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REPORT OF THE SUPERVISORY BOARD

A recovery in capital markets valuations, the disposal of several portfolio companies, and some very interesting new investments were the principal features of Deutscheeteiligungs AG's 2022/2023 financial year (1 October 2022 to 30 September 2023). The positive impact of higher capital markets valuations and successful disposals contributed to an increase in the net asset value, more than offsetting negative economic effects.

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

Changes to the Board of Management

The composition of DBAG's Board of Management changed during the year under review. Melanie Wiese joined DBAG's Board of Management as our new Chief Financial Officer on 1 January 2023. Torsten Grede retired from the Board of Management at the end of February 2023, having worked at DBAG for 32 years. The Supervisory Board would like to sincerely thank Mr Grede for so many years of successful collaboration. Tom Alzin succeeded Mr Grede as Spokesman of the Board of Management.

Changes within the Supervisory Board

Prof. Dr Kai C. Andrejewski has been a member of the Supervisory Board since 17 January 2023. He succeeded Mr Philipp Möller, who had resigned from office. Prof. Andrejewski was first appointed by the court, upon application by the Supervisory Board and the Board of Management, and subsequently elected by the Annual General Meeting on 28 February 2023. He has also served as Chairman of the Audit Committee since 28 February 2023.

The Supervisory Board elected Dr Jörg Wulfken as Deputy Chairman of the Supervisory Board with effect from 1 March 2023, succeeding Dr Maximilian Zimmerer.

Ms Sonja Edeler retired from her office at the end of the 2022/2023 financial year. Ms Edeler considerably enriched the work of the Supervisory Board with her financial expertise over the past years. Dr Kathrin Köhling was elected as her successor by the Extraordinary General Meeting on 2 November 2023.



Supervisory Board meetings during the year under review

Seven Supervisory Board meetings were held in the 2022/2023 financial year, two of which were held as in-person meetings, three were held as hybrid meetings with some members attending physically and others virtually, and two as conference calls or 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. Examples in the year under review included Supervisory Board deliberations on the appointment of a new Chief Financial Officer, the termination of Mr Grede's service contract, and the determination of variable Board of Management remuneration.

Reports on the situation of individual portfolio companies constituted an integral part of the meetings, for which we received detailed quarterly written reports from the Board of Management.

The annual financial statements as at 30 September 2022 were approved at the in-person meeting and as video conference (hybrid meeting) on **28 NOVEMBER 2022**; that meeting also adopted the Remuneration Report and the Report of the Supervisory Board to the General Meeting. The agenda for the Annual General Meeting on 28 February 2023 was also discussed – as were portfolio performance, the Company's strategic development, and remuneration for the Board of Management.

A conference call of the Supervisory Board on **14 DECEMBER 2022** resolved the termination of Torsten Grede's service contract. At a hybrid meeting on **8 FEBRUARY 2023**, the Supervisory Board discussed allocation of responsibilities for the Board of Management, as applicable from 1 March 2023, and appointed Tom Alzin as the new Spokesman of the Board of Management.

At an in-person meeting on **28 FEBRUARY 2023**, which was held following the Annual General Meeting, Dr Jörg Wulfken was elected Deputy Chairman of the Supervisory Board, and Prof. Dr Kai C. Andrejewski was elected Chairman of the Audit Committee.

We were informed about portfolio developments and various strategic topics at DBAG during a hybrid meeting held on **10 MAY 2023**.

The Supervisory Board was first informed about the planned partnership with ELF Capital Group during a Supervisory Board meeting held as a conference call on **9 AUGUST 2023**. This meeting established a Transaction Committee comprising Dr Otto, Mr Holtrup and Dr Zimmerer, which subsequently held detailed discussions concerning the planned partnership with the Board of Management during three meetings on 18 August, 25 August and 4 September 2023.

At an in-person meeting on **14 SEPTEMBER 2023**, we approved the acquisition of a stake in ELF Capital Group and adopted resolution proposals for the Extraordinary General Meeting on 2 November 2023. At this meeting, the Board of Management also informed us about portfolio developments, the budget for the 2023/2024 financial year and the planning for financial years 2024/2025 and 2025/2026. We worked on the Corporate Governance Statement and issued the Declaration of Compliance on the German Corporate Governance Code. We were also presented with proposals for training and continuous professional development measures with regard to our duties as Supervisory Board members.



