


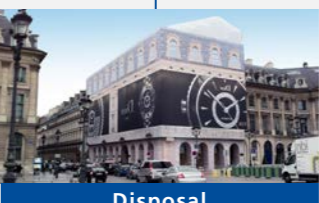


Brisk investment activity in the DBAG portfolio

Our portfolio continues to go from strength to strength, with many acquisitions and disposals being effected throughout the year. Our reinvestments allow us to participate more and more in areas with untapped potential. And our new investments are extremely promising and help broaden our sector focus.



	<p>Pmflex</p> <p>Production and commercialisation of protection conduits for electrical cables</p> <p>Investment held from 2020 to 2023</p> <p>Disposal of DBAG's first investment in Italy</p>  <p>Disposal</p>		<p>Cloudflight</p> <p>Tailor-made services for cloud-first solutions and smart applications</p> <p>Investment held since 2019</p> <p>DBAG has retained a minority shareholding</p>  <p>Partial disposal</p>
<p>December 2022</p>  <p>Partial disposal</p>	<p>January 2023</p>	<p>February 2023</p>  <p>Disposal</p>	<p>March 2023</p>
<p>GMM Pfadler</p> <p>Corrosion-resistant technologies, systems, and services for various industries, especially the chemical and pharmaceutical sectors</p> <p>Investment held since 2014</p> <p>GMM Pfadler benefits from significant investments by pharmaceutical players in state-of-the-art production facilities in Europe, the US, China and especially in India.</p>		<p>Heytex</p> <p>Manufacturer of technical textiles</p> <p>Investment held from 2012 to 2023</p> <p>Successful conclusion of DBAG Fund V</p>	



BTV Multimedia

Equipment and services for broadband communications

Investment held
from 2018 to 2023

First disposal from the DBAG ECF III portfolio



May 2023

July 2023



Avrio Energie

Best-in-class operator of renewable energy plants

Revenues 2022
8 million euros

Avrio Energie's portfolio includes a cutting-edge biogas plant that generates electricity and biomethane (renewable natural gas) from both agricultural produce and animal manure.

(agreed)



R+S

A leading provider of technical building services, and a full-service provider for electrical system construction, energy and control technology as well as heating/air conditioning and ventilation technology

Investment held
since 2021

DBAG has acquired a minority stake in NOKERA, the buyer of R+S.

(agreed)



NOKERA

Producer of sustainable buildings in serial construction

Revenues 2022
78 million euros

NOKERA's highly automated series production offers significant cost and time advantages over conventional residential construction in an environment driven by the ESG trend towards sustainable construction.

AOE

Agile software solutions for transformative topics such as cloud or digital innovation

Revenues 2022
18 million euros

AOE intends to seize the opportunities presented by the digital transformation to achieve rapid growth through a buy-and-build strategy.



August 2023



TBD Technische Bau Dienstleistungen

A leading provider of construction services for infrastructure solutions

Total output 2022
36 million euros

TBD offers a range of services that are central to the energy transition. The company has a strategic geographical advantage due to its location, an area on the north-eastern coast of Germany seen as being instrumental for the transition of Germany's energy sector.

September 2023
(agreed)



ProMik

Leading systems provider of programming and testing solutions for series production in the electronics industry

Total output 2022
11 million euros

ProMik's range of services is geared towards sectors with a strong demand for electronic components: mobility, consumer goods, industrial, etc.

