, our responsibility is to read the remuneration report in the light of our knowledge obtained in the audit and, in doing so, to consider whether the remuneration report includes misrepresentations with regard to the accuracy of the content of the information, the completeness of the content of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such misrepresentation exists, we are required to report that fact.

Frankfurt/Main, 5 March 2025

BDO AG  
Wirtschaftsprüfungsgesellschaft



Dr Faßhauer  
Wirtschaftsprüfer  
(Certified Public Accountant)



Jahn  
Wirtschaftsprüfer  
(Certified Public Accountant)