

Letter to our shareholders



Tom Alzin
Spokesman of the Board of Management

Melanie Wiese
Chief Financial Officer

Jannick Hunecke
Member of the Board of Management



The DBAG Board of Management

Tom Alzin

Spokesman of the Board of Management

Born in 1980, Spokesman of the Board of Management since March 2023; Member of the Board of Management since March 2021; appointed until end of February 2026.

Tom Alzin joined Deutsche Beteiligungs AG in 2004 and became a Managing Director in 2011. He has 19 years of experience in the private equity business.

Tom Alzin holds a degree in Business Administration from the HEC Lausanne, and also studied at the London School of Economics and Political Science.

Ressorts

Development
Market Development Italy
Investment Business
Long-Term Investments
Investor Relations
Shareholder Relations

Jannick Hunecke

Member of the Board of Management

Born in 1974, Member of the Board of Management since March 2021; appointed until end of February 2026.

Jannick Hunecke joined Deutsche Beteiligungs AG in 2001 and became a Managing Director in 2008. He has 23 years of experience in the private equity business in Germany's mid-market sector.

Jannick Hunecke holds a degree in Business Administration from the University of Munster.

Ressorts

Investment Business
Portfolio Valuation
Human Resources
ESG

Melanie Wiese

Chief Financial Officer

Born in 1974, Member of the Board of Management since January 2023; appointed until end of December 2025.

Melanie Wiese worked for energy companies E.ON SE and Innogy SE, both based in Essen, and Bayernwerk AG, Regensburg, between 2017 and 2022. Most recently, she has been a member of the Management Board at both Innogy SE and Bayernwerk AG, being responsible for Finance (CFO at Bayernwerk AG). Prior to that, she had assumed the roles of Head of Accounting & Reporting at Innogy SE and Head of Group Accounting at E.ON SE. Before joining technology company ZF Friedrichshafen in 2014, where she headed the international Shared Service Organisation until 2017, Melanie Wiese had worked as a consultant at Accenture Management Consulting and The Hackett Group.

Melanie Wiese holds a degree in business law from Leuphana University, Lueneburg..

Ressorts

Finance and Accounting
Law/Compliance/Risk Management
Organisation/IT

Dear shareholders,

Last year saw DBAG evolve in every respect, placing us on even stronger footing. Despite a challenging economic environment, we are optimistic about the opportunities available to DBAG in the private markets.

Your vote to approve the necessary amendments to our corporate objective at the extraordinary Annual General Meeting on 2 November 2023 enabled us to integrate ELF Capital, expanding our product offering to include private debt solutions and allowing us to offer mid-sized companies a full suite of products and services catering to all of their financing needs.

The ELF funds advised by ELF Capital provide debt financing both as direct loans and via other flexible and attractive structures. Just like DBAG, the focus is on family-owned market leaders with solid, profitable business models and sound growth prospects. ELF Capital also complements DBAG excellently in geographical terms: besides our shared business focus on Germany, Austria and Switzerland, ELF Capital contributes special experience in Northwest Europe.

The first ELF fund transaction structured under the DBAG banner was for a healthcare company based in Ireland, with the firm's existing financing arrangements being repaid, also to make way for further growth investments. Excellent collateralisation was agreed in addition to attractive financing terms. We see very good opportunities for comparable transactions in the coming years.

The ELF Capital team complements DBAG's existing equity financing solutions, allowing us to expand our multi-product strategy. In addition to DBAG Fund VIII, our fund for large MBOs, DBAG ECF IV is very active on the market. We also enter into Long-Term

Investments without the DBAG funds, using only our own financial resources, to structure growth financings with terms exceeding the standard investment periods of private equity funds.

We have built dedicated teams within the DBAG and ELF investment advisory teams; all team members apply their considerable experience to provide companies with advice and support for all of these different financing offers. Our range of products and services extends far beyond pure financings and strengthens our position as an attractive partner for mid-market companies.

The transactions completed during the last financial year demonstrate our success. We succeeded in realising attractive selling prices for all disposals, often significantly exceeding the internal valuations we determined six months prior to the transaction.

In the year under review, we sold our investment in R+S, marking the end of our first investment financed exclusively from our own balance sheet. The stake in R+S was sold to NOKERA, a producer of buildings in serial construction with a strong commitment to sustainability. At the same time, a portion of the sales proceeds were reinvested in a minority stake in NOKERA,

allowing us to take part in the attractive growth of the market for serial construction and serial (and energy-efficient) refurbishment of buildings going forward. NOKERA received the German Sustainability Award 2025 in the construction industry category.