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

Corporate Governance

We continuously monitor the development of corporate governance practices in Germany. During the financial year under review, we focused on the principles, recommendations and suggestions of the German Corporate Governance Code (GCGC). The Board of Management, together with the Supervisory Board, provides a detailed report about the Company's corporate governance in the Corporate Governance Statement. The Corporate Governance Statement is made 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 2023, 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 potential conflicts of interest that may arise 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.

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 Committee met twice during the financial year under review, by video conference or conference call: on **1 OCTOBER 2022**, the Committee discussed the appointment of Melanie Wiese as Chief Financial Officer. At its meeting on **1 SEPTEMBER 2023**, the Committee adopted its recommendation to the Supervisory Board to propose the appointment of Dr Kathrin Köhling as a member of the Supervisory Board to the Annual General Meeting.

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, which were discussed in the committee meetings with the Board of Management prior to their publication.

In a hybrid meeting on **17 NOVEMBER 2022**, we were presented with preliminary results for the 2021/2022 financial year. Drafts of the annual and consolidated financial statements as at 30 September 2022 were also addressed, and the external auditors reported on the status and initial results of the audit.

At a hybrid meeting held on **28 NOVEMBER 2022**, the Board of Management reported on the 2021/2022 financial year 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 2022. The Audit Committee also proposed to the Supervisory Board that the Frankfurt/Main office of Hamburg-based BDO AG Wirtschaftsprüfungsgesellschaft (BDO) be appointed at the Annual General Meeting as



external auditors for the 2022/2023 financial year, and as auditor for a review of the condensed financial statements and condensed interim management report as at 31 March 2023. This was duly approved by the Annual General Meeting on 28 February 2023.

Discussions at a hybrid Audit Committee meeting on **8 FEBRUARY 2023** included the interim financial statements as at 31 December 2022 and the quarterly statement.

A hybrid Audit Committee meeting was convened and held on **10 MAY 2023**, with some attendees participating in person and others dialling in. BDO, the external auditors elected by the Annual General Meeting on 28 February 2023, reported on the results of their review of the interim financial statements as at 31 March 2023, which we also discussed with the Board of Management during the same meeting. We also 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 2023 were the focus of a hybrid meeting held on **9 AUGUST 2023**. The Audit Committee discussed the Board of Management's report on the interim financial statements and the quarterly statement for that reporting date. During that meeting we also received and discussed the report provided by DBAG's Internal Audit. Other topics dealt with at the meeting were the audit strategy, together with the audit plans and focus for the external audit as at 30 September 2023.

During the course of the financial year under review, the Audit Committee monitored the accounting process and the effectiveness of the internal control and auditing system, as well as the risk management system. We had no objections relating to the Company's practices. We looked at the independence of the auditors and the additional (non-audit) services performed by the external auditors. Furthermore, members of the Audit Committee held discussions with selected employees at the second management level.

Meeting attendance

All members of the Supervisory Board attended all meetings of the Supervisory Board during the reporting period. All committee members attended all the meetings of the Audit Committee, the Executive Committee and the Nomination Committee during the period under review.

Continuous professional development

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

During the period under review, members accordingly attended various appropriate internal and external events. Several members participated in an event with the investors in the DBAG funds; this event was recorded and the recordings subsequently made available to all members of the Supervisory Board. At one of its meetings, the Supervisory Board addressed the current regulatory developments in detail with regard to auditing and accounting, and discussed these with the external auditor. The Supervisory Board members individually 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 the Frankfurt/Main office of Hamburg-based BDO AG Wirtschaftsprüfungsgesellschaft ("BDO") be appointed DBAG's external auditors for the financial year 2022/2023, the Supervisory Board received a statement of independence from BDO. Following the 2023 Annual General Meeting, 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 and issues arising in the course of the audit that are relevant to our work.



The external auditors explained their audit planning at the Audit Committee meeting on 9 August 2023. BDO first acted as auditors for DBAG in the 2018/2019 financial year.

