

Letter to our shareholders



Jannick Hunecke
Member of the Board of
Management

Melanie Wiese
Chief Financial
Officer

Tom Alzin
Spokesman of the Board of
Management



The DBAG Board of Management

Tom Alzin

Spokesman of the Board of Management

Born in 1980; Spokesman of the Board of Management since March 2023; member of the Board of Management since March 2021; appointed until the end of February 2026.

Tom Alzin joined Deutscheeteiligungs AG in 2004 and became a Managing Director in 2011. He has more than 20 years of private equity experience.

Tom Alzin graduated with a degree in Business Administration from HEC Lausanne and also studied at the London School of Economics and Political Science.

Ressorts

Strategy and Business Development
Market Development Italy
Investment Business
Long-Term Investments
Investor Relations
Shareholder Relations

Jannick Hunecke

Member of the Board of Management

Born in 1974; member of the Board of Management since March 2021; appointed until the end of February 2026.

Jannick Hunecke joined Deutscheeteiligungs AG in 2001 and became a Managing Director in 2008. He has more than 23 years of private equity experience.

Jannick Hunecke earned a degree in Economics at the University of Munster and joined DBAG after completing his studies.

Ressorts

Investment Business
Portfolio Valuation
Human Resources
ESG

Melanie Wiese

Chief Financial Officer

Born in 1974; member of the Board of Management since January 2023; appointed until the end of December 2025.

Melanie Wiese worked for energy companies E.ON SE and Innogy SE, both based in Essen, and Bayernwerk AG, Regensburg, between 2017 and 2022, most recently as a Management Board member at both Innogy SE and Bayernwerk AG with responsibility for Finance (CFO at Bayernwerk AG). Before joining technology company ZF Friedrichshafen in 2014, where she headed up the international Shared Service Organisation until 2017, she was a consultant at Accenture Management Consulting and The Hackett Group.

Melanie Wiese graduated with a degree in business law from Leuphana University, Lüneburg.

Ressorts

Finance and Accounting
Legal/Compliance/Risk Management
Organisation/IT

Dear shareholders,

This annual report covers the short financial year 2024, i.e. the three-month period from 1 October to 31 December 2024. From 2025 onwards, our financial year will be the same as the calendar year, which will also bring it in line with the DBAG funds' financial year and help us to streamline our internal processes as we become more agile.

Our business is long term in nature. Strategic initiatives take effect gradually over a longer horizon. That is why we would like to begin this annual report with an overview of the most important events: our successful disposals that have laid the foundation for future investments and the promising new investments we made during the last full financial year and the short financial year 2024, namely from 1 October 2023 to 31 December 2024.

A great deal has happened during this period. Having acquired a majority stake in ELF Capital, we now offer mid-market companies a broad range of solutions for their financing needs, regardless of whether they prefer equity or debt financing or are looking for a management buyout or growth financing to realise their value creation plan, whatever their timing expectations may be. We are the partner of choice.

We are delighted to follow our first joint private debt transaction with ELF Capital in the 2023/2024 financial year by agreeing and executing a second joint financing directly after the end of the short financial year 2024. It has also become clear to us that expanding our product range to include private debt has significantly broadened our access to investment opportunities – which is also positive for our private equity business.

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We are particularly pleased about the final closing of our new DBAG ECF IV that we reported to you in November 2024. Thanks to investment commitments of roughly 250 million euros, its fund volume is more than twice that of its predecessor. The fund will invest initial volumes of between 10 and 40 million euros in mid-sized family-run companies, acting as a majority shareholder and focusing on management buyouts involving succession issues or capital increases. 5 investments have already been made for this fund.

Investing activities are also robust for other DBAG funds. During the short financial year 2024, the MBO of Great Lengths agreed and executed by DBAG Fund VIII deserves special mention. By reinvesting, the founding family will retain a sizeable minority stake in Great Lengths, which is a vote of confidence in the company's ongoing success.

Great Lengths is a renowned Italian manufacturer of high-quality hair extensions sold to professional salons around the world. The company is already on international footing and is planning to substantially grow its North American and European market share both organically and through acquisition over the next several years. As our fourth platform investment in Italy, it further strengthens our presence in this highly attractive market. Our experienced and dynamic local team enjoys an excellent network, making it optimally positioned to understand what makes the region unique and this expertise is now paying off.

Looking back over the last 15 months, we have not only broadened our product portfolio, we have also diversified our funding sources on a maturity-matched basis. We currently have around 250 million euros at our disposal for additional investments. On top of this, there are roughly 490 million euros open capital commitments from third-party investors for DBAG and ELF funds.

This is funding we use to support mid-sized companies located primarily in the DACH region and Italy on their journey to maximise their market potential and enhance their value.

Hence, we are exceptionally well positioned to seize promising market opportunities and deliver value appreciation to our shareholders and our fund investors.

The macro-economic environment remains challenging, however, especially here in Germany. Yet these economic periods often hold unique investment potential. All the same, greater awareness and care must be taken in making decisions. That is why DBAG Fund VIII is now investing more slowly than it would do in an economic upswing and why the launch timing of successor funds may be affected.

Despite all of this, we delivered on our forecast for the short financial year 2024. We also affirm our forecasts for the financial year 2025 and our expectations through the financial year 2027 that we published in the 2023/2024 annual report.

We aim to maintain a cash dividend of at least 1 euro per share for each full financial year. The Board of Management and the Supervisory Board propose to the Annual General Meeting a dividend of 0.25 euros per share for the short financial year 2024, reflecting one quarter of the annual amount. Based on the number of shares entitled to dividends on the date of this proposal (that excludes treasury shares held by the Company), this corresponds to a payout of 4.5 million euros. In the event of a change in the number of shares entitled to dividends occurring prior to the Annual General Meeting, an adjusted proposal for the allocation of profits will be put forward to the Annual General Meeting, providing for an unchanged dividend of 0.25 euros per dividend-bearing share and a corresponding adjustment to the payout amount.

We also distributed 3.6 million euros to you via our share buyback programme during the short financial year 2024, allowing you to participate in DBAG's success while strengthening the Company's attractiveness on the capital markets. With our gaze firmly focused on the future, we invite you to join us on this journey.

Frankfurt/Main, 6 March 2025

The Board of Management



Tom Alzin Jannick Hunecke Melanie Wiese

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