The successful disposal of in-tech deserves special mention as it marked our first exit from a DBAG Fund VIII investment. The company made targeted and value-accretive add-on acquisitions during the investment period, e.g. in the area of cybersecurity. Following the disposal after just two years of investment, we generated an attractive return that more than tripled our original investment. The transaction once again



highlights the formidable expertise we have amassed in the IT services & software sector.

The disposal of Solvares, which we structured using a Continuation Fund for the first time, represents another important milestone. DBAG will receive an advisory fee for advising the Continuation Fund throughout its term. Solvares supports over 3,000 clients across 45 countries with resource and mobility management based on proprietary algorithms and best-of-breed technologies, unlocking real efficiency savings for mobile sales forces while reducing resource consumption and carbon emissions dramatically. Solvares has succeeded in transforming its business from a traditional licensing model to a high-performance SaaS solution provider. Revenues have almost quintupled in the last five years. Five Arrows, the Rothschild & Co. division specialising in alternative investments, will join DBAG and the DBAG Solvares Continuation Fund to support Solvares through its next phase of growth.

The financial year under review did not only see us assisting our existing portfolio companies as they implemented their growth strategies; we also joined forces with DBAG ECF IV to close a new investment (ProMik) and to agree a further investment (UNITY). Both investments were generated through our network and are testament to our strength in bilaterally agreed transactions.

ProMik is a leading global provider of programming and testing solutions for the electronics manufacturing industry and develops high-performance, software-driven solutions for a market boasting double-digit annual growth rates. Here we once again successfully arranged succession for a family-owned company.

DBAG returned approximately 1.71 euros per share – a total of around 31 million euros – to shareholders in the financial year 2023/2024.

UNITY, a leading management consultancy with an international profile, specialises in technology advice and digital transformation processes. The company enjoys a diverse client base of Dax 40 and mid-market companies spanning a wide range of sectors and activities in Germany, Austria and Switzerland and in international centres of competence. It complements and integrates seamlessly into DBAG's IT services & software portfolio.

We envisage continued significant opportunities in the market we cover going forward. That is why we diversified our funding mix during the year under review, focusing on a matched-maturity profile. We are delighted about our debut convertible bond issue of 100 million euros and the placement of promissory note loans. As at the reporting date, we have financial resources and short-term securities of 150.4 million euros at our disposal. We have not drawn upon our credit lines.

Assets under management or advisory increased by 8 per cent to total 2.7 billion euros, including 532 million euros in outstanding capital commitments of third-party investors. Our business performance remains founded on a very sound equity ratio of 75 per cent.

In service of DBAG's strategic development, we deliberately and strategically incurred expenses for certain activities and initiatives that can be seen in the reporting year's statement of income.

Nevertheless, we achieved the forecasts we specified over the course of the financial year 2023/2024, both for net asset value and for earnings before taxes from Fund Investment Services.

In the Fund Investment Services segment, we earned income from our new activities in Luxembourg – where we provide the DBAG funds' Luxembourg-based companies with management and investment-related services – and from the ELF funds for the first time. Income from DBAG ECF IV also increased.

We believe that our strategic initiatives will pay off and plan to invest the financial resources available to us prudently and with a consistent approach, supporting promising mid-market companies as they pursue growth. Doing so will enable our portfolio companies to achieve value appreciation regardless of any short-term macroeconomic fluctuations, enhancing DBAG's value for the long term.

We are exercising caution in the challenging economic environment we find ourselves in. DBAG Fund VIII is now investing more slowly than it would do in an economic upswing. This means that successor funds will be launched a bit later than planned, which will affect the development of earnings from Fund Investment Services in the abridged financial year 2024 and the financial year 2025. In addition, the performance of our industry and industrial technology investments in particular will appear more reserved in this period.

In the medium term, however, we remain confident that our performance will continue to be robust. We would like you to participate in our positive development even more extensively than before, which is why we launched an extensive share buyback programme and repurchased shares considerably below the net asset value in the year under review. As at 30 September 2024, the XETRA closing share price was 25.20 euros, roughly one-third below the net asset value per issued share of 37.59 euros on that reporting date. The Board of Management believes that DBAG shares are an investment with a highly attractive risk/reward profile. Our shareholders received an aggregate payout of approximately 32 million euros in the reporting year, consisting of the dividend distribution and the share buyback. Based on the average number of shares outstanding during the financial year, this translates into 1.72 euros per share. We will continue

to consider share buybacks as a flexible option representing an additional way for you to participate in the Company's positive development. We not only have our eye on strengthening our position in the private equity and private debt markets, but will also enhance our profile on the capital market. We believe an attractive dividend policy will make a decisive contribution.

Frankfurt/Main, 27 November 2024

The Board of Management



Tom Alzin



Jannick Hunecke



Melanie Wiese