

Declaration of Compliance pursuant to section 161 of the AktG

In accordance with section 161 of the German Stock Corporation Act (Aktiengesetz – AktG), the Board of Management and the Supervisory Board hereby declare that, since the last Declaration of Compliance from September 2020 (updated in November 2020), Deutsche Beteiligungs AG (“DBAG”) has complied with the recommendations of the Government Commission “German Corporate Governance Code” (as amended on 16 December 2019) published in the official section of the German Federal Gazette on 20 March 2020, with the following two exceptions:

- According to Recommendation B.3 of the German Corporate Governance Code, the first-time appointment of members of the Board of Management shall be for a period of not more than three years.

On 26 November 2020, the Supervisory Board resolved to appoint Messrs Tom Alzin and Jannick Hunecke as members of the Board of Management, for a period of five years each.

The term of the appointments reflects DBAG’s business model, which is explicitly designed for the long term. Upon their appointment, Tom Alzin and Jannick Hunecke had been working at DBAG for more than 15 and 20 years, respectively. They are very well-known to the Company. Their initial appointment for a period of five years served to ensure long-term continuity in DBAG’s management. The Supervisory Board reserves the right to appropriately determine the term of appointment, on the merits of the individual case, for future initial appointments as well.

- Contrary to recommendation G.10 of the German Corporate Governance Code, members of the Board of Management do not predominantly invest their variable remuneration in shares or receive such remuneration predominantly as share-based remuneration. However, the members of the Board of Management are obliged to invest 35 per cent of their long-term variable remuneration’s net amount in Company shares, and to hold these shares for a period of at least four years as of the acquisition date, but for no longer than their membership of the Board of Management continues.

The Supervisory Board considers the obligation to predominantly grant variable remuneration in shares or as share-based remuneration (excluding already purchased shares) to be neither appropriate nor necessary. Even

without such a far-reaching obligation, the Board of Management members' interests are sufficiently linked to the Company's interests as a result of their existing shareholdings, which they have further increased during the current financial year. In addition, those members of the Board of Management also forming part of the investment team participate in all the Company's investments by way of a predetermined ratio.

Save for the aforementioned exceptions, we will continue to comply with all recommendations of the German Corporate Governance Code.

Moreover, we have followed all of the Code's suggestions since issuance of the last Declaration of Compliance, and will continue to do so.

Frankfurt/Main, September 2021

Deutsche Beteiligungs AG
The Board of Management The Supervisory Board