BDO audited the annual financial statements of Deutsche Beteiligungs AG for the 2022/2023 financial year and the combined management report of Deutsche Beteiligungs AG and the Group, including the underlying accounts, and returned an unqualified auditor's opinion. The same applies to the 2022/2023 consolidated financial statements. 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 the applicable supplementary regulations pursuant to section 315e (1) of the German Commercial Code (Handelsgesetzbuch – HGB), and that the consolidated financial statements as a whole accurately present the position of the Group, as well as the opportunities and risks associated with its future performance.

The Supervisory Board received the audited annual financial statements of Deutsche Beteiligungs AG as at 30 September 2023 in good time, along with the combined management report of Deutsche Beteiligungs 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 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 auditors explained the preliminary audit findings during the Audit Committee meeting on 16 November 2023. The auditors' report was discussed without the members of the Board of Management being present. At our plenary meeting on 29 November 2023, and at the Audit Committee meeting held on the same day, they presented the results of their audit. There were no objections. BDO also reported on services they had performed in addition to audit services. Our questions to them were met with comprehensive and detailed answers. There were also no objections raised after the Supervisory Board conducted its own detailed examination of the annual and consolidated financial statements and the combined management report of Deutsche Beteiligungs AG and of the Group as at 30 September 2023, BDO's report on the outcome of the audit, and the report of the Board of Management for the 2022/2023 financial year. We concurred with the results of the audit put forward by the external auditors. On 29 November 2023, we approved the consolidated financial statements and annual financial statements of Deutsche Beteiligungs AG as recommended by the Audit Committee. The annual financial statements are thus adopted.

On 20 November 2023, the Board of Management resolved its proposal for the appropriation of net retained profit; on the same day, the Supervisory Board resolved to approve the Board of Management's proposal to the Annual General Meeting to distribute a dividend of 1.00 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, over the past year, have contributed so much to successful transactions and the Company's further development.

Frankfurt/Main, 29 November 2023

Dr Hendrik Otto

Chairman of the Supervisory Board



REMUNERATION REPORT IN ACCORDANCE WITH SECTION 162 OF THE AKTG

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 2022/2023. 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 2023.

Preliminary remarks

Deutsche Beteiligungs AG completed the generational transition within the Board of Management in the year under review. Tom Alzin was appointed as the new Spokesman of the Board of Management, following the retirement of Torsten Grede, previous Spokesman of the Board of Management, with effect from 28 February 2023. Melanie Wiese joined the Board of Management as Chief Financial Officer on 1 January 2023 and assumed responsibility for Finance from Mr Grede.

At Supervisory Board level, Prof. Dr Kai C. Andrejewski was initially appointed by court order on 17 January 2023 to replace Philipp Möller (who had resigned with effect from 30 September 2022), and was then elected as a member of the Supervisory Board by the Annual Meeting held on 28 February 2023. He was elected for a term of office until the end of the Annual Meeting that resolves upon the formal approval for the financial year 2026/2027. Sonja Edeler resigned from the Supervisory Board as at the end of the reporting year (30 September 2023). Dr Kathrin Köhling was elected to the Supervisory Board by the Extraordinary General Meeting on 2 November 2023.

Board of Management remuneration

The Supervisory Board adopted the present remuneration system by way of resolution at its meeting on 14 December 2022 (“the Remuneration System 2022”), refining and updating the Remuneration System 2020 as adopted by the Supervisory Board on 11 September 2020 with regard to a number of items: the Remuneration System 2022 was first applicable in the



financial year 2022/2023; it was approved by the ordinary Annual General Meeting held on 28 February 2023, in accordance with section 120a (1) of the AktG.

In the reporting year, all Board of Management members (current members, as well as those who left the Board of Management in the year under review) received remuneration according to the Remuneration System 2022, the basic principles of which 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:

1. a fixed salary;
2. one-year variable remuneration;
3. multi-year variable remuneration;
4. a bonus for DBAG's Long-Term Investments, if applicable;
5. pension commitments, if applicable;
6. 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 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 | <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"> › 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 <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> | <p>Short-term variable remuneration element with performance incentives, in particular for operational key issues and strategic core topics</p> |
| 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> <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> | <p>Long-term remuneration element incentivising sustainable corporate success, measured by ambitious targets in the Private Equity Investments and Fund Investment Services segments</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</p> | <p>Additional incentive to successfully drive DBAG's Long-Term Investments</p> |



Deutsche Beteiligungs AG has received returns of capital.

