
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 Deutsche Beteiligungs 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 weighting: 75%	Individual Board of Management performance weighting: 25%	Total performance
Tom Alzin	100%	105%	101.25%
Jannick Hunecke	100%	105%	101.25%
Melanie Wiese	100%	95%	98.75%
Torsten Grede	100%	100%	100.00%

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	Melanie Wiese¹
75% of the maximum amount (€'000)	330	330	180
NAV multiplier	0.9	0.9	0.9
25% of the maximum amount (€'000)	110	110	60
Fund Investment Services EBT multiple	1	1	1
Total disbursement amount (€'000)	407	407	222

¹ Member of the Board of Management 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;
- 1. smartphone, which may also be used for private purposes;
- 2. accident insurance cover;
- 3. term life insurance cover;
- 4. statutory or private health insurance premiums;
- 5. 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;
- 6. payment for the costs of one comprehensive health check per year; and
- 7. 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 – EGAktG), 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	Change		Change	
		2021/2022	2022/2023 - 2021/2022	2020/2021	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).

Note: This is a convenience translation of the German original. Solely the original text in the German language is authoritative.

REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO § 162 (3) AKTG

To Deutsche Beteiligungs AG, Frankfurt/Main

Audit Opinion

We have formally audited the remuneration report of Deutsche Beteiligungs AG, Frankfurt/Main, for the financial year from October 1, 2022 to September 30, 2023, to determine whether the disclosures pursuant to § 162 (1) and (2) AktG (Aktengesetz: German Stock Corporation Act) have been made in the remuneration report. In accordance with § 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to § 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

Basis for the Audit Opinion

We conducted our audit of the remuneration report in accordance with § 162 (3) AktG and in compliance with the IDW Auditing Standard: The Audit of the Remuneration Report pursuant to § 162 (3) AktG (IDW PS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the "Auditor's Responsibilities" section of our auditor's report. Our audit firm has applied the requirements of the IDW Quality Management Standards. We have complied with our professional duties pursuant to the German Public Auditors Act (WPO) and the Professional Charter for Auditors/Chartered Accountants (BS WP/vBP), including the independence requirements.

Responsibilities of the Executive Directors and the Supervisory Board

The Executive Directors and the Supervisory Board of Deutsche Beteiligungs AG are responsible for the preparation of the remuneration report, including the related disclosures, in compliance with the requirements of § 162 AktG. They are also responsible for internal controls they consider to be necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to § 162 (1) and (2) AktG, and to issue an auditor's report that includes our opinion.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by § 162 (1) and (2) AktG. In accordance with § 162 (3) AktG, we have not audited whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Consideration of Misleading Representations

In connection with our audit, our responsibility is to read the remuneration report considering the knowledge obtained in the audit of the financial statements and to remain alert for indications as to whether the remuneration report contains misleading representations in relation to the correctness of the content of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such a misleading representation exists, we are required to report that fact. We have nothing to report in this regard.

Frankfurt/Main, 24 November 2023

BDO AG
Wirtschaftsprüfungsgesellschaft

Dr Freiberg
German Public Auditor

Becker
German Public Auditor