

Dear shareholders,

In today's dynamic market – where the rulebook is being rewritten by innovation, digitalisation and global upheavals – our focus is on identifying opportunities that create long-lasting added value.



Tom Alzin
Spokesman of the Board of Management

Jannick Hunecke
Member of the Board of Management

Our investment and financing solutions for the mid-market are in high demand. This is shown by our wide range of activities in the financial year 2025, a selection of which is highlighted below.

Driving all of our transactions is our skillset and expertise in identifying promising business models and helping mid-market companies realise their full potential. We have exceptionally vast experience in our field, particularly as regards succession arrangements, which has been built up over many years and continually cultivated by each of the more than 400 transactions now under our belt.

Our focus is on growth sectors, namely those that demonstrate sustainable upward trajectories driven by fundamental trends, stable demand and continuous innovation. The business services, environment, energy & infrastructure, IT services & software, and healthcare sectors – the sectors shaping the future of the economy and society – now account for almost two-thirds of our portfolio value.

Our two most recent equity investments, FinMatch and MAIT, slot seamlessly into this picture, with value being created not only through their digital, data-driven environments, but also through operational improvements, clear positioning and consistent implementation of growth strategies. Moreover, many of our holdings are asset-light, meaning they can be scaled up quickly with comparatively low levels of investment needed. This reduces complexity and increases adaptability, both key advantages in today's challenging interest rate and financing conditions.

congatec, our portfolio company, is a prime example of how effective corporate management can expand a business and strengthen its market position.

The company further strengthened its position as a market leader and increased its global presence in the standardised Computer-on-Modules sector through a transformative acquisition. This was so well received by the market that congatec was able to win the leading US semiconductor manufacturer as a new customer shortly after the transaction. congatec thus reached an important milestone in the 2025 financial year, forming the basis for further promising developments.

duagon is another example of a successful systematic value creation strategy. The company's consistent buy-and-build approach, careful positioning as an independent technology partner and continuous drive to build up its operational excellence have placed it as a key supplier of embedded electronics for safety-critical applications, especially in railway technology.

This made duagon an attractive option for a strategic buyer and enabled us to steer our portfolio company towards a promising future, while also generating attractive returns: our original investment was more than doubled.

We also stepped up our activities in the private debt market in the financial year 2025.

As at the reporting date, the ELF funds advised by our majority investment ELF Capital had structured four private debt investments, three of which were agreed and completed in the financial year under review.

The total value of our private debt investments amounted to approximately 84 million euros as of the reporting date. This means that the financial resources we had built up to finance this business expansion – by placing a convertible bond on the market in the financial year 2023/2024 – have now been invested profitably. In total, DBAG invested 148.7 million euros in the financial year 2025, one of the highest volumes in the past ten years – testament to the attractive opportunities we are seeing in the market.

For all of our activities, your feedback is key to our decision-making. In fact, its importance drove us to further increase our engagement with you and our fund investors in the financial year 2025.

Our discussions regularly focus on how we can make the most of current market dynamics while raising DBAG's profile within growth sectors. Your positive perception of this strategy confirms to us that we are on the right path, and motivates us to continue.

We pride ourselves on our tailored private equity and private debt solutions for mid-market companies, the positive development of our portfolio companies, our dedicated employees, and our openness to change and opportunity. This is precisely what sets us apart, and in the reporting year is what also laid the groundwork for us to achieve in full the forecasts for our financial performance indicators, which we had adjusted in July 2025. We intend to continue capitalising on our strengths in the financial year 2026, while also remaining disciplined in our capital allocation.

Several of our portfolio companies have now reached a high level of maturity. As always, we will keep reviewing our options for realising value, taking into account market conditions and the best possible prospects for the individual company before deciding on when and

how to take action. As usual, our planning assumes that the sale price corresponds to the fair value calculated so that we can generate the funds needed for a new value creation cycle and increase the net asset value per share.

Income from Fund Investment Services develops in a manner diametrically opposed to every successful disposal – regardless of operating expenses – and earnings from Fund Investment Services, based on capital invested, will increase only once a new fund is launched. This development is typical for our business.

We want you to continue to be able to participate in DBAG's success through dividends and share buybacks. In the financial year 2025, we distributed cash dividends totalling 22.3 million euros. An additional 14.2 million euros was returned to you through a share buyback programme. Based on the number of DBAG shares outstanding as at the reporting date, this corresponds to 2.07 euros per share.

Our dividend policy remains unchanged for 2026: we aim to maintain a cash dividend of at least 1.00 euro per share and will continue to execute our current share buyback programme. The ongoing buybacks at current share price levels will drive a positive performance for the DBAG shares.

Frankfurt/Main, 10 March 2026

The Board of Management



Tom Alzin



Jannick Hunecke

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 2031.

Tom Alzin joined Deutsche Beteiligungs AG in 2004 and became a Managing Director in 2011. He has more than 20 years of private equity experience. Tom Alzin holds a degree in Business Administration from HEC Lausanne and also studied at the London School of Economics and Political Science.

Ressorts

Strategy and Corporate Development, Investor Relations, Finance, Accounting and Tax, IT, Risk Management and Internal Audit, Organisation, DBAG Italia, DBAG Luxembourg

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 2031.

Jannick Hunecke joined Deutsche Beteiligungs AG in 2001 and became a Managing Director in 2008. He has 25 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 Controlling, Financing, Human Resources, Legal, ESG, Business Development, Research, ELF Capital

For many years, we have enjoyed a close and inspiring partnership with the SCHIRN KUNSTHALLE FRANKFURT. As a committed sponsor, we are delighted to support this unique forum for new perspectives in art, culture, and social dialogue.

We were privileged to capture the special atmosphere of the SCHIRN's temporary home in the former Dondorf printing plant in Frankfurt Bockenheim during our current photo shoot.