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.

| 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 |

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 S-Dax 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 2020 remuneration system on which the current 2022 remuneration system 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 S-Dax 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 and to those members who retired from the Board of Management during the reporting year").

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. No one-year variable remuneration will 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 unit 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 Equity 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 year under review

Following the end of financial year 2022/2023, the Supervisory Board assessed the Board of Management's performance as a whole as well as individual members' performances, taking into account the assessments and recommendations of the Supervisory Board's Executive Committee.

When assessing the Board of Management's overall performance in the reporting year, the Supervisory Board paid particular attention to business results, strategic development, especially the expansion into the private debt arena, completed and agreed exits, investment progress and share price performance.

The relevant individual performances of the members of the Board of Management in the year under review were assessed based on developments seen in the respective Board of Management members' business units.

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 |
| Tom Alzin | 100% | 105% |
| Jannick Hunecke | 100% | 105% |
| Melanie Wiese | 100% | 95% |
| Torsten Grede | 100% | 100% |

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" and ("Remuneration granted and owed pursuant to section 162 (1) sentence 1 of the AktG – Board of Management members who retired from the Board of Management during the reporting year").

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 (hereinafter referred to as "NAV growth rate") and (ii) earnings before taxes of the Fund Investment Services business segment (hereinafter referred to as "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 business segments Private Equity 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's service contract stipulates multi-year variable remuneration based on a lump-sum calculation of the determination criteria (that is, NAV growth rate and earnings from Fund Investment Services) following her appointment to the Board of Management with effect from 1 January 2023. The lump-sum calculation takes account of the fact that new members of the Board of Management can only "grow into" the current reference periods.

An agreement on the service contract termination, as concluded between the Company and Board of Management member Torsten Grede with effect from 28 February 2023, stipulates that disbursements of multi-year variable remuneration for the reference period ranging from financial year 2020/2021 to financial year 2022/2023 will be made in December 2023; they will account for 2/3 of the amount that would have been payable if Torsten Grede had remained in his position until the end of the reference period. 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. Torsten Grede will not receive any multi-year variable remuneration for the period between 1 October 2022 and 28 February 2023, the date of his retirement from the Board of Management.

Target achievement in the financial year 2022/2023

The Supervisory Board had defined the targets set out below for the period from 2020/2021 to 2022/2023 for the two performance criteria "NAV growth rate" and "earnings before taxes from Fund Investment Services" in November 2020. Target definition was based on the Company's medium-term planning.



Target definition for the NAV growth rate (2020/2021 to 2022/2023):

| CAGR NAV (3-year average) | Multiplier for 75% of the maximum amount of the multi-year variable remuneration | Target achievement rate |
|------------------------------|---|----------------------------|
| 5.9% or lower | 0.0 | 0 |
| 6.0-6.9% | 0.1 | 75% |
| 7.0-7.9% | 0.2 | 80% |
| 8.0-8.9% | 0.3 | 85% |
| 9.0-9.9% | 0.4 | 90% |
| 10.0-10.9% | 0.5 | 95% |
| 11.0-11.9% | 0.6 | 100% |
| 12.0-12.9% | 0.7 | 105% |
| 13.0-13.9% | 0.8 | 110% |
| 14.0-14.9% | 0.9 | 115% |
| 15.0% or higher | 1.0 | 120% |

Target definition for earnings before taxes from Fund Investment Services (2020/2021 to 2022/2023):

| Earnings from Fund Investment Services €mn (3-year average) | Multiple for 25% of the maximum amount of the multi-year variable remuneration | Target achievement rate |
|---|---|----------------------------|
| 5.9 or lower | 0.0 | 0 |
| 6.0-6.9 | 0.1 | 75% |
| 7.0-7.9 | 0.2 | 80% |
| 8.0-8.9 | 0.3 | 85% |
| 9.0-9.9 | 0.4 | 90% |
| 10.0-10.9 | 0.5 | 95% |
| 11.0-11.9 | 0.6 | 100% |
| 12.0-12.9 | 0.7 | 105% |
| 13.0-13.9 | 0.8 | 110% |
| 14.0-14.9 | 0.9 | 115% |
| 15.0 or higher | 1.0 | 120% |

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 | €613.1mn |
| NAV 2021/2022 ¹ | €516.2mn |
| NAV 2022/2023 ¹ | €631.0mn |
| Growth rate (3-year average) | 14.35% |
| Multiple for 75% of the maximum amount of the multi-year variable remuneration ² | 0.9 |

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

2 Multiple 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 | €18.0mn |
| Fund Investment Services EBT in 2021/2022 | €15.4mn |
| Fund Investment Services EBT in 2022/2023 | €14.0mn |
| Fund Investment Services EBT (3-year average) | €15.8mn |
| Multiple for 25 per cent of the maximum amount of the multi-year variable remuneration ¹ | 1.0 |

1 Multiple according to target definition for the reference period

Melanie Wiese receives multi-year variable remuneration, which has been determined by the Supervisory Board based on a lump-sum calculation taking into account the performance criteria defined above, on a pro rata basis (9/12 of the amount for a full financial year).



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 multi-year 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 2022/2023 | | |
|---|-----------|-----------------|
| | Tom Alzin | Jannick Hunecke |
| 75% of the maximum amount (€'000) | 330 | 330 |
| NAV multiple | 0.9 | 0.9 |
| 25% of the maximum amount (€'000) | 110 | 110 |
| Fund Investment Services EBT multiple | 1 | 1 |
| Total disbursement amount (€'000) | 407 | 407 |

1 Member of the Board of Management since 1 January 2023

Disbursements of multi-year variable remuneration for the reference period ranging from financial year 2020/2021 to financial year 2022/2023 for Board of Management member Torsten Grede will be made in December 2023; they will account for 2/3 of the amount that would have been payable if Torsten Grede had remained in his position until the end of the reference period. Torsten Grede will not receive any multi-year variable remuneration for the period between 1 October 2022 and 28 February 2023, the date of his retirement from the Board of Management.

On this basis, Torsten Grede will receive the following multi-year variable remuneration disbursement amounts for the reference period 2020/2021 to 2022/2023:

| DISBURSEMENT AMOUNT – MULTI-YEAR VARIABLE REMUNERATION IN THE REFERENCE PERIOD 2020/2021 TO 2022/2023 | |
|---|---------------|
| | Torsten Grede |
| 75% of the maximum amount (€'000) | 265 |
| NAV multiple | 0.9 |
| 25% of the maximum amount (€'000) | 85 |
| Fund Investment Services EBT multiple | 1 |
| Total disbursement amount (€'000) | 316 |

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.

Whilst the disposal of R+S Group was agreed in the year under review, closing was not completed by the reporting date. Any bonus based on the performance of this Long-Term Investment will thus be reported in the remuneration report for the financial year 2023/2024.

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 Torsten Grede, who left the Board of Management in the reporting year, and to other former members of the Board of Management according to legacy provisions.

All follow-on variable remuneration from legacy remuneration models considers particularly the long-term measurement of investment success and thus contributes 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. Torsten Grede is entitled to 2,045.20 euros from this remuneration model in the financial year 2022/2023, Jannick Hunecke to 360.00 euros.
- › **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 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 2022/2023.

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 1,052,000 euros as at 30 September 2023 (previous year: 1,029,000 euros).

Neither Tom Alzin nor Melanie Wiese have received any pension commitments. Torsten Grede, who was first appointed to the Board of Management on 1 January 2001 and who retired in the year under review, received a pension commitment that provides for a defined annual pension of 87,000 euros. The present value of this pension obligation was 2,777,000 euros as at 30 September 2023 (previous year: 2,291,000 euros).

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.

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 the use of a company car. 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 tables below (section "Remuneration granted and owed to current Board of Management members and to those members who retired from the Board of Management during the reporting year"). Fringe benefits are considered with their costs or in the amount of their non-cash benefits.

Calculation of the most recently reported fringe benefit amounts included an incorrect reimbursement of expenses, as a result of which the remuneration amounts of fringe benefits granted are actually lower than previously reported. The corrected fringe benefit amounts are disclosed in this remuneration report in the corresponding sections.



Adherence to maximum remuneration

The remuneration paid for any single financial year, which 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, 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 expenses 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 €'000 | Jannick Hunecke €'000 | Melanie Wiese €'000 |
| Fixed remuneration | | | |
| Fixed salary | 550 | 550 | 300 |
| Fringe benefits | 32 | 33 | 28 |
| Pension service costs | 0 | 67 | 0 |
| Variable remuneration | | | |
| One-year variable remuneration ¹ | 179 | 179 | 95 |
| Multi-year variable remuneration ¹ | 407 | 407 | 222 |
| Long-Term Investments bonus ¹ | 0 | 0 | 0 |
| Subsequent variable remuneration from old remuneration models | - | 0,36 | - |
| Total remuneration | 1,168 | 1,236 | 645 |
| Maximum remuneration | 1,888 | 1,888 | 1,888 |

¹ Disbursed after the end of the reporting year

The maximum remuneration set for Torsten Grede, who left the Board of Management in the reporting year, was also complied with (total remuneration granted in the amount of 683,000 euros).

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 €'000 | Jannick Hunecke €'000 | Melanie Wiese €'000 |
| Purchase volume DBAG shares¹ | | | |
| Financial year 2022/2023 | 184 | 51 | 17 |

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 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.

The agreement on the termination of Torsten Grede's service contract ending on 31 December 2023, as concluded between the Company and Mr Grede due to the latter's retirement from the Board of Management with effect from 28 February 2023, does not provide for any severance payments. Please refer to the table below for the remuneration total granted to Torsten Grede in the year under review ("Remuneration granted and owed pursuant to section 162 (1) sentence 1 of the AktG – Board of Management members who retired from the Board of Management during the reporting year").

Remuneration granted and owed to current Board of Management members and to those members who retired from the Board of Management during the reporting year

The following tables provide an overview of remuneration "granted and owed" to current Board of Management members and to those members who retired from the Board of Management during the reporting year, 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 considered to be remuneration granted in the reporting year, even if disbursement takes place after the close of the reporting year, since the underlying activity was performed in full in the reporting year. The same applies to multi-year variable remuneration. The table also shows any remuneration granted 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.

REMUNERATION GRANTED AND OWED 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 | | | |
|---|--|------------|------------|------------|---|------------|--------------|------------|---|------------|-----------|-----|
| | 2022/2023 | | 2021/2022 | | 2022/2023 | | 2021/2022 | | 2022/2023 | | 2021/2022 | |
| | €'000 | (%) | €'000 | (%) | €'000 | (%) | €'000 | (%) | €'000 | (%) | €'000 | (%) |
| Fixed remuneration | 550 | 47 | 529 | 55 | 550 | 47 | 529 | 55 | 300 | 47 | - | - |
| Fringe benefits ² | 32 | 3 | 44 | 5 | 33 | 3 | 30 | 3 | 28 | 4 | - | - |
| Total | 582 | 50 | 573 | 59 | 583 | 50 | 559 | 59 | 328 | 51 | - | - |
| One-year variable remuneration | 179 | 15 | 130 | 13 | 179 | 15 | 130 | 14 | 95 | 15 | - | - |
| Multi-year variable remuneration | 407 | 35 | 265 | 27 | 407 | 35 | 265 | 28 | 222 | 34 | - | - |
| Long-Term Investments bonus | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - |
| "Bonus on return on equity" | 0 | 0 | 0 | 0 | 0.36 | 0.03 | 1 | 0 | 0 | 0 | - | - |
| "TP2001 bonus" | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - |
| Total remuneration pursuant to section 162 of the AktG | 1,168 | 100 | 968 | 100 | 1,169 | 100 | 955 | 100 | 645 | 100 | - | - |
| Pension service costs ³ | 0 | - | 0 | - | 67 | - | 65 | - | 0 | 0 | - | - |
| Total remuneration including pension service costs | 1,168 | - | 968 | - | 1,236 | - | 1,020 | - | 645 | - | - | - |

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

2 The amounts reported here are corrected amounts for the previous year (financial year 2021/2022; see "Fringe benefits" section).

3 Pension service costs are reported for transparency reasons; however, they are not part of remuneration granted or owed. The employer's statutory social security contributions to BVV Versicherungsverein des Bankgewerbes a.G. are recognised in the fringe benefits



REMUNERATION GRANTED AND OWED PURSUANT TO SECTION 162 (1) SENTENCE 1 OF THE AKTG – BOARD OF MANAGEMENT MEMBERS WHO RETIRED FROM THE BOARD OF MANAGEMENT DURING THE REPORTING YEAR¹

| | Torsten Grede Member and Spokesman of the Board of Management until 28 February 2023 | | | |
|---|--|------------|--------------|------------|
| | 2022/2023 | | 2021/2022 | |
| | €'000 | (%) | €'000 | (%) |
| Fixed remuneration | 267 | 39 | 640 | 65 |
| Fringe benefits ² | 13 | 2 | 29 | 3 |
| Total | 280 | 41 | 669 | 68 |
| One-year variable remuneration | 85 | 12 | 157 | 16 |
| Multi-year variable remuneration | 316 | 46 | 146 | 15 |
| Long-Term Investments bonus | 0 | 0 | 0 | 0 |
| "Bonus on return on equity" | 2 | 0 | 8 | 1 |
| "TP2001 bonus" | 0 | 0 | 0 | 0 |
| Total remuneration pursuant to section 162 of the AktG | 683 | 100 | 980 | 100 |
| Pension service costs ³ | 0 | - | 46 | - |
| Total remuneration including pension service costs | 683 | - | 1,026 | - |

1 The percentages may not always amount to 100 per cent due to roundin

2 The amounts reported here are corrected amounts for the previous year (financial year 2021/2022; see "Fringe benefits" section).

3 Pension service costs are reported for transparency reasons; however, they are not part of remuneration granted or owed. The employer's statutory social security contributions to BVV Versicherungsverein des Bankgewerbes a.G. are recognised in the fringe benefits

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 and those members who retired from the Board of Management during the year under review were neither promised nor granted remuneration for activities as board of management members by a third party.

Remuneration granted and owed to former Board of Management members

Dr Rolf Scheffels is entitled to a subsequent variable remuneration component (bonus on return on equity) of 2,045.20 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 2013.

The present value of pension obligations for former Board of Management members and their surviving dependants amounted to 21,601,000 euros at the reporting date (previous year: 20,667,000 euros).

Supervisory Board remuneration

Basic principles of Supervisory Board remuneration

Remuneration granted and owed to the 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 unlimited 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 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 2022/2023, 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 (2021/2022) | 60 | 50 | 60 | 50 | 120 |
| Dr. Jörg Wulfken ² (Vice Chairman) | 60 | 66,6 | 30 | 33,3 | 90 |
| Previous year (2021/2022) | 60 | 66,6 | 30 | 33,3 | 90 |
| Prof. Dr. Kai C. Andrejewski ³ | 42 | 71 | 21 | 29 | 63 |
| Previous year (2021/2022) | - | - | - | - | - |
| Sonja Edeler ⁴ | 60 | 80 | 15 | 20 | 75 |
| Previous year (2021/2022) | 60 | 80 | 15 | 20 | 75 |
| Axel Holtrup | 60 | 100 | 0 | 0 | 60 |
| Previous year (2021/2022) | 60 | 100 | 0 | 0 | 60 |
| Dr. Maximilian Zimmerer ⁵ | 60 | 91 | 6 | 9 | 66 |
| Previous year (2021/2022) | 60 | 100 | 0 | 0 | 60 |
| Total | 342 | 72 | 132 | 28 | 474 |
| Previous year (2021/2022) ⁶ | 300 | 74 | 105 | 26 | 405 |

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

2 Vice Chairman of the Supervisory Board since 1 October 2022; Chairman of the Audit Committee between 1 October 2022 and 28 February 2023.

3 Joined the Supervisory Board on 17 January 2023; Chairman of the Audit Committee and member of the Executive Committee since 1 March 2023.

4 Sonja Edeler resigned from the Supervisory Board as at the end of the reporting year (30 September 2023).

5 Member of the Executive Committee between 1 October 2022 and 28 February 2023.

6 Adjusted previous-year value, excluding remuneration for Philipp Möller (Supervisory Board member until 30 September 2022), to whom no remuneration was granted or owed in the year under review.



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 – EGActG), first comparing the developments in the past financial year 2022/2023 and in the financial year 2021/2022 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 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 in the Private Equity Investments segment 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.

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

1 The remuneration granted or owed to (former) Board of Management members in the past financial years 2020/2021 and 2021/2022, as stipulated in the table, takes into account corrected figures on the amount of fringe benefits (see explanation in the “Fringe benefits” section).

2 Sonja Edeler resigned from the Supervisory Board as at the end of the reporting year (30 September 2